

WILLIAMSON MAGOR & CO. LIMITED

Annual Report & Accounts 2015-2016



ESTD. 1868



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WILLIAMSON MAGOR GROUP

WILLIAMSON MAGOR & CO. LTD.

PRINCIPAL ACTIVITIES : NON-BANKING FINANCE & PROPERTY OWNERS

GROUP COMPANIES

EVEREADY INDUSTRIES INDIA LIMITED

McLEOD RUSSEL INDIA LIMITED

WOODSIDE PARKS LIMITED

MAJERHAT ESTATES & DEVELOPERS LIMITED

DI WILLIAMSON MAGOR BIO FUEL LIMITED

KILBURN ENGINEERING LIMITED

McNALLY BHARAT ENGINEERING CO. LIMITED

WILLIAMSON FINANCIAL SERVICES LIMITED

BABCOCK BORSIG LIMITED

DUFFLAGHUR INVESTMENTS LIMITED

BISHNAUTH INVESTMENTS LIMITED
(FORMERLY METALS CENTRE LIMITED)

UNITED MACHINE CO. LIMITED

ICHAMATI INVESTMENTS LIMITED

THE STANDARD BATTERIES LIMITED

BORELLI TEA HOLDINGS LIMITED (U.K.)

PHU BEN TEA COMPANY LIMITED (VIETNAM)

RWENZORI TEA INVESTMENTS LIMITED

McLEOD RUSSEL UGANDA LIMITED

McLEOD RUSSEL MIDDLE EAST DMCC (DUBAI)

McLEOD RUSSEL AFRICA LIMITED

GISOVU TEA COMPANY 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)

	2015-16	2014-15	2013-14	2012-13	2011-12
Total Income	3,617.93	4,587.21	2748.99	3,854.10	5,731.35
Expenses	5,352.85	4,772.94	3383.68	3,331.51	4,830.59
Profit/(Loss) Before Taxation	(1734.92)	(185.73)	(634.69)	522.59	900.76
Taxation - Current	—	265.00	—	85.00	350.00
- Earlier Years (net of write back)	(149.69)	(31.51)	(210.23)	(3.56)	(34.14)
- Deferred	—	0.38	—	—	—
- Fringe Benefit Tax (net of write back)	—	—	—	—	—
Profit/(Loss) after Taxation	(1,585.23)	(419.60)	(844.92)	441.15	584.90
Transfer to Statutory Reserve	—	—	—	88.23	116.98
Retained Profits/(Loss)	(1585.23)	(419.60)	(844.92)	352.92	467.92
Funds Employed	49,791.49	32,112.19	28412.42	34,388.52	35,199.94
Employment of Funds					
Net Block of Fixed Assets	188.51	204.24	224.85	4,840.66	5,480.30
Investments	28,689.38	24,047.32	22,111.57	22,166.61	22,423.65
Net Current Assets	20,913.60	7860.63	6076.00	7,381.25	7,295.99



REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

The Directors present the Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

(Rs. in Thousands)

	2015-16	2014-15
Profit (Loss) before Depreciation and Finance Costs	267981	233748
Less: a) Depreciation	1132	1935
b) Finance Costs	440341	322662
Profit/(Loss) before Exceptional Items and Tax	(173492)	(18573)
Exceptional Item	-	72276
Profit/(Loss) before Tax	(173492)	(18573)
Tax Expense :		
Current Tax	-	26500
Earlier Period	4291	16
Provision written back for earlier years(net)	(19260)	(3167)
Deferred Tax	-	38
Profit/(Loss) for the year	(158523)	(41960)
Loss brought forward previous years	(321182)	(279222)
Balance carried forward to Balance Sheet	(479705)	(321182)

OPERATIONS

Your Company's results during the year under review have declined as compared to the earlier year. The revenue of the Company during the year has gone down from Rs. 35.83 crore to Rs. 34.67 crore which is primarily due to receipt of lesser dividend on long term investments as compared to the earlier year. The other income has also decreased to Rs. 1.51 crore from Rs. 2.82 crore as compared to the earlier year. Moreover there was no exceptional income during the year under review as against Rs.7.23 crore exceptional income earned in the earlier year. On account of all these factors mainly, the loss incurred by the Company has increased to Rs. 15.85 crore from Rs. 4.20 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 AND REPORT ON CORPORATE GOVERNANCE

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is attached as Annexure I and forms part of this Report.

REPORT ON CORPORATE GOVERNANCE

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are attached as Annexure II and Annexure III respectively and form 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 there is no provision for any severance fees.



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 (till 10/03/2016)
- 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 (till 28/03/2016)
- vi) D1 Williamson Magor Bio Fuel Limited - Joint Venture 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.

CONSOLIDATED FINANCIAL STATEMENTS AND REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

As required under Section 129(3) of the Companies Act, 2013, Consolidated Financial Statements of the Company, its five Associate Companies and one Joint Venture Company as mentioned above prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the Auditors' Report on the Consolidated Financial Statements are appended in the Annual Report.

A statement containing the salient features of the financial statements of the Company's aforesaid five Associate Companies and one Joint Venture Company pursuant to the first proviso to sub - section (3) of Section 129 of the Companies Act, 2013 prepared in Form AOC - 1 is attached to the financial statements of the Company for your information.

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.

DIRECTORS

There has been no change in the Directorship of the Company since the last Report of the Board of Directors of the Company.

In accordance with Article 100 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013 ('the Act'), Mr. A. Khaitan will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.



Ms. Sonali Singh was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on 18th August 2015 pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act for a consecutive period of five years with effect from 31.03.2015 and upto 30.03.2020.

All 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 Act making them eligible to continue to act as Independent Directors of the Company.

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

KEY MANAGERIAL PERSONNEL

Mr. Tuladri Mallick has been appointed as the Manager of the Company under the Companies Act, 2013 ('the Act') for a period of three years with effect from 1st May, 2014 and possessing the requisite qualification, has also been designated as Chief Financial Officer of the Company with effect from the said date towards compliance of the relevant provisions of the Act and the erstwhile Listing Agreement with the Stock Exchanges and the relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. H U Sanghavi, Company Secretary and Compliance Officer of the Company also continues as the other Key Managerial Personnel of the Company towards compliance of the relevant provisions of the Act and the erstwhile Listing Agreement with the Stock Exchanges and the relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 with along with proper explanation relating to material departures, If any;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- (vi) there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

BOARD MEETINGS

During the year ended 31st March, 2016, four Board Meetings were held ie on 27th May, 2015, 3rd August, 2015, 4th November, 2015 and 25th January, 2016.

BOARD EVALUATION

The formal evaluation of the performance of the Independent Directors, Non – Independent Directors, Chairperson and the Board of Directors as a whole and all Board Committees was carried out by the Board at the end of the financial year ended 31st March, 2016 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 ended 31st March, 2016 there were no instances where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee. The Company has in place a vigil mechanism/whistle blower policy the details of which are available on the Company's website www.wmtea.com. The Company has also



provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

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

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

AUDITORS AND AUDIT REPORT

Messrs. Lovelock & Lewes, Chartered Accountants, the Auditors of the Company have been appointed as Auditors of the Company in the Annual General Meeting of the Company held on 10th September, 2014 to hold office from the conclusion of the said Annual General Meeting 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 of the Company. There are no qualifications, reservations or adverse remarks made by the Auditors in their Report. Regarding the Auditors' comments in (i) (c) of Annexure B to their Report, explanation has been given in Note 11(a) to the Financial Statements which is self explanatory.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are not disclosed in this report because they form a part of the notes to the financial statements for the year ended 31st March, 2016 and are accordingly disclosed in such notes forming part of the financial statements of the Company for the said financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts with the related parties is given in Form AOC-2 which is attached as Annexure V to this Report.

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, 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 Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in MGT - 9 which is attached as Annexure VII to this Report. .

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 Personnel) Rules, 2014 in this regard are attached as 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.



GOING CONCERN STATUS

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern stand 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 Russel India Limited, one of the Companies forming part of Williamson Magor group with regard to dealing with sexual harassment at workplace.

Kolkata,
30th May, 2016

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 year 2015 – 2016 was good for the Indian economy and the country is expected to report growth of GDP over 7.5%. The inflation also remained low and there was growth in many industries during the year with the Stock Markets not being very high as compared to the beginning of the year but nevertheless remaining stable more or less during the said year. India has derived considerable benefits from the falling crude prices in the global market in the major part of the year resulting in reduction in trade deficit. The country was also able to contain wholesale price inflation along with retail inflation. 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 and the financial institutions to reduce lending rates. The Company is a beneficiary of this move. The industry is expecting further rate cuts in future.

Stable to bullish trend has been witnessed in the Stock Market during the major part of the year under review, primarily on account of the Country having a stable Government whose policy reforms have been benefitting various sectors of the economy. The prospects of the general Indian economy are looking good with the expectation of good flow of funds by the foreign investors coupled with investments from the domestic investors. 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 corporate. 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 reasonable dividend in the last year and they are expected to recommend dividend in this year too in view of the improvement in business scenario. The Company expects timely recovery of loans with interest thereon from its borrowers. Being a part of the Williamson Magor Group, the Company is in a position to derive benefits from the Group infrastructure and the reputation that the Group enjoys in the corporate world.

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

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



OUTLOOK

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

A further rate cut by the Reserve Bank in the current year will have a beneficial effect on the Company in the form of reduced interest burden. Barring unforeseen circumstances, the Company is expected to do well 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 policy by which it periodically reviews the various risks to which the Company is exposed to and ensures proper record maintenance and proper legal compliances for exercising effective Internal 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,
30th May, 2016

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 laid down in SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

2. BOARD OF DIRECTORS

(i) Composition and Category of Directors

The Board of Directors of your Company consists of ten Directors as under:

- One Non-Executive Promoter Director who is the Chairman;
- Three Non-Executive Directors including the Vice Chairman;
- Six Non-Executive Independent Directors.

The Board has an optimum combination of Executive and Non-Executive Directors and more than half of the Board consisted of Independent Directors including one woman Director, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Attendance of each Director at the Board Meetings/last Annual General Meeting, Directorship and Chairmanship/ Membership in other Board/Board Committees

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2016, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the Companies incorporated outside India. Chairmanship/Membership of Board Committees relates to only Audit and Stakeholders' Relationship Committees.

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on 18.08.2015	No. of Directorships in other Public limited companies	No. of Committee positions held in other public limited companies	
		Held during	Attended the year			As Chairman	As Member (#)
MR. B. M. KHAITAN	NON-EXECUTIVE CHAIRMAN	4	4	NO	5	-	1
MR. A. KHAITAN	NON-EXECUTIVE VICE-CHAIRMAN	4	4	YES	7	1	3
MR. AMRITANSHU KHAITAN	NON-EXECUTIVE	4	4	NO	9	-	-
MR. R. S. JHAWAR	NON-EXECUTIVE	4	4	YES	7	1	5
MR. T. R. SWAMINATHAN	NON-EXECUTIVE & INDEPENDENT	4	4	YES	3	3	4
DR. R. SRINIVASAN	NON- EXECUTIVE & INDEPENDENT	4	4	NO	5	2	4
MR. G. MOMEN	NON- EXECUTIVE & INDEPENDENT	4	4	YES	8	1	4
MR. B. BAJORIA	NON- EXECUTIVE & INDEPENDENT	4	4	YES	7	-	3
MR. H. M. PAREKH	NON- EXECUTIVE & INDEPENDENT	4	4	YES	7	5	8
MS. S. SINGH	NON-EXECUTIVE & INDEPENDENT	4	4	YES	-	-	-

(#) 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 Regulation 26(1) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in terms of Regulation 26(1)&(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) Number & Dates of Board Meetings

Four Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

27th May 2015, 3rd August 2015, 4th November 2015 and 25th January 2016.

(iv) Disclosure of relationships between Directors

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.

(v) 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.

(vi) Web Link for Familiarisation Programme

Web link where details of familiarization programmes imparted to Independent Directors is: http://wmtea.com/images/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

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 Regulation 18 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 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) To investigate any activity within its terms of reference;
- v) To seek information from any employee;
- w) To obtain legal or other professional advice;
- x) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii) Composition

The Audit Committee of the Board as on 31st March 2016 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.

iii) Meetings and Attendance during the year

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2016 and the attendance of the Members is as follows:

Name of Member of the Audit Committee	Whether attended the Meetings held on			
	27.05.2015	03.08.2015	04.11.2015	25.01.2016
MR. T. R. SWAMINATHAN	YES	YES	YES	YES
DR. R. SRINIVASAN	YES	YES	YES	YES
MR. H. M. PAREKH	YES	YES	YES	YES
MR. G. MOMEN	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, Name of Members and Chairperson

The Nomination and Remuneration Committee of the Board as on 31st March 2016 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.



iii) Meeting and attendance during the year

One Meeting of the Nomination and Remuneration Committee was held on 31.03.2016 during the financial year ended 31st March 2016 and the attendance of the Members is as follows:

Name of Member of the Nomination and Remuneration Committee	Whether attended the Meetings held on 31.03.2016
DR. R. SRINIVASAN	YES
MR. T. R. SWAMINATHAN	YES
MR. BHARAT BAJORIA	YES

iv) Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has approved the following criteria for evaluation of Independent Directors and the Board in terms of Regulation 19(4) read with Part D (A) (2) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- 1) Regular attendance in Board and Committee Meetings.
- 2) Participation in discussions and contributions towards betterment and improvement of the Company's business operations.
- 3) Expression of independent opinion on various matters taken up by the Board.
- 4) Adequate knowledge about the Company's business and the Country's business and economic scenario.
- 5) Innovative ideas for growth of the Company and in solving problems faced by the Company.
- 6) In case of conflict of interest, prompt in disclosing the same.
- 7) Possessing long term vision for growth of the Company.

5. Remuneration of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board & Committee Meetings. 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 2015-2016 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 31.03.2016
Mr. B. M. Khaitan	40,000	-	12,840
Mr. A. Khaitan	40,000	-	-
Mr. Amritanshu Khaitan	40,000	-	-
Mr. T.R. Swaminathan	40,000	50,000	2,340
Mr. R. S. Jhavar	40,000	-	-
Dr. R. Srinivasan	40,000	40,000	-
Mr. G. Momen	40,000	50,000	-
Mr. B. Bajoria	40,000	-	-
Mr. H. M. Parekh	40,000	40,000	-
Ms. Sonali Singh	40,000	-	-
TOTAL	4,00,000	1,80,000	

The Company does not have any Scheme for grant of stock options to its employees.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board as on 31st March, 2016 consisted of Mr. T.R. Swaminathan and Mr. G. Momen, Independent Directors and Mr. R. S. Jhavar, Non-Independent Director. Mr. T. R. Swaminathan a Non-Executive Independent Director is the Chairman of the Committee. Mr. H. U. Sanghavi, Company Secretary, is the Compliance Officer of the Company.

During the financial year 2015-2016, no complaint was received from any shareholder/ investor and also till date. The Company has acted upon all valid requests for share transfers received during 2015-2016 and no such transfer is pending. All requests for dematerialization and rematerialization of shares during the aforesaid period were confirmed/rejected into the NSDL/CDSL system.



Two Meetings of the Stakeholders' Relationship Committee were held during the financial year ended 31st March 2016 and the attendance of the Members is as follows:

Name of Member of the Stakeholders' Relationship Committee	Whether attended the Meetings held on 05.10.2015	31.03.2016
MR. T.R. SWAMINATHAN	YES	YES
MR. R. S. JHAWAR	NO	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
31.03.2013	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
31.03.2015	18.08.2015	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001

b) Two special resolutions were passed in the last Annual General Meeting of the Company held on 18th August, 2015 for :

- Authority to the Board of Directors of the Company to grant Intercompany loan(s) to Babcock Borsig Limited, an associate of the Company (Related Party) for a sum of not exceeding Rs 100 crores in terms of amended clause 49 VII E of the Listing Agreement.
- Authority to the Board of Directors of the Company to borrow monies subject to an aggregate limit of Rs 500 crores in terms of Section 180(1)(c) of the Companies Act, 2013.

Three special resolutions were passed in the previous annual general meeting of the Company held on 10th September, 2014 for :

- Appointment of Manager of the Company for a period of three years with effect from 1st May, 2014 and approval of the remuneration payable to him as Manager of the Company for the said period in accordance with the provisions of Sections 196 and 203 read with Sections 178 (3), 197 and 198 of the Companies Act 2013 ('Act') and Schedule V to the Act.
- 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.
- 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 resolution was passed in the annual general meeting of the Company held in the year 2013.

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

8. MEANS OF COMMUNICATION

- The Half-yearly results are published in the newspapers in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and not sent to the Shareholders.
- The Quarterly results, Half-yearly results and Annual Audited results are published in Financial Express and Aajkal (Vernacular).
- The Company displays the financial results and certain other information on its web site: www.wmtea.com
- Management Discussion and Analysis Report has been annexed to and forms part of the Report of the Directors to the Shareholders.



10. GENERAL SHAREHOLDER INFORMATION

(i) 65th Annual General Meeting 2015-2016

Date and Time : **9th August 2016 (Tuesday) 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, 2016

(iii) Financial Calendar:

Annual Results of previous year (audited)	: End May 2016
First Quarter Results (30th June)	: Mid August 2016
Annual General Meeting	: Last week of September 2016
Second Quarter Results (30th September)	: Mid November 2016
Third Quarter Results (31st December)	: Mid February 2017
Financial Reporting for the year ending 31 st March 2017	: End May 2017

(iv) Dates of Book Closure:

The Share Transfer Books and Register of Members of the Company will remain closed from **2nd August 2016 to 9th August 2016** (both days inclusive).

(v) Dividend:

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2016.

(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 2015-2016 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

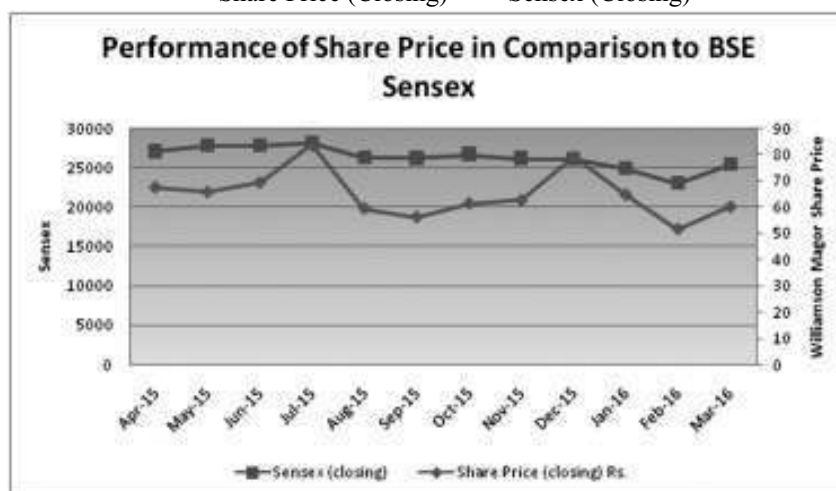
(vii) Stock Price Data:

Month	Bombay Stock Exchange Ltd				National Stock Exchange Ltd	
	High Rs.	Low Rs.	Share Price (closing) Rs.	Sensex (closing)	High Rs.	Low Rs.
April 2015	78.65	64.75	67.50	27011.31	79.00	65.00
May 2015	71.00	64.00	65.70	27828.44	73.00	63.00
June 2015	73.65	58.90	69.40	27780.83	74.95	59.80
July 2015	90.00	68.40	83.60	28114.56	89.50	66.40
August 2015	84.05	50.50	59.35	26283.09	85.70	55.55
September 2015	65.00	55.50	56.10	26154.83	68.90	54.10
October 2015	64.60	55.60	61.25	26656.83	65.00	56.00
November 2015	65.00	58.00	62.50	26145.67	65.60	58.30
December 2015	88.50	63.25	79.00	26117.54	89.50	62.60
January 2016	84.70	60.10	64.60	24870.69	83.90	60.55
February 2016	67.40	51.10	51.50	23002.00	69.90	50.00
March 2016	61.70	52.00	60.00	25341.86	65.40	50.50

**(viii) Performance in comparison to BSE Sensex:**

Share Price Performance (April 2015 to March 2016)

Share Price (Closing) Sensex (Closing)

**(ix) Share Transfer System**

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

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

x.(a) Categories of Shareholders as on 31st March 2016

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	5	6794443	62.0137
2	Mutual Funds / UTI	-	-	-
3	Financial Institutions / Banks	5	7880	0.0719
4	Insurance Companies	1	268973	2.4549
5	Central / State Government(s)	-	-	-
6	FII's/Foreign National	5	21920	0.2001
7	Bodies Corporate	136	450775	4.1143
8	NRI's / OCBs	35	68914	0.6290
9	Resident Individuals	8165	3319916	30.3012
10	Clearing Member	49	23539	0.2148
	Total	8401	10956360	100

**x.(b) Distribution of shareholding as on 31st March 2016**

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	7484	89.0846	512792	4.6803
501 to 1000	407	4.8447	330502	3.0165
1001 to 2000	224	2.6663	325638	2.9721
2001 to 3000	89	1.0594	234165	2.1373
3001 to 4000	53	0.6309	190888	1.7423
4001 to 5000	34	0.4047	160421	1.4642
5001 to 10000	58	0.6904	426455	3.8923
10001 and above	52	0.6190	8775499	80.0950
	8401	100.0000	10956360	100.0000

As on 31st March 2016, 10504729 of the Company's total shares representing 95.88% Shares were held in the dematerialized form and the balance 451631 representing 4.12% 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 Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Manager & CFO in respect of the financial year ended 31st March 2016 has been placed before the Board at the Meeting held on 30th May, 2016.

xv) Auditors' Certificate on Corporate Governance

As required in terms of Listing Agreement, the Auditors' Certificate on compliance of the corporate governance norms is attached.

xvi) Address for correspondence

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

(i) The Company's Registered Office is situated at :**Williamson Magor & Co. Limited**

Corporate Identity Number (CIN):L01132WB1949PLC017715

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

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

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

E-Mail: administrator@wmg.co.in; Website: www.wmtea.com

(ii) Appointment of Common Agency for Share Registry Work

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

Maheshwari Datamatics Pvt Ltd.

6, Mangoe Lane, 2nd Floor, Surendra Mohan Ghosh Sarani, Kolkata – 700001.

TEL. : (033) 2243-5809; 2243-5029; 2248-2248; FAX : (033) 2248-4787 E-mail Id: mdplc@yahoo.com

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

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



10. OTHER 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://wmtea.com) and can be accessed at <http://wmtea.com/images/rpt.pdf>**
- ii) The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the financial years ended 31st March 2014, 31st March 2015 and 31st March 2016.
- iii) The Company has a Whistle Blower Policy in place and no personnel has been denied access to the Audit Committee.
- iv) The Company has a Remuneration Policy the details of which are given as a separate annexure which forms part of the Directors Report for the year ended 31st March, 2016.
- (v) a) The Company has adopted separate Codes of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5)(a)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. 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 of Clause 49 of the Listing Agreement as applicable till 30th November 2015 and Listing Regulations from 1st December 2015 onwards have been appropriately complied with and the compliance of the non-mandatory are given below. The Company has executed the fresh Agreements with BSE, NSE, and CSE as required under the newly enacted Listing Regulations.

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 familiarization programme for the Independent Directors of the Company which has been uploaded on the website of the company [www.wmtea.com](http://wmtea.com) and which can be accessed at http://wmtea.com/images/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf
The Company had organized a familiarization programme for the Independent Directors during the year ended 31st March, 2016.
- (v) **Reporting of Internal Auditors**
The Internal Auditors of the Company are Independent and they report to the Audit Committee.
11. **COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS**
The Company has duly complied with the Corporate Governance requirements and there is no Non-Compliance of any requirement of Corporate Governance Report covered under sub-paras (2) to (10) of the Part C of Schedule V of the Listing Regulations.
12. **DISCRETIONARY REQUIREMENTS**
Details given in Clause 10(vi) above.
13. **DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**
The Company has duly complied with the Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

Kolkata, 30th May, 2016



Annexure III

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, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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 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 SEBI Listing Regulations, 2015.

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

For and on behalf of
Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

(Pradip Law)
Partner
Membership Number 51790

Kolkata, May 30, 2016

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, 2016.

Kolkata, 30th May, 2016

TULADRI MALLICK
Manager & CFO



Annexure IV

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') has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended 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 Regulation 19(4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 ensures nomination of a suitable person for appointment as a Director of the Company with the objective of maintenance of Board diversity and such persons 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 includes 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 considers 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 Regulation 19 (4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Company does not have any Executive Director. The Company Secretary and the Manager & CFO 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.

30th May, 2016
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 Regulation 19(4) read with Part D (A) (2) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

- 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, prompt in disclosing the same.
- VII. Possessing long term vision for growth of the Company.



Form No. AOC-2

Annexure V

**(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 contract/arrangements/transactions- To provide management and consultancy services to KEL such as support services for marketing for new orders of KEL products and for services for various legal matters and for management of financial and legal compliance of the Company
 - c) Duration of the contracts / arrangements / transactions- 2 years w.e.f. 1st April, 2015
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any- At a consideration of Rs. 2 lakhs per month payable by KEL to the Company
 - e) Justification for entering into such contracts or arrangements or transactions- Necessary marketing support services to KEL and other support services to ensure financial and legal compliances
 - f) Date(s) of approval by the Board- 31.03.2015
 - g) Amount paid as advances, if any- Nil
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188- Not Applicable
2. Details of contracts or arrangements or transactions not at arm's length basis
 - a) Name(s) of the related party and nature of relationship – Eveready Industries India Limited (EIIL), an Associate Company
 - b) Nature of contract/arrangements/transactions – To provide management and consultancy services to EIIL such as support services for marketing for new orders of EIIL 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 – 3 years w.e.f. 1st April, 2016
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any – At a consideration of Rs. 15 lakhs per month payable by EIIL to the Company
 - e) Justification for entering into such contracts or arrangements or transactions – Necessary marketing support services to EIIL and other support services to ensure financial and legal compliances
 - f) Date(s) of approval by the Board – 25.01.2016
 - 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
3. Details of contracts or arrangements or transactions with related party
 - a) Name(s) of the related party and nature of relationship- Mrs. Yashodhara Khaitan, relative of a Director.
 - b) Nature of contract/arrangements/transactions- Appointed as Manager- Investments of the Company
 - c) Duration of the contracts / arrangements / transactions- Ongoing
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any- As per normal terms and conditions as applicable to the employees. Total remuneration paid Rs. 5,96,580 p.a.
 - e) Justification for entering into such contracts or arrangements or transactions- To oversee the Company's investment activity
 - f) Date(s) of approval by the Board- 27.05.2015
 - 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
4. Details of material contracts or arrangement or transactions at arm's length basis
 - a) Name(s) of the related party and nature of relationship – Not Applicable
 - b) Nature of contracts/arrangements/transactions - Not Applicable
 - c) Duration of the contracts / arrangements/transactions - Not Applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any - Not Applicable
 - e) Date(s) of approval by the Board, if any - Not Applicable
 - f) Amount paid as advances, if any - Not Applicable

30th May, 2016
Kolkata

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

**FORM NO. MR-3****Annexure VI****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

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

To

The Members,

Williamson Magor & Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Williamson Magor & Company 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally 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:

We 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, 2016, 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 to the extent of Overseas Direct Investments, Foreign Direct Investments and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, to the extent applicable:
 - a) The Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - e) The Securities Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
 - f) The Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h) The Securities Exchange Board of India (Buyback of Securities) Regulations, 1998
- vi) Other than fiscal laws which are generally applicable to all companies, the following laws/ acts are also, inter alia, applicable to the Company:
 - a) Reserve Bank of India Act, 1934 (Chapter IIIB), Sec 45 IA;
 - b) Non-Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015;
 - c) Master Circular dated 1st July, 2015 on Know Your Customer (KYC) Guidelines – Anti Money Laundering Standards (AML) – Prevention of Money Laundering Act, 2002;



- d) Master Circular dated 1st July, 2015 on Fair Practices Code;
- e) Master Circular dated 1st July, 2015 on Miscellaneous Instructions to all Non-Banking Financial Companies;
- f) Other Circulars/ Directions/ Guidelines issued by RBI in relation to Non- Banking Financial Companies, from time to time;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India [Applicable from 1st July, 2015];
- b) The Listing Agreements entered into by the Company with BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Calcutta Stock Exchange Limited (CSE) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Applicable from 1st December, 2015];

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

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of 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.

We 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. We further report that during the period under audit, 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) To grant intercorporate loan(s) to an associate of the Company (Related Party), viz., Babcock Borsig Limited of a sum not exceeding Rs. 100 crores remaining outstanding at any point of time during any financial year;
- We further report that during the period under audit, the Company has made open offer to the shareholders of McNally Bharat Engineering Limited for purchase of 26% shares along with the Acquirer Company, EMC Limited and other PACs.

This report is to be read with our 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
[Partner]

ACS no. 11470
COP no. 7596

Date: 30th May, 2016
Place: Kolkata

**Annexure- I**

To

The Members,

Williamson Magor & Company 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
[Partner]
ACS no. 11470

Date: 30th May, 2016

Place: Kolkata



Form No. MGT-9

Annexure VII

EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2016**

[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	14.99%
2.	Lending	99711	67.78%
3.	Rent, Maintenance & Management Consultancy Services	6810, 7020	17.23%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1.	Babcock Borsig Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata -700 001	U67120WB1993PLC058690	Associate till 28/03/2016	19%	2(6)
2	Kilburn Engineering Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata - 700 001	L24232WB1987PLC042956	Associate	32.58%	2(6)
3	Eveready Industries India Limited 1, Middleton Street, Kolkata - 700 071	L31402WB1934PLC007993	Associate	23.40%	2(6)
4	Majerhat Estates & Developers Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata – 700 001	U70109WB1993PLC059569	Associate	49%	2(6)
5	Woodside Parks Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata – 700 001	U70109WB1982PLC034840	Associate till 10/03/2016	13.86%	2(6)
6	D1 Williamson Magor Bio Fuel Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	U40107WB2006PLC111183	Associate	15.70%	2(6)



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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	15240	0	15240	0.1391	15240	0	15240	0.1391	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	6779203	0	6779203	61.8746	6779203	0	6779203	61.8746	0.0000
e) Banks / FI									
f) Any Other....									
Sub-total (A)(1):-	6794443	0	6794443	62.0137	6794443	0	6794443	62.0137	0.0000
2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total(A) (2):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6794443	0	6794443	62.0137	6794443	0	6794443	62.0137	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	0	6880	6880	0.0628	1000	6880	7880	0.0719	14.5349
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	268973	0	268973	2.4549	268973	0	268973	2.4549	0.0000
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	268973	6880	275853	2.5177	269973	6880	276853	2.5268	0.3625



Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	509936	24730	534666	4.8800	426045	24730	450775	4.1143	-15.6904
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	1590854	317065	1907919	17.4138	1645712	312401	1958113	17.8719	2.6308
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	1265780	69220	1335000	12.1847	1292583	69220	1361803	12.4293	2.0077
c) Others (specify)									
Non Resident Indians	65735	16480	82215	0.7504	52434	16480	68914	0.6290	-16.1783
Foreign Nationals	0	21920	21920	0.2001	0	21920	21920	0.2001	0.0000
Foreign Corporate Bodies									
Clearing Members	4344	0	4344	0.0396	23539	0	23539	0.2148	441.8738
Trusts									
Custodian									
Sub-total (B)(2):-	3436649	449415	3886064	35.4686	3440313	444751	3885064	35.4594	-0.0257
Total Public Shareholding (B)= (B)(1)+ (B)(2)	3705622	456295	4161917	37.9863	3710286	451631	4161917	37.9862	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	10500065	456295	10956360	100.0000	10504729	451631	10956360	100.0000	0.0000

(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	0.1172	0.0000	12,840	0.1172	0.0000	0.0000
2	Shanti Khaitan/ *Estate of Shanti Khaitan	2,400	0.0219	0.0000	*2,400	*0.0219	0.0000	0.0000
3	Bishnauth Investments Ltd	50,36,629	45.9699	0.0000	50,36,629	45.9699	0.0000	0.0000
4	United Machine Co Ltd	9,07,210	8.2802	0.0000	9,07,210	8.2802	0.0000	0.0000
5	Ichamati Investments Ltd	8,35,364	7.6245	0.0000	8,35,364	7.6245	0.0000	0.0000

(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	0.1172		
	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	0.1172	12,840	0.1172
2	Shanti Khaitan/*Estate of Shanti Khaitan				
	At the beginning of the year	2400	0.0219		
	Reclassification as promoter of the Company as on 31st March, 2015	2400	0.0219	2400	0.0219
	*At the End of the year	2400	0.0219	2400	0.0219
	Bishnauth Investments Ltd				
	At the beginning of the year	50,36,629	45.9699		
	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	45.9699	50,36,629	45.9699



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	8.2802		
	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	8.2802	9,07,210	8.2802
	Ichamati Investments Ltd				
	At the beginning of the year	8,35,364	7.6245		
	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	7.6245	8,35,364	7.6245

(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/AAACL0582H				
	At the beginning of the year	268973	2.4549		
	At the end of the year	268973	2.4549	268973	2.4549
2	NINJA SECURITIES PRIVATE LIMITED#/AAACN2336B				
	At the beginning of the year	30591	0.2792		
	As on 10/04/2015 - Transfer	-250	0.0023	30341	0.2769
	As on 17/04/2015 - Transfer	354	0.0032	30695	0.2802
	As on 17/07/2015 - Transfer	108	0.0010	30803	0.2811
	As on 30/09/2015 - Transfer	-5190	0.0474	25613	0.2338
	As on 31/12/2015 - Transfer	-1600	0.0146	24013	0.2192
	At the end of the year	24013	0.2192	24013	0.2192
3	V N ENTERPRISES LIMITED/AAACV8991L				
	At the beginning of the year	250400	2.2854		
	At the end of the year	250400	2.2854	250400	2.2854



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
4	MANISHKUMAR SUMATILAL MEHTA(HUF)/AABHM5594E				
	At the beginning of the year	47090	0.4298		
	At the end of the year	47090	0.4298	47090	0.4298
5	HITESH RAMJI JAVERI/AABPJ4691H				
	At the beginning of the year	365000	3.3314		
	At the end of the year	365000	3.3314	365000	3.3314
6	LAXMIBEN GANGJI MAMANIA#/AABPM9803C				
	At the beginning of the year	38994	0.3559		
	As on 03/04/2015 - Transfer	-300	0.0027	38694	0.3532
	As on 10/04/2015 - Transfer	-583	0.0053	38111	0.3478
	As on 01/05/2015 - Transfer	-500	0.0046	37611	0.3433
	As on 15/05/2015 - Transfer	-146	0.0013	37465	0.3419
	As on 26/06/2015 - Transfer	-1100	0.0100	36365	0.3319
	As on 17/07/2015 - Transfer	-335	0.0031	36030	0.3289
	As on 30/09/2015 - Transfer	-8885	0.0811	27145	0.2478
	As on 31/12/2015 - Transfer	-11230	0.1025	15915	0.1453
	As on 18/03/2016 - Transfer	-6000	0.0548	9915	0.0905
	At the end of the year	-950	0.0087	8965	0.0818
7	PRITHVI FINMART PRIVATE LIMITED/AAECP8502D				
	At the beginning of the year	100	0.0009		
	As on 30/09/2015 - Transfer	35000	0.3194	35100	0.3204
	As on 31/12/2015 - Transfer	6500	0.0593	41600	0.3797
	As on 18/03/2016 - Transfer	-41500	0.3788	100	0.0009
	At the end of the year	100	0.0009	100	0.0009
8	HARSHA HITESH JAVERI/AAEPJ7739F				
	At the beginning of the year	180600	1.6484		
	At the end of the year	180600	1.6484	180600	1.6484
9	JINAL PRAFUL SHAH*/AAFPS3374Q				
	At the beginning of the year	29728	0.2713		
	As on 17/04/2015 - Transfer	2000	0.0183	31728	0.2896
	As on 17/07/2015 - Transfer	5653	0.0516	37381	0.3412



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 30/09/2015 - Transfer	-1000	0.0091	36381	0.3321
	At the end of the year	36381	0.3321	36381	0.3321
10	LAXMI D PUNJABI/AAJPP8095R				
	At the beginning of the year	29533	0.2696		
	As on 17/04/2015 - Transfer	3000	0.0274	32533	0.2969
	As on 17/07/2015 - Transfer	-233	0.0021	32300	0.2948
	As on 30/09/2015 - Transfer	-2699	0.0246	29601	0.2702
	As on 31/12/2015 - Transfer	-13810	0.1260	15791	0.1441
	As on 18/03/2016 - Transfer	-1000	0.0091	14791	0.1350
	At the end of the year - Transfer	-2800	0.0256	11991	0.1094
11	PRATIK SHAILESH SHAH/AAWPS9346K				
	At the beginning of the year	115000	1.0496		
	At the end of the year	115000	1.0496	115000	1.0496
12	VAIBHAV S SHAH/ABEPS4480K				
	At the beginning of the year	43213	0.3944		
	At the end of the year	43213	0.3944	43213	0.3944
13	ALPA NIRAL SHAH/ACIPS4405R				
	At the beginning of the year	25000	0.2282		
	As on 30/09/2015 - Transfer	-25000	0.2282	0	0.0000
	As on 18/03/2016 - Transfer	35000	0.3194	35000	0.3194
	At the end of the year - Transfer	-35000	0.3194	0	0.0000
14	NIRAL VIJAY SHAH*/ADEPS9380A				
	At the beginning of the year	0	0.0000		
	At the end of the year - Transfer	35000	0.3194	35000	0.3194
15	JIGISHABEN MITESHKUMAR SHAH/ALYPS8655C				
	At the beginning of the year	30000	0.2738		
	At the end of the year	30000	0.2738	30000	0.2738

*Not in the list of Top 10 shareholders as on 01/04/2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2016.

#Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2015.

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

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	B.M. Khaitan				
	At the beginning of the year	12840	0.1172		
	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	0.1172	12840	0.1172
2	DR. R. Srinivasan				
	At the beginning of the year	250	0.0023		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	As on 24/07/2015 - Transfer	-250	0.0023	0	0.0000
	At the End of the year	0	0.0000	0	0.0000
3	T.R. Swaminathan				
	At the beginning of the year	2340	0.0214		
	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	0.0214	2340	0.0214
4	H.U. Sanghavi				
	At the beginning of the year	1	0.0000		
	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	0.0000	1	0.0000



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (in Rs.'000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	941276	1019500	—	1960776
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	23005	—	23005
Total(i+ii+iii)	941276	1042505	—	1983781
Change in Indebtedness during the financial year				
• Addition	1721492	9257585	—	10979077
• Reduction	727124	8325500	—	9052624
Net Change	994368	932085	—	1926453
Indebtedness at the end of the financial year				
i) Principal Amount	1928994	1855000	—	3783994
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	6650	119590	—	126240
Total (i+ii+iii)	1935644	1974590	—	3910234

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in Rs.'000)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Tuladri Mallick- Manager & CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	788	788
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission- as % of profit - others, specify...	—	—
5.	Others, please specify (exgratia)	120	120
	Total(A)	908	908
	Ceiling as per the Act		6,000

**B. Remuneration to other directors:**

(in Rs.'000)

Sl. No.	Particulars of Remuneration	Name of Directors										Total Amount
		B.M. Khaitan	A. Khaitan	Amritanshu Khaitan	T.R. Swaminathan	R. S. Jhavar	Dr. R. Srinivasan	G. Momen	Bharat Bajoria	H.M. Parekh	Sonali Singh	
	1. Independent Directors											
	· Fee for attending board & committee meetings				90		80	90	40	80	40	420
	· Commission											
	· Others, please specify											
	Total(1)				90		80	90	40	80	40	420
	2. Other Non-Executive Directors											
	· Fee for attending board & committee meetings	40	40	40		40						160
	· Commission											
	· Others, please specify											
	Total (2)	40	40	40		40						160
	Total(B)=(1+2)	40	40	40	90	40	80	90	40	80	40	580
	Total Managerial Remuneration											
	Over all Ceiling as per the Act											580

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (in Rs.'000)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	1633	—	1633
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	17	—	17
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission- as % of profit-others, specify...	—	—	—	—
5.	Others, please specify (exgratia)	—	200	—	200
	Total		1850		1850

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

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

Kolkata,
30th May, 2016

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;	Brij Mohan Khaitan – 1:24 A. Khaitan – 1:24 Amritanshu Khaitan – 1:24 Rama Shankar Jhawar – 1:24 T R Swaminathan – 3:32 Dr. R Srinivasan – 1:12 Golam Momen – 3:32 Bharat Bajoria – 1:24 H M Parekh – 1:12 Sonali Singh – 1:24
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;	(a) <u>% increase in remuneration of each director from last financial year:</u> Brij Mohan Khaitan – 33.33% A. Khaitan – 33.33% Amritanshu Khaitan – 0.00% Rama Shankar Jhawar - 33.33% T R Swaminathan – 25.00% Dr. R Srinivasan – 38.46% Golam Momen – 30.77% Bharat Bajoria – 50.00% H M Parekh - 11.11% Sonali Singh – 0.00% (b) % increase in remuneration of CFO from last financial year - 16.10% (c) % increase in remuneration of Company Secretary from last financial year – 7.39%
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 – 16.10%
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 Personnel in financial year 2015-16 as was 10.21% as compared to previous year. The percentage decrease in Net Loss of Company in the Financial year 2015-16 was 277.80% 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;	Market Capitalisation of the Company on Bombay Stock Exchange:- <table> <tr> <th>As on 31.03.2016 (Rs. In lakhs)</th><th>As on 31.03.2015 (Rs. In lakhs)</th><th>%Change as compared to previous financial year</th></tr> <tr> <td>6573.82</td><td>7269.55</td><td>(9.57%)</td></tr> </table> Price Earnings Ratio:- <table> <tr> <th>As on 31.03.2016 (Rs. In lakhs)</th><th>As on 31.03.2015 (Rs. In lakhs)</th><th>%Change as compared to previous financial year</th></tr> <tr> <td>(4.15)</td><td>(17.32)</td><td>(76.06)</td></tr> </table> The Company's shares are listed on BSE, NSE and CSE. The Company has not come out with any public offer since the last four decades.	As on 31.03.2016 (Rs. In lakhs)	As on 31.03.2015 (Rs. In lakhs)	%Change as compared to previous financial year	6573.82	7269.55	(9.57%)	As on 31.03.2016 (Rs. In lakhs)	As on 31.03.2015 (Rs. In lakhs)	%Change as compared to previous financial year	(4.15)	(17.32)	(76.06)
As on 31.03.2016 (Rs. In lakhs)	As on 31.03.2015 (Rs. In lakhs)	%Change as compared to previous financial year												
6573.82	7269.55	(9.57%)												
As on 31.03.2016 (Rs. In lakhs)	As on 31.03.2015 (Rs. In lakhs)	%Change as compared to previous financial year												
(4.15)	(17.32)	(76.06)												
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 2015-16 was 16.10% as compared to the previous year. The percentage increase in the remuneration of Company Secretary in the financial year 2015-16 was 7.39% as compared to the previous year. The percentage decrease in Net Loss of Company in the Financial year 2015-16 was 277.80% 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,
30th May, 2016

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,
30th May, 2016

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 Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Williamson Magor & Co. Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone 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 standalone 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 standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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 standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016, 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, 2016', 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 B a 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 standalone 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 are disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' 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, 2016 on its financial position in its standalone financial statements – Refer Note 25A(a).
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016 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, 2016.

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

(Pradip Law)
Partner
Membership Number 51790

Kolkata, May 30, 2016



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Williamson Magor & Co. Limited on the standalone financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Williamson Magor & Co. Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Pradip Law)
Partner

Membership Number 51790

Kolkata, May 30, 2016



Annexure B 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, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 11 on tangible assets to the standalone financial statements, are held in the name of the Company, except for the following, in respect of which we are unable to comment whether the title deeds are in the name of the Company due to non-availability of such title deeds as set out in Note 11 (a) to the standalone financial statements.

Particulars	Class of Asset	Gross Block Amount (Rs. in thousand)	Net Block Amount (Rs. in thousand)
One property located at Kolkata	Buildings	596	45
One property located at Mumbai	Buildings	912	259

- 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- 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 service tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income 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, income tax, duty of customs, value added tax and cess which have not been deposited on account of any dispute. The particulars of dues of service tax and duty of excise as at March 31, 2016 which have not been deposited on account of a dispute are as follows:



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

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to any financial institution or bank or Government or dues to debenture holders, as applicable, as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial institution without accepting public deposits.

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

(Pradip Law)
Partner
Membership Number 51790

Kolkata, May 30, 2016



BALANCE SHEET

AS AT 31ST MARCH, 2016

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

	Note No.	31st March, 2016 Rs. '000	31st March, 2015 Rs. '000
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	109,564	109,564
Reserves and Surplus	3	959,351	1,117,874
		1,068,915	1,227,438
Non-current Liabilities			
Long-term Borrowings	4	202,349	329,575
Other Long-term Liabilities	5	4,676	3,855
Long-term Provisions	6	3,296	3,354
		210,321	336,784
Current Liabilities			
Short-term Borrowings	7	3,455,000	1,519,500
Trade Payables	8		
Total outstanding dues of micro enterprises and small enterprises and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,052	2,156
Other Current Liabilities	9	280,098	155,500
Short-term Provisions	10	6,253	12,706
		3,744,403	1,689,862
Total		5,023,639	3,254,084
Assets			
Non-current Assets			
Fixed Assets			
Tangible assets	11	18,851	20,424
Non-current Investments	12	2,868,938	2,404,732
Long-term Loans and Advances	13	4,935	4,619
Other non-current assets	14	4,526	2,314
		2,897,250	2,432,089
Current Assets			
Trade Receivables	15	16,731	10,490
Cash and Bank Balances	16	20,666	32,713
Short-term Loans and Advances	17	2,049,049	739,243
Other Current Assets	18	39,943	39,549
		2,126,389	821,995
Total		5,023,639	3,254,084

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 : 30th May, 2016

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, 2016

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

	Note No.	Year ended 31st March, 2016 Rs. '000	Year ended 31st March, 2015 Rs. '000
Revenue from Operations	19	346,741	358,259
Other Income	20	15,052	28,186
Total Revenue		361,793	386,445
Expenses:			
Employee Benefits Expense	21	4,828	4,071
Finance Costs	22	440,341	322,662
Depreciation Expense	23	1,132	1,935
Other Expenses	24	88,984	148,626
Total Expenses		535,285	477,294
Profit/(Loss) before Exceptional Items and Tax		(173,492)	(90,849)
Exceptional Item	36	-	72,276
Profit/(Loss) before Tax		(173,492)	(18,573)
Tax Expense			
- Current tax		-	26,500
- Earlier Period		4,291	16
- Provision written back for earlier years (net)		(19,260)	(3,167)
- Deferred Tax		-	38
Profit/(Loss) for the year		(158,523)	(41,960)
Earnings/(Loss) per Equity Share (Nominal value per share Rs.10)			
Basic	32	(14.47)	(3.83)
Diluted		(14.47)	(3.83)

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 : 30th May, 2016

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, 2016

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

A. CASH FLOW FROM OPERATING ACTIVITIES

	31st March, 2016 Rs. '000	31st March, 2015 Rs. '000
Net profit/(loss) before tax and exceptional items	(173,492)	(90,849)
Adjustment for :		
Depreciation	1,132	1,935
(Profit)/Loss on sale of Long- Term Investments	13,160	15,522
Provision for Doubtful Advances	-	21
Provision for Diminution in Carrying amount of Long- Term Investments	14,850	89,649
Provision for Diminution in Carrying amount of Long- Term Investments written back	(10,780)	(24,980)
Contingent Provision against Standard Assets	3,282	129
Provision for Sub Standard Assets	561	-
Provision for Sub Standard Assets written back	-	(27)
Provision for doubtful debts/ advances written back	-	(51)
Debts/advances written off	3,631	85
Assets written off	445	-
Loss of disposal of Tangible Assets(Net)	-	121
Liabilities written back	(191)	(134)
Interest Received on Refund of Income Tax	(3,820)	(2,755)
Provision for retirement benefits	701	608
Operating loss before working capital changes	(150,521)	(10,726)
Adjustment for :		
Trade and other receivables	(1,298,037)	(163,330)
Sundry Creditors and other liabilities	111,562	2,533
Retirement benefits paid	(722)	(864)
Cash generated/(used) from operations	(1,337,718)	(172,387)
Interest received on refund of income tax	3,820	2,755
Direct tax paid	(19,927)	(20,808)
Exceptional Income(Refer Note 36)	-	72,276
Net cash used in Operating Activities	(1,353,825)	(118,164)

B. CASH FLOW FROM INVESTING ACTIVITIES

Proceeds from Unclaimed Reedemed Preference Share Account	162	-
Purchase of tangible assets	(4)	(105)
Sale of non current investments	4,833	29,993
Purchase of non current investments	(486,269)	(303,759)
Net cash used in Investing Activities	(481,278)	(273,871)



C. CASH FLOW FROM FINANCING ACTIVITIES

	31st March, 2016 Rs. '000	31st March, 2015 Rs. '000
Repayment of long term borrowings	(112,282)	(76,285)
Proceeds from short term borrowings	3,455,000	6,106,500
Repayment of short term borrowings	(1,519,500)	(5,626,000)
Net cash from Financing Activities	1,823,218	404,215
Net increase/(decrease) in cash and cash equivalents	(11,885)	12,180
Cash and cash equivalents(Opening Balance) [Note 16]	32,551	20,371
Cash and cash equivalents(Closing Balance) [Note 16]	20,666	32,551

The notes are an integral part of these financial statements.

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standard) Rules 2006, as amended]

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 : 30th May, 2016

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 Schedule II to the Act.

Also refer to the Note 1(m) 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. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

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) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles followed in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

m) Revision in useful lives of Tangible Assets:

Effective 1st April 2014, the Company has started charging 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. Nil (31st March, 2015 : Rs. 110 thousand) relating to tangible amounts where the revised useful lives are Nil as at 1st April, 2014 had been debited to General Reserve (Refer Note 3). Further the related tax impact on such adjustment amounting to Rs. Nil (31st March, 2015: Rs. 38 thousand) had also been credited to General Reserve. Accordingly the depreciation expense for the year ended 31st March, 2016 is higher and the Loss before Tax for said year is higher by Rs. Nil (31st March, 2015 : Rs. 852 thousand).

n) Cash & Cash Equivalents :

In the Cashflow statement, cash & cash equivalents includes cash in hand, Demand Deposits with banks, other short term highly liquid investments with original maturities of 3 months or less.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 2

Share Capital

Authorised :

23,750,000 (31 March, 2015 : 23,750,000) Equity Shares
of Rs. 10/- each

125,000 (31 March, 2015: 125,000) Preference Shares
of Rs. 100/- each

Issued, Subscribed and Fully Paid-up :

10,956,360 (31 March, 2015 : 10,956,360) Equity Shares
of Rs. 10/- each

Total

31st March, 2016 Rs. '000	31st March, 2015 Rs. '000
237,500	237,500
12,500	12,500
109,564	109,564

(a) Term/rights attached to equity shares

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

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

	31st March, 2016 No. % holding	31st March, 2015 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

NOTE 3

Reserves and Surplus

Capital Reserve

General Reserve [Refer (a) below]

Less: Adjustments consequent to revision in useful lives of certain tangible assets [Net of deferred tax impact of Rs. Nil (31st March 2015 : 38 thousand)] [Refer Note 1(m)]

Statutory Reserve [Refer (b) below]

Balance as at the end of the year

Surplus in the Statement of Profit and Loss

Debit Balance at the beginning of the year

Profit/(Loss) for the year

Debit Balance at the end of the year

Total

(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

31st March, 2016
Rs. '000

31st March, 2015
Rs. '000

6,518

6,518

1,175,150

1,175,222

-

72

1,175,150

1,175,150

257,388

257,388

(321,182)

(279,222)

(158,523)

(41,960)

(479,705)

(321,182)

959,351

1,117,874



NOTES TO THE FINANCIAL STATEMENTS

NOTE 4

LONG-TERM BORROWINGS

Secured :

Term Loans

From Financial Institutions

Total

31st March, 2016
Rs. '000

31st March, 2015
Rs. '000

202,349

329,575

202,349

329,575

Nature of security and terms of repayment for secured borrowings:

a.	Outstanding Balance		Nature of Security	Terms of repayment
	31st March, 2016	31st March, 2015		
	202,349	329,575	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. 13,253 thousand along with interest payable monthly @ 12.50% per annum provided the aforesaid applicable rate of interest shall be reset based on the prevailing HDFC CPLR rate at various point of time as the case may be.

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

NOTE 5

Other Long-Term Liabilities

Security deposits taken against rental of properties

Total

31st March, 2016
Rs. '000

31st March, 2015
Rs. '000

4,676

3,855

4,676

3,855

NOTE 6

Long-Term Provisions

Provision for Employee Benefits (Also refer Note 29)

Total

3,296

3,354

3,296

3,354



NOTES TO THE FINANCIAL STATEMENTS

NOTE 7

SHORT-TERM BORROWINGS

Secured :

Term loan from Financial Institutions #

Unsecured :

Inter Corporate loans

Total

31st March, 2016
Rs. '000

1,600,000

1,855,000

3,455,000

31st March, 2015
Rs. '000

500,000

1,019,500

1,519,500

Secured by mortgage of certain immovable properties of the Company and pledge of 5,700,000 shares (31st March, 2015 : 3,200,000 shares) of Eveready Industries India Limited, 1,940,570 shares (31st March 2015: 135,000 shares) of McLeod Russel India Limited and 4,287,689 shares (31st March, 2015 : Nil shares) of McNally Bharat Engineering Company Limited as an extension to the security for the secured long-term loan (Refer Note 4)

NOTE 8

TRADE PAYABLES

Trade payables

(A) total outstanding dues of micro enterprises and small enterprises (Refer Note 34) and

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

Total

31st March, 2016
Rs. '000

-

3,052

3,052

31st March, 2015
Rs. '000

-

2,156

2,156

NOTE 9

OTHER CURRENT LIABILITIES

Current maturities of Long-term borrowings (Refer Note 4)

Interest accrued but not due

Unclaimed Redeemed Preference Shares

Advance from tenants

Advance against sale of property

Statutory dues

Security Deposits

Miscellaneous payables

Total

126,645

126,240

-

1

150

20,608

4,888

1,566

280,098

111,701

23,005

162

1

150

14,690

4,888

903

155,500

NOTE 10

SHORT-TERM PROVISIONS

Provision for Employee Benefits (Also refer Note 29)

Provision for Income Tax [Provision for Income Tax Rs. 117,118 thousand (31st March, 2015 : Rs. 284,790 thousand) netted off against Advance Tax to the extent of Rs. 117,118 thousand (31st March, 2015 : Rs. 275,018 thousand)]

Total

978

-

978

941

9,772

10,713

Other Provisions

Contingent Provision against Standard Assets (Refer Note 37)

Total

5,275

6,253

1,993

12,706



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

FIXED ASSETS

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31st March, 2015	Addition during the year	Disposals during the year	As at 31st March, 2016	As at 31st March, 2015	For the year	Adjustment consequent to revision of useful lives [Refer Note 1(l)]	Disposals during the year	As at 31st March, 2016	As at 31st March, 2016
Tangible Assets										
Own Assets:										
Land - Freehold	9,182	-	445	8,737	-	-	-	-	-	8,737
Buildings [Refer (a) below]	28,994	-	-	28,994	20,614	372	-	-	20,986	8,008
Plant & Machinery	575	-	-	575	549	6	-	-	555	20
Motor Vehicles	49	-	-	49	34	3	-	-	37	12
Furniture & Fittings	1,879	-	-	1,879	1,756	3	-	-	1,759	120
Office Equipment	1,005	4	-	1,009	896	41	-	-	937	72
Electric Installation	8,472	-	-	8,472	6,294	670	-	-	6,964	1,508
Water Supply	638	-	-	638	433	37	-	-	470	168
Assets given on Operating										
Lease:										
Buildings	5,129	-	-	5,129	4,923	-	-	-	4,923	206
Total	55,923	4	445	55,482	35,499	1,132	-	-	36,631	18,851

- a) Buildings include one property (Gross Block and Net Block amounting to Rs. 596 Thousand and Rs. 45 Thousand respectively) as at March 31, 2016 (March 31, 2015: Rs. 596 Thousand and Rs. 45 Thousand respectively) located at Kolkata and another property (Gross Block and Net Block amounting to Rs. 912 Thousand and Rs. 259 Thousand respectively) as at March 31, 2016 (March 31, 2015: Rs. 912 Thousand and Rs. 272 Thousand respectively) located at Mumbai, the title deeds of which are not readily traceable. Necessary steps are being taken to obtain certified copies of the title deeds from the appropriate authorities in respect of the said properties. However, the properties are in the possession of the Company.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

FIXED ASSETS (Contd.)

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



NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS

(All shares unless otherwise stated are Rs. 10 each fully paid-up)

Trade Investments (valued at cost unless otherwise stated)

(a) Quoted Equity Instruments

Investments in Associates :

Kilburn Engineering Limited

31st March, 2016		31st March, 2015	
Nos.	Rs. '000	Nos.	Rs. '000
4319043	106,956	4319043	106,956

Eveready Industries India Limited (Rs.5 each fully paid-up)[Refer (a) below]

17007841	961,926	17007841	961,926
----------	---------	----------	---------

Others :

Mcnelly Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - Rs 174,838 thousands (31st March, 2015 : Rs 174,838 thousand)
[Refer (a) below]

9467437	946,744	3179748	317,975
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The Standard Batteries Limited (Re. 1 each fully paid up)
[Net of provision for diminution in carrying amount - Rs. 16,005 thousand (31st March, 2015: Rs. 16,005 thousand)]

288625	-	288625	-
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McLeod Russel India Limited (Rs.5 each fully paid-up)
[Refer (a) below]

11660946	674,472	11660946	674,472
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Williamson Financial Services Limited
[Net of provision for diminution in carrying amount - Rs.2311 thousand (31st March, 2015:Rs. 2311 thousand)]

576250	16,798	576250	16,798
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(b) Unquoted Equity Instruments

Investment in Associate

Babcock Borsig Limited [Refer (b) below]
[Net of provision for diminution in carrying amount - Rs. 13,607 thousand (31st March, 2015: Rs. Nil)]

-	-	2508013	37,333
---	---	---------	--------

Woodside Parks Limited [Refer (b) below]
[Net of provision for diminution in carrying amount - Rs. Nil (31st March, 2015: Rs. 10,780 thousand)]

-	-	1078000	-
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Majerhat Estates & Developers Limited
[Net of provision for diminution in carrying amount - Rs. 4,740 thousand (31st March, 2015: Rs. 4,740 thousand)]

1470000	9,962	1470000	9,962
---------	-------	---------	-------

Investment in Joint Venture

D1 Williamson Magor Bio Fuel Limited
[Net of provision for diminution in carrying amount - Rs. 56,932 thousand (31st March, 2015: Rs. 55,689 thousand)]

3333273	3,067	3333273	4,310
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS (Contd.)

Others :

	31st March, 2016 Nos. Rs. '000	31st March, 2015 Nos. Rs. '000
Dewrance Macneill & Company Limited (In Liquidation)	1200000 -	1200000 -
Kilburn Electricals Limited [Net of provision for diminution in carrying amount - Rs. 140 thousand (31st March, 2015: Rs. 140 thousand)]	14000 -	14000 -
	<u>2,719,925</u>	<u>2,129,732</u>

Other than Trade Investments (valued at cost unless stated otherwise)

(a) Unquoted

Equity instruments

Babcock Borsig Limited [Refer (b) below] [Net of provision for diminution in carrying amount - Rs. 13,607 thousand (31st March, 2015: Rs. Nil)]	1299593 5,733	- -
Woodside Parks Limited [Refer (b) below] [Net of provision for diminution in carrying amount - Rs. Nil (31st March, 2015: Rs. 10,780 thousand)]	3078000 30,780	- -
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, 2015: Rs. 250)]	5 -	5 -
Seema Apartments Co-operative Housing Society Ltd. [Net of provision for diminution in carrying amount - Rs. 4 thousand (31st March, 2015: 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, 2015: 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. 4,500 thousand (31st March, 2015: Rs. 4500 thousand)]	45000 -	45000 -
Cosepa Fiscal Industries Limited [Net of provision for diminution in carrying amount - Rs. 3,500 thousand (31st March, 2015: Rs. 3,500 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, 2015: Rs. 900 thousand)]	50000 -	50000 -



NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS (Contd.)

Investment in Preference Shares

India General Navigation & Railway Company Limited -
6 % Cumulative Preference Shares (in voluntary liquidation)
(Rs. 2 each fully paid-up) [Net of provision for diminution
in carrying amount - Rs. 424(31st March, 2015: Rs. 424)]

228

-

228

-

Metal Box India Limited - 6% Redeemable Cumulative
Preference Shares of Rs. 100 each [Net of provision for
diminution in carrying amount - Rs. 66 thousand
(31st March, 2015: Rs. 66 thousand)]

2000

-

2000

-

Investment in Debentures

Bengal Chambers of Commerce and Industry -
6 1/2 % Non-redeemable debentures of Rs. 1000 each
fully paid-up [Net of provision for diminution in carrying
amount - Rs. 24 thousand (31st March, 2015: Rs. 24 thousand)]

24

-

24

-

Investment in Equity Warrants

Mcnally Bharat Engineering Company Limited
[Refer (c) below]
[Equity warrants of Rs. 100 each partly paid-up]

2500000

62,500

3000000

75,000

Investment in Equity Shares

Mcnally Bharat Engineering Company Limited
[under Listing Process]

500000

50,000

2000000

200,000

149,013

275,000

Total Investments

2,868,938

2,404,732

Aggregate amount of quoted investments

2,900,050

2,271,281

Market Value of quoted investments

7,149,649

7,740,182

Aggregate amount of unquoted investments

246,455

406,948

Aggregate provision for diminution in carrying amounts of investments

277,567

273,497

(a) 5,700,000 shares (31st March 2015: 5,700,000 shares) of Eveready Industries India Limited and 1,940,570 shares (31st March 2015: 1,940,570 shares) shares of Mcleod Russel India Limited and 4,287,689 shares (31st March 2015: 1,875,000 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) Ceased to be an Associate during the year.

(c) 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 be forfeited. Also refer Note 25 B(b).



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2016 Rs. '000	31st March, 2015 Rs. '000
NOTE 13		
LONG-TERM LOANS AND ADVANCES		
UNSECURED		
Security Deposits		
- Considered good	4,935	4,619
- Considered doubtful	14	14
	<u>4,949</u>	<u>4,633</u>
Less: Provision for Doubtful Deposits	14	14
	<u>4,935</u>	<u>4,619</u>
Total	<u>4,935</u>	<u>4,619</u>
NOTE 14		
Other non- current assets		
Lease Equalisation Account	4,526	2,314
	<u>4,526</u>	<u>2,314</u>
NOTE 15		
TRADE RECEIVABLES		
UNSECURED		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered sub-standard	5,609	-
- Considered doubtful	31,146	31,146
Less: Provision for Sub-standard Debts	561	-
Less: Provision for Doubtful Debts	31,146	31,146
	<u>5,048</u>	<u>-</u>
Other Debts		
- Considered good	11,683	10,490
	<u>11,683</u>	<u>10,490</u>
Total	<u>16,731</u>	<u>10,490</u>
NOTE 16		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	321	449
Balances with Banks :		
On current accounts	20,345	32,102
	<u>20,666</u>	<u>32,551</u>
Other Bank Balances		
Redeemed preference share account	-	162
Total	<u>20,666</u>	<u>32,713</u>



NOTES TO THE FINANCIAL STATEMENTS

NOTE 17

SHORT-TERM LOANS AND ADVANCES

Unsecured (Considered good unless otherwise stated)

Loans and advances to Associates

- Considered good

- Considered doubtful

Less : Provision for doubtful loans and advances

Deposits with Government Authorities

- Considered good

- Considered doubtful

Less : Provision for doubtful loans and advances

Inter Corporate Loans

- Considered good

Prepaid Expenses

Advance Income Tax [Advance Tax Rs. 142,242 thousand (31st March, 2015 : 275,018 thousand) netted off against Provision for Income Tax to the extent of 117,118 thousand (31st March, 2015 : 284,790 thousand)]

Advances to employees

Advances to other parties

- Considered good

- Considered doubtful

Less : Allowance for doubtful advances

31st March, 2016
Rs. '000

31st March, 2015
Rs. '000

Total

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

455

57,450

57,450

455

1,547

1,890

1,890

1,547

1,962,500

855

25,124

350

58,218

36,492

36,492

58,218

2,049,049

735,454

57,450

57,450

735,454

1,633

1,890

1,890

1,633

-

1,236

-

392

528

36,492

36,492

528

739,243

-

40,999

40,999

-

39,943

34,855

34,855

39,943

39,943

39,549

40,999

40,999

39,549

-

34,855

34,855

-

39,549



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2016 Rs. '000	31st March, 2015 Rs. '000
NOTE 19		
REVENUE FROM OPERATIONS		
Dividends on Long-term Investments	51,991	89,928
Interest Income	235,003	204,484
Other Operating Revenue		
Maintenance Services	16,150	18,000
Rental of Properties	24,197	25,447
Other Consultancy Services	19,400	20,400
Total	346,741	358,259
NOTE 20		
OTHER INCOME		
Interest on Security Deposits, etc.	261	239
Interest on Income Tax Refund	3,820	2,755
Provision for sub-standard assets written back	-	27
Provision for doubtful debts/ advances written back	-	51
Provision for Diminution in the value of long term investments written back	10,780	24,980
Liabilities no longer required written back	191	134
Total	15,052	28,186
NOTE 21		
EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages and Bonus	3,379	2,886
Contribution to Provident & other funds	375	313
Pension and Gratuity	492	368
Workmen and Staff welfare expenses	582	504
Total	4,828	4,071



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2016 Rs. '000	31st March, 2015 Rs. '000
NOTE 22		
FINANCE COSTS		
Interest Expense	418,206	310,448
Other Borrowing Costs	22,135	12,214
Total	440,341	322,662
NOTE 23		
DEPRECIATION EXPENSE		
Depreciation on Tangible Assets	1,132	1,935
Total	1,132	1,935
NOTE 24		
OTHER EXPENSES		
Power and fuel	2,600	860
Rent	1,286	1,592
Repairs to building	3,243	5,202
Repairs to machinery	2,812	1,270
General Repairs & Maintenance	9,816	10,417
Insurance	915	926
Rates and Taxes	4,513	5,344
Legal and Profesional charges	13,806	6,006
Establishment and General Expenses [Refer Note 27]	8,005	7,814
Travelling and conveyance	6,059	3,668
Provision for Sub Standard Assets	561	-
Provision for Doubtful Advances	-	21
Provision for Diminution in carrying amount of long-term investments	14,850	89,649
Loss on Disposal of Tangible assets	-	121
Loss on Disposal of Long-Term Investment	13,160	15,522
Advances written off	3,631	-
Debts written off	-	85
Assets written off	445	-
Contingent Provision for Standard Assets	3,282	129
Total	88,984	148,626



NOTES TO THE FINANCIAL STATEMENTS

NOTE 25A

CONTINGENT LIABILITIES

a) Claims against the Company not acknowledged as debts :		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii)	26,583	26,583
Others	93	93
b) Guarantees given for loans granted to companies within the group	6,350	6,350
c) Corporate Guarantees given, in respect of loans borrowed by others (Note iii)		
Guarantee Amount	5,100,000	800,000
Balance outstanding	5,100,000	800,000

31st March, 2016
Rs. '000

31st March, 2015
Rs. '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.
- The details of corporate guarantees given to various banks are given below:

Given on behalf of	Given to	Amount (Rs. '000)	
		31st March, 2016	31st March, 2015
1. McNally Bharat Engineering Company Limited	Yes Bank	800,000	800,000
2. McNally Bharat Engineering Company Limited	RBL Bank	1,500,000	-
3. Woodside Parks Limited	Axis Trustees Services Limited	800,000	-
4. McNally Bharat Engineering Company Limited	IndusInd Bank	2,000,000	-

NOTE 25B : Commitments

- 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 to the extent of 1,304,748 shares (31st March 2015: 13,04,748 shares) or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the said bank.
- Balance consideration payable for Equity Warrants of MBECL [Refer Note 12(c)] at the time of exercise of such warrants anytime within 18 months from the date of allotment- Rs 187,500 thousand (31st March 2015: 225,000 thousand)

31st March, 2016
Rs. '000

31st March, 2015
Rs. '000

NOTE 26

EXPENDITURE IN FOREIGN CURRENCY

Pension to Non-Residents

Total

347
347

362
362

NOTE 27

INCLUDED IN ESTABLISHMENT AND GENERAL EXPENSES UNDER NOTE 24

As Auditors - Audit Fees

For Other Services

Tax Audit Fees

Certifications, etc

For Reimbursement of Expenses

Out of Pocket Expenses @

@ Excluding Service Tax not routed through Statement of Profit and Loss

1,250

800

300

300

1,150

1,025

11

9

327

264



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. 329 thousand (Previous Year : Rs 273 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-imbursement (Unfunded)

The Company has a scheme of re-imbursement 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 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
Opening Present Value of obligation	1,482	1,773	2,163	2,320	237	156	413	302
Interest Cost	99	119	173	174	19	12	33	24
Current Service Cost	-	-	-	-	60	38	71	45
Benefits Paid	(496)	(578)	(226)	(286)	-	-	-	-
Actuarial (loss) /gain on obligations	301	168	(68)	(45)	13	31	-	42
Closing Present Value of obligation	1,386	1,482	2,042	2,163	329	237	517	413



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)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Current Service Cost	-	-	-	-	60	38	71	45
Interest Cost	99	119	173	174	19	12	33	24
Actuarial (loss)/ gain recognized in the year	301	168	(68)	(45)	13	31	-	42
Expense /(gain) Recognized in statement of Profit / Loss	400	287	105	129	92	81	104	111

Principal Actuarial Assumptions	Pension (Rs.000)		Medical Insurance (Rs.000)		Gratuity (Rs.000)		Leave Encashment (Rs.000)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Discount Rate	8	8	8	8	8	8	8	8
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)				
	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12
Present Value of obligation	1,386	1,482	1,773	1,428	1,795	2,042	2,163	2,320	2,439	2,353	329	237	156	120	81	517	413	302	261	205
Fair value of Plan Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset/ (Liability) recognized in Balance Sheet	(1,386)	(1,482)	(1,773)	(1,428)	(1,795)	(2,042)	(2,163)	(2,320)	(2,439)	(2,353)	(329)	(237)	(156)	(120)	(81)	(517)	(413)	(302)	(261)	(205)

	Pension (Rs.000)					Medical Insurance (Rs.000)					Gratuity (Rs.000)					Leave Encashment (Rs.000)				
	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12
Experience Adjustments	157	735	311	743	(768)	(64)	(98)	(133)	(176)	55	43	(4)	6	2	(2)	53	(23)	6	(8)	(11)



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) Majerhat Estates & Developers Limited (MEDL)
- 2) Kilburn Engineering Limited (KEL)
- 3) Eveready Industries India Limited (EIL)

Companies that have ceased to be Associate:

- 1) Woodside Parks Limited (WPL) - w.e.f 11.03.2016
- 2) Babcock Borsig Limited (BBL)- w.e.f 29.03.2016

b) Joint Venture Company :

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

c) Key Management Personnel :

Mr. Tuladri Mallick (Manager)

(B) Transactions / Balances

Particulars	Year	Associates					Key Management Personnel Rs. '000
		Rs. '000					
		BBL	WPL	MEDL	KEL	EIL	Manager
Interest Income	2015-16	9,084	-	-	-	-	-
	2014-15	42,525	-	-	-	-	-
Dividend Income	2015-16	-	-	-	-	17,008	-
	2014-15	-	-	-	-	8,378	-
Rental Income	2015-16	-	-	-	1,008	-	-
	2014-15	-	-	-	1,008	-	-
Maintenance Services	2015-16	-	-	-	392	-	-
	2014-15	-	-	-	672	-	-
Other Consultancy Services	2015-16	-	-	-	1,400	18,000	-
	2014-15	-	-	-	2,400	18,000	-
Recovery of Expenses	2015-16	-	-	-	-	123	-
	2014-15	-	-	-	588	103	-
Remuneration	2015-16	-	-	-	-	-	908
	2014-15	-	-	-	-	-	617
Load Given	2015-16	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-
Loan Repaid	2015-16	7,35,000	-	-	-	-	-
	2014-15	-	-	-	-	-	-
Balance as at year end :							
Investments	31st March, 2016	-	-	14,702	106,956	961,925	-
	31st March, 2015	37,333	10,780	14,702	106,956	935,901	-
Provision for Diminution in the value of Investment	31st March, 2016	-	-	4,740	-	-	-
	31st March, 2015	-	10,780	4,740	-	-	-
Inter Corporate Loan given	31st March, 2016	-	-	57,365	-	-	-
	31st March, 2015	735,000	-	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2016	-	-	32,927	-	-	-
	31st March, 2015	39,549	8,072	32,927	-	-	-
Trade Receivables	31st March, 2016	-	-	-	3,546	3,435	-
	31st March, 2015	-	-	-	2,386	3,371	-
Loans and Advances	31st March, 2016	-	-	85	438	16	-
	31st March, 2015	-	-	85	438	16	-
Provision for Doubtful Advances	31st March, 2016	-	-	57,450	-	-	-
	31st March, 2015	-	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2016	-	-	32,927	-	-	-
	31st March, 2015	-	8,072	32,927	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

NOTE 30

RELATED PARTY DISCLOSURES (Contd.)

Transactions/ Outstanding with Joint Venture: Rs. '000

Balance Outstanding Receivable/ (Payable)	31st March, 2016	(4,888)
	31st March, 2015	(4,888)
Investment outstanding	31st March, 2016	59,999
	31st March, 2015	59,999
Provision for Diminution in the value of Investment	31st March, 2016	56,932
	31st March, 2015	55,689

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, 2016 Amount (Rs'000)		31st March, 2015 Amount (Rs'000)	
Assets:				
Non-Current				
Tangible Assets (Net Block)		52		73
Long-term loans and advances		2,687		5,354
Current				
Cash & Bank Balances	398		434	
Short-term loans and advances	22	420	22	456
Liabilities				
Current				
Other Current Liabilities		49		1,530
Income				
Other Income		1,487		*
Expenditure				
Expenses	2,708		3,749	
Depreciation	22	2,730	32	3,781

* 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, 2016 Rs. '000	31st March, 2015 Rs. '000
A. BASIC		
i) Number of Equity shares at the beginning of the year	10,956,360	10,956,360
ii) Number of Equity shares at the end of the year	10,956,360	10,956,360
iii) Weighted average number of Equity Shares outstanding during the year	10,956,360	10,956,360
iv) Face Value of each Equity Share	10	10
v) Profit / (Loss) after Tax for Equity Shareholders	(158,523)	(41,960)
vi) Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(14.47)	(3.83)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share (Rs.) [Same as A (vi) above]	(14.47)	(3.83)

NOTE 33

DEFERRED TAXATION

Deferred tax Liabilities

Depreciation	2,296	3,822
--------------	-------	-------

Deferred tax Assets

Unabsorbed Business Losses	76,661	75,326
Unabsorbed Depreciation	3,019	4,352
Unabsorbed Capital Losses	38,049	23,493
	<u>117,729</u>	<u>103,171</u>

Recognised to the extent of liability

Total Deferred Tax Asset	<u>2,296</u>	<u>3,822</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. Nil (31st March 2015 : Rs 72,276 thousand) pursuant to settlement of a litigation during the previous year.

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, 2016 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.

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 Systemically Important Core Investment Company. The Company had filed an application with RBI for the conversion of its status from Systemically Important Non Deposit Taking Non Banking Financial Company to Systemically 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 had advised the Company in February, 2013 to resubmit the application afresh just after attaining the stipulated criteria for a CIC-NDSI but not later than 31st March, 2015 and 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 has already filed the application in the financial year 2015-16 with RBI and the matter is under consideration of RBI.

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 : 30th May, 2016

A. Khaitan - Vice Chairman

R. S. Jhawar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary



FINANCIAL YEAR 2015-2016

Schedule to the Balance Sheet

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

(Rs. in lakh)
Amount
outstanding

Particulars

Liabilities side:

(1) Loans and advances availed by the Company

inclusive of interest accrued thereon but not paid:

(a) Debentures : Secured	Nil
Unsecured	Nil
(other than falling within the meaning of public deposits)	
(b) Deferred Credits	Nil
(c) Term Loans	19289.94
(d) Inter-corporate loans and borrowings	18550.00
(e) Commercial Paper	Nil
(f) Public Deposits	Nil
(g) Other Loans (Cash Credit/Demand Loans/ Overdrafts)	Nil

Assets side:

(2) Break-up of Loans and Advances including

bills receivables {other than those included in (4) below}:

(a) Secured	-
(b) Unsecured *	23185.91
* including Deposits, interest accrued on Loans and Deposits and other receivables	

(3) Break-up of Leased Assets and stock on hire

and other assets counting towards AFC activities

(i) Lease assets including lease rentals under sundry debtors:	N/A
(a) Financial lease (net of Lease Terminal Adjustment and advance from Lessee)	N/A
(b) Operating lease	N/A
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	N/A
(b) Repossessed Assets	N/A



(Rs. in lakh)
Amount
outstanding

(iii) Hypothecation loans counting towards AFC activities	
(a) Loans where assets have been repossessed	N/A
(b) loans other than (a) above	N/A
(4) Break-up of Investments:	
Current Investments:	
1. Quoted:	
(i) Shares: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
2. Unquoted;	
(i) Shares: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
Long Term Investments: (Net of Provisions)	
1. Quoted:	
(i) Shares: (a) Equity	27,068.96
(b) Preference	-
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	1125.00
2. Unquoted;	
(i) Shares: (a) Equity	495.42
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(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	-	-	-
2. Other than related parties	-	19,678.90	19,678.90
Total	-	19,678.90	19,678.90

(6) Investor group-wise classification of all

Investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market value/ Break-up or fair value or NAV	Book value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	42,692.25	10,719.49
2. Other than related parties	30,668.79	17,969.89
Total	73,361.04	28,689.38

(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 2015-2016**

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 (%)	10.66%	38.17%
ii) CRAR- Tier I Capital (%)	10.61%	38.11%
iii) CRAR- Tier II Capital (%)	0.05%	0.06%

(B) Exposure to Real Estate Sector

NIL

(C) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

(Rs. In core)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	—	—	—	—	—	—	—	—	—
Market borrowings - Institutions	0.99	1.01	35.02	103.12	32.52	20.25	—	—	192.91
Market borrowings - Others	2.00	42.65	15.70	69.15	56.00	—	—	—	185.50
Assets									
Advances	3.50	44.00	53.00	60.00	25.00	15.30	—	—	200.80
Investments	—	—	—	110.00	70.00	—	—	—	180.00

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part “A”: Subsidiaries- The Company does not have any Subsidiary.**

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

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

**Form AOC-I (Contd.)****Part “B”: Associates and Joint Ventures**

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

Name of Associates	Kilburn Engineering Limited	Eveready Industries India Limited	Majerhat Estates & Developers Limited	D1Williamson Magor Bio Fuel Limited (Joint Venture)
1. Latest audited Balance Sheet Date	31st Mar 16	31st Mar 16	31st Mar 16	31st Mar 16
2. Shares of Associate held by the Company on the year end				
No.	4319043	17007841	1470000	3333273
Amount of Investment in Associates/Joint Venture (Rs. in lakhs)	1069.56	9619.25	147.02	600
Extend of Holding %	32.58	23.4	49	15.70
3. Description of how there is significant influence	Because of shareholding	Because of shareholding	Because of shareholding	Common Management
4. Reason why the associate is not consolidated	NA	NA	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. in lakhs)	3,350.95	15,435.98	166.92	31.09
6. Profit/(Loss) for the year (Rs. in lakhs)	793.11	5064.59	(0.3)	(79.18)
i. Considered in Consolidation (Rs. in lakhs)	793.11	5064.59	(0.3)	(79.18)
i. Not Considered in Consolidation (Rs. in lakhs)	-	-	-	-

For and on behalf of the Board of Directors

A. Khaitan - Vice Chairman

R. S. Jhawar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary

Place : Kolkata

Date : 30th May, 2016



Consolidated Financial Statements



INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor & Co. Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Williamson Magor & Co. Limited ("hereinafter referred to as the Investing Company") and its jointly controlled entity and associate companies; (refer Note 1 (b) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Investing Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Investing Company including its associates and jointly controlled entity in accordance with 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. The Investing Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the Investing Company and its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Investing Company and its associates and jointly controlled entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investing Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
4. 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 consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investing Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investing Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 10 of the Other Matters



paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

7. The financial statements of Kilburn Engineering Limited for the year ended March 31, 2016, an associate company of Investing Company, was audited by another firm of chartered accountants, who vide their report dated May 23, 2016 have reported as follows :

“The Company has made a partial provision for diminution in value of its investment in equity shares of McNally Bharat Engineering Company Limited for reason stated in note 26.4. We are unable to express an opinion on the extent of other than temporary diminution, if any, in the value of investment in view of significant reduction in market price of the shares. Our audit report was qualified in this regard in the previous year as well.”

The Note no. 26.4 referred to above has been reproduced by the Management vide Note 38 in the Notes to Consolidated Financial Statements.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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 consolidated state of affairs of the Investing Company, its associates and jointly controlled entity as at March 31, 2016, and their consolidated profit/ loss and their consolidated cash flows for the year ended on that date.

Other Matter

9. We did not audit the financial statements of one jointly controlled entity whose financial statements reflect total assets of Rs 31.59 Lakhs and net assets of Rs 31.10 Lakhs as at March 31, 2016, total revenue of Rs. 14.87 Lakhs, net loss of Rs 12.43 Lakhs and net cash flows amounting to (Rs.0.36 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Investing Company's share of net profit of Rs. 1,355.31 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of four associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled entity and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity and associates, is based solely on the reports of the other auditors.
10. The consolidated financial statements also include the Investing Company's share of net loss of Rs. 360.66 Lakhs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Investing Company. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Investing Company, associate



companies and jointly controlled entity incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Investing Company and the reports of the other auditors except as mentioned in the Auditor's Report dated May 23, 2016 on the financial statements of Kilburn Engineering Limited, an associate of the Investing Company, issued by an independent firm of Chartered Accountants which is reproduced as hereunder:

"Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Investing Company, associate companies and jointly controlled entity incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in the Auditor's Report dated May 23, 2016 on the financial statements of Kilburn Engineering Limited, an associate Company of the Investing Company, issued by an independent firm of Chartered Accountants which is reproduced as hereunder:

"Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable."

- (e) The Auditor's Report dated May 23, 2016 on the financial statements of Kilburn Engineering Limited, an associate Company of the Investing Company, issued by an independent firm of Chartered Accountants is reproduced here as under:

"The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company."

- (f) On the basis of the written representations received from the directors of the Investing Company as on 31st March, 2016 taken on record by the Board of Directors of the Investing Company and the reports of the statutory auditors of associate companies and jointly controlled company incorporated in India, none of the directors of the Investing company, its associate companies and jointly controlled company incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The Auditor's Report dated May 23, 2016 on the financial statements of Kilburn Engineering Limited, an associate of the Investing Company, issued by an independent firm of Chartered Accountants is reproduced here as under:

"The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above."
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Investing Company, associate companies and jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A. As stated in paragraph 10 above, our report does not include reporting under Section 143 (3) (i) of the Act in respect of an associate company whose financial statements are not material to the investing company.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Investing Company, its associates and jointly controlled entity– Refer Note 25A to the consolidated financial statements.
- ii. The Auditor’s Report dated May 23, 2016 on the financial statements of Kilburn Engineering Limited, an associate Company of the Investing Company, issued by an independent firm of Chartered Accountants is reproduced here as under:

“The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at the year end – Refer note 27.7 to the financial statements”.

Apart from above, the Investing Company, its associates and jointly controlled entity had long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.

- iii. The Auditor’s Report dated May 6, 2016 on the financial statements of Eveready Industries India Limited, an associate of the Investing Company, issued by an independent firm of Chartered Accountants is reproduced here as under:

“There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.”

Apart from the above, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Investing Company, and associate companies and jointly controlled company incorporated in India during the year ended March 31, 2016.

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

Kolkata
May 30, 2016

Pradip Law
Partner
Membership Number 51790



Annexure A to Independent Auditors' Report

Referred to in paragraph 11(h) of the Independent Auditors' Report of even date to the members of Williamson Magor & Co. Limited on the consolidated financial statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Williamson Magor & Co. Limited (hereinafter referred to as "the Investing Company") and its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Investing Company, its associate companies and jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

8. The internal financial controls over financial reporting of Kilburn Engineering Limited for the year ended March 31, 2016, an associate company of Investing Company, was audited by another firm of chartered accountants, who vide their report dated May 23, 2016 have reported as follows :

“According to the information and explanations given to us and based on our audit, a material weakness has been identified as at March 31, 2016 in the Company’s internal control system with respect to valuation of the Investment in shares of McNally Bharat Engineering Company Limited in view of the significant reduction in the market price of the shares, as described in Note 26.4 of the Financial Statement, which could result in stating the investments at a value higher than its realisable value.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis.”

Qualified Opinion

9. In our opinion, the Investing Company, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria as stated in the Basis for Qualified Opinion paragraph above, such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
10. The internal financial controls over financial reporting of Kilburn Engineering Limited for the year ended March 31, 2016, an associate company of Investing Company, was audited by another firm of chartered accountants, who vide their report dated May 23, 2016 have reported as follows :
 “We have considered the material weakness reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2016, and the material weakness has affected our opinion on the said financial statements of the Company.”

Other Matters

11. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four associate companies and one jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Pradip Law
 Partner
 Membership Number 51790

Kolkata
 May 30, 2016



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

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

	Note No.	31st March, 2016 Rs. '000
Equity and Liabilities		
Shareholders' Funds		
Share Capital	2	109,564
Reserves and Surplus	3	1,417,272
		1,526,836
Non-current Liabilities		
Long-term Borrowings	4	202,349
Other Long-term Liabilities	5	4,676
Long-term Provisions	6	3,296
		210,321
Current Liabilities		
Short-term Borrowings	7	3,455,000
Trade Payables :	8	-
Total outstanding dues of micro enterprises and small enterprises and		
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,052
Other Current Liabilities	9	280,147
Short-term Provisions	10	6,253
		3,744,452
Total		5,481,609
Assets		
Non-current Assets		
Fixed Assets		
Tangible assets	11	18,901
Non-current Investments	12	3,323,751
Long-term Loans and Advances	13	7,622
Other non-current assets	14	4,526
		3,354,800
Current Assets		
Trade Receivables	15	16,731
Cash and Bank Balances	16	21,064
Short-term Loans and Advances	17	2,049,071
Other Current Assets	18	39,943
		2,126,809
Total		5,481,609

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

The notes are an integral part of these consolidated financial statements.

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

(Pradip Law)

Partner

Membership No. 51790

Place : Kolkata

Date : 30th May, 2016

A. Khaitan - Vice Chairman

R. S. Jhavar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

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

	Note No.	Year ended 31st March, 2016 Rs. '000
Revenue from Operations	19	329,733
Other Income	20	10,592
Total Revenue		340,325
Expenses:		
Employee Benefits Expense	21	4,839
Finance Costs	22	440,341
Depreciation Expense	23	1,154
Other Expenses	24	65,400
Total Expenses		511,734
Profit/(Loss) before Exceptional Items and Tax		(171,409)
Exceptional Item	34	(25,296)
Profit/(Loss) before Tax		(196,705)
Tax Expense		-
- Current tax		-
- Earlier Period		4,291
- Provision written back for earlier years (net)		(19,260)
- Deferred Tax		-
Profit/(Loss) after Tax but before share of Profit/(Loss) from Associates		(181,736)
Add: Share of Net Profit of Associates		99,465
Profit/(Loss) for the year		(82,271)
Earnings/(Loss) per Equity Share (Nominal value per share Rs.10)	30	
Basic		(7.51)
Diluted		(7.51)

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

The notes are an integral part of these consolidated financial statements.

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

Place : Kolkata
Date : 30th May, 2016

A. Khaitan - Vice Chairman

R. S. Jhavar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

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

A. CASH FLOW FROM OPERATING ACTIVITIES

Net profit/(loss) before tax and exceptional items	(171,409)
Adjustment for :	
Depreciation	1,154
(Profit)/Loss on sale of Long- Term Investment	(4,833)
Dividend Received from an Associate Company	17,008
Provision for Diminution in Carrying amount of Long- Term Investments	1,729
Contingent Provision against Standard Assets	3,282
Provision for Sub Standard Assets	561
Provision for Doubtful Advances	2,666
Debts/advances written off	3,631
Assets written off	445
Liabilities written back	(1,678)
Interest Received on Refund of Income Tax	(3,820)
Provision for retirement benefits	701
Operating loss before working capital changes	(150,563)
Adjustment for :	
Trade and other receivables	(1,298,037)
Sundry Creditors and other liabilities	111,568
Retirement benefits paid	(722)
Cash generated/(used) from operations	(1,337,754)
Interest received on refund of income tax	3,820
Direct tax paid	(19,927)
Net cash used in Operating Activities	(1,353,861)

B. CASH FLOW FROM INVESTING ACTIVITIES

Proceeds from Unclaimed Redeemed Preference Share Account	162
Purchase of tangible assets	(4)
Sale of investments in an Associate	4,833
Purchase of long-term investments	(486,269)
Net cash used in Investing Activities	(481,278)

C. CASH FLOW FROM FINANCING ACTIVITIES

Repayment of long term borrowings	(112,282)
Proceeds from short term borrowings	3,455,000
Repayment of short term borrowings	(1,519,500)
Net cash from Financing Activities	1,823,218
Net increase/(decrease) in cash and cash equivalents	(11,921)
Cash and cash equivalents(Opening Balance)	32,972
Cash and cash equivalents(Closing Balance) [Note 16]	21,051

- (a) The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended].

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

The Notes are an integral part of these Consolidated Financial Statements.

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

(Pradip Law)

Partner

Membership No. 51790

Place : Kolkata

Date : 30th May, 2016

A. Khaitan - Vice Chairman

R. S. Jhawar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary



Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

a) Basis of Preparation

These consolidated 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 consolidated 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 Investing Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) Consolidation

The Consolidated Financial Statements comprise the Financial Statements of Williamson Magor & Co. Limited (the Investing Company), its Associates and Joint Venture. The Consolidated Financial Statements are prepared in accordance with Accounting Standard 23(AS 23) on “ Consolidated Financial Statements”, Accounting Standard 23 (AS 23) on “Accounting for Associates in Consolidated Financial Statements” and Accounting Standard 27 (AS 27) on “Financial reporting of Interest in Joint Venture”, read with Accounting Standard 21 (AS 21) on “Consolidated Financial Satements”.

The Consolidated Financial Statements are prepared on the following basis :

i) Investment in Associates

Investment in Associates have been accounted for using the Equity Method of accounting whereby the investment is initially recorded at cost and adjusted thereafter for post – acquisition change in the Investing Company’s share of net assets. The excess of cost of acquisition over the Investing Company’s share of equity of the Associates on the respective dates of acquisition is recognized as Goodwill and the excess of the Investing Company’s share of equity of the Associates over the cost of acquisition on the respective dates of acquisition is recognised as Capital Reserve. Application of Equity Method of accounting of investment, as aforesaid, is discontinued from the date, an entity ceases to be an Associate and from such date, investment in the Associate is accounted for in accordance with Accounting Standard (AS) 13, Accounting for Investments. For this purpose, carrying amount of such investment on the date of discontinuance is regarded as cost thereafter.

ii) Investment in Joint Venture

Joint Venture of the Investing Company have been accounted for in the Consolidated Financial Statements using the proportionate consolidation method whereby the venturer’s share of the assets, liabilities, income and expenses of the jointly controlled entity is accounted for on a pro-rata basis.

The excess of the cost of the venturer over it share of net assets in the Joint Venture at the date on which the interest in the Joint Venture is acquired is recognized as Goodwill and is tested for impairment on annual basis.

iii) In applying the proportionate consolidation method, adjustments, when impracticable, are not made in the financial statements of the associates and joint venture company relating to differences in accounting policies as compared to those of the Investing Company.



iv) The associates and joint venture considered in the consolidated financial statements are as follows:

Name of the Company	Country of Incorporation	% of ownership interest held as on 31st March, 2016
---------------------	--------------------------	---

Joint Venture

D1 Williamson Magor Bio Fuel Limited	India	15.70%
--------------------------------------	-------	--------

Associates

Kilburn Engineering Limited	India	32.58%
Eveready Industries India Limited	India	23.40%
Majerhat Estates & Developers Limited	India	49.00%

Following Companies have ceased to be Associates during the year as set out below :

- Babcock Borsig Limited (BBL) with effect from 29th March 2016. Prior to such cessation, the ownership interest of the Investing Company in BBL was 36.66%
- Woodside Parks Limited (WPL) with effect from 11th March 2016. Prior to such cessation, the ownership interest of the Investing Company in BBL was 49%

c) 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 Consolidated Statement of Profit and Loss. Goodwill on consolidation though not amortised, is tested for impairment.

d) 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. Depreciation is provided by two Associates & one Joint Venture on Straight line method. It is not considered practicable to quantify the impact of differences for making appropriate adjustments in the financial statements of the aforesaid Associates and Jointly Controlled Entity for the purpose of consolidation.

e) Investments

Investments which are of long term nature are stated at cost less amounts written off/provided for when the directors are of the opinion that diminutions other than temporary, in their carrying values have taken place. However, in case of two Associates, Current Investments are carried at lower of cost or fair value.

f) Inventories

The Investing Company, three associates and one joint venture company do not have any inventory. However, Inventories of two associates are valued at lower of cost and net realisable value where cost is determined on weighted average cost method and in certain categories on FIFO method.

g) Revenue Recognition

Operating Revenue :

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

Interest income is generally recognized 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 Profit and Loss Statement.

h) Employee Benefits

Short term employee benefits :

These are recognised at the undiscounted amount in the consolidated profit and loss statement 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 Consolidated Balance Sheet date.

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



i) Foreign Currency Transactions

Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. All monetary items are restated at the year-end at the closing rate.

However in case of one Associate, the exchange differences relating to non-integral foreign operations are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

j) Hedge Accounting

One of the Associates, have applied the principles of hedge accounting as set out in Accounting Standard - 30 "Financial Instruments: Recognition and Measurement" to those futures and options that are designated as cash flow hedges. The changes in the fair value of such contracts, to the extent that they are effective, are recognised directly in the Cash Flow Hedge Reserve Account under Reserves and Surplus, net of applicable taxes, and the ineffective portion is recognised in the Consolidated Statement of Profit and Loss. The balance in the Cash Flow Hedge Reserve Account is reclassified in the Consolidated Statement of Profit and Loss when the hedged item affects the profit or loss.

k) Derivative Contracts

One of the Associates enters into derivative contracts in the nature of foreign currency swaps, forward contracts with an intention to hedge its existing assets and liabilities, in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions and translations. All other derivative contracts are marked-to-market and losses are recognised in the Consolidated Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

l) Borrowing Cost

Borrowing costs relating to qualifying assets, if any, are added to the cost of such assets. Other borrowing costs are charged to Consolidated Statement of Profit & Loss.

m) 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 recognized, 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 realized.

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

n) Provision and Contingent Liabilities

Provisions : Provisions are recognized 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 Consolidated 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, is termed as a contingent liability.

o) Use of Estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles followed in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

p) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2

Share Capital

Authorised :

23,750,000 (31 March, 2015 : 23,750,000) Equity Shares
of Rs. 10/- each

125,000 (31 March, 2015: 125,000) Preference Shares
of Rs. 100/- each

Issued, Subscribed and Fully Paid-up :

10,956,360 (31 March, 2015 : 10,956,360) Equity Shares
of Rs. 10/- each

Total

31st March, 2016
Rs. '000

237,500

12,500

109,564

109,564

(a) Term/rights attached to equity shares

The Investing 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 Investing 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 Investing Company

Bishnauth Investments Limited

United Machine Co. Limited

Ichamati Investments Private Ltd

31st March, 2016
No. % holding

5,036,629 45.97

907,210 8.28

835,364 7.62



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3

Reserves and Surplus

Capital Reserve

Balance as at the beginning of the year

54519

Balance as at the end of the year

54,519

Capital Redemption Reserve

Balance as at the beginning of the year

782

Balance as at the end of the year

782

General Reserve [Refer (a) below]

Balance as at the beginning of the year

1,484,864

Balance as at the end of the year

1,484,864

Securities Premium

Balance as at the beginning of the year

55,609

Balance as at the end of the year

55,609

Amalgamation Reserve

Balance as at the beginning of the year

6,926

Balance as at the end of the year

6,926

Foreign Currency Translation Reserve

Balance as at the beginning of the year

(25)

Add: Share of Associates on Consolidation

376

Balance as at the end of the year

351

Cash Flow Hedge Reserve

Add: Share of Associates on Consolidation

4,047

Balance as at the end of the year

4,047

Statutory Reserve [Refer (b) below]

Balance as at the beginning of the year

316,288

Balance as at the end of the year

316,288

Surplus in the Statement of Profit and Loss.

Debit Balance at the beginning of the year

(484,271)

Profit/(Loss) for the year

(82,271)

Add: Adjustments for Consolidation on initial adoption

60,428

(21,843)

Debit Balance at the end of the year

(506,114)

Total [Refer (c) below]

1,417,272

(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 CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4

LONG-TERM BORROWINGS

Secured :

Term Loans

From Financial Institutions [Refer (a) below]

Total

31st March, 2016
Rs. '000

202,349

202,349

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

NOTE 5

Other Long-Term Liabilities

Security deposits taken against rental of properties

Total

31st March, 2016
Rs. '000

4,676

4,676

NOTE 6

Long-Term Provisions

Provision for Employee Benefits (Also refer Note 27)

Total

3,296

3,296

NOTE 7

SHORT-TERM BORROWINGS

Secured :

Term loan from Financial Institutions

Unsecured :

Inter Corporate loans

Total

1,600,000

1,855,000

3,455,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8

TRADE PAYABLES

Trade payables

(A) total outstanding dues of micro enterprises and small enterprises

(Refer Note 32) and

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

(i) Acceptances

(ii) Others

Total

31st March, 2016

Rs. '000

-

-

3,052

3,052

NOTE 9

OTHER CURRENT LIABILITIES

Current maturities of Long-term borrowings (Refer Note 4)

126,645

Interest accrued but not due

126,240

Advance from tenants

1

Advance against sale of property

150

Statutory dues

20,608

Security Deposits

4,888

Miscellaneous payables

1,615

Total

280,147

NOTE 10

SHORT-TERM PROVISIONS

Provision for Employee Benefits (Also refer Note 27)

978

Total

978

Other Provisions

Contingent Provision against Standard Assets (Refer Note 36)

5,275

Total

6,253



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 FIXED ASSETS

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 31st March, 2015	Addition during the year	Disposals during the year	As at 31st March, 2016	As at 31st March, 2015	For the year	Disposals during the year	As at 31st March, 2016	As at 31st March, 2016
Tangible Assets									
Own Assets:									
Land - Freehold	9,182	-	445	8,737	-	-	-	-	8,737
Buildings	28,994	-	-	28,994	20,614	372	-	20,986	8,008
Plant & Machinery	634	-	-	634	587	13	-	600	34
Motor Vehicles	394	-	-	394	339	15	-	354	40
Furniture & Fittings	1,919	-	-	1,919	1,789	6	-	1,795	124
Office Equipment	1,095	4	-	1,099	982	41	-	1,023	76
Electric Installation	8,472	-	-	8,472	6,294	670	-	6,964	1,508
Water Supply	638	-	-	638	433	37	-	470	168
Assets given on Operating Lease:									
Buildings	5,129	-	-	5,129	4,923	-	-	4,923	206
Total	56,457	4	445	56,016	35,961	1,154	-	37,115	18,901



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11

FIXED ASSETS (Contd.)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 31st March, 2015	Addition during the year	Disposals during the year	As at 31st March, 2016	As at 31st March, 2015	For the year	Disposals during the year	As at 31st March, 2016	As at 31st March, 2016
Intangible Assets									
Goodwill on Consolidation	-	25,296	-	25,296	-	25,296	-	25,296	-
Total	-	25,296	-	25,296	-	25,296	-	25,296	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS

(All shares unless otherwise stated are Rs. 10 each fully paid-up)

Trade Investments (valued at cost unless otherwise stated)

(a) Quoted Equity Instruments

Investments in Associates :

Kilburn Engineering Limited

4319043 449,267

Eveready Industries India Limited (Rs. 5 each fully paid-up) [Refer (a) below]

17007841 1,094,008

Others :

Mcally Bharat Engineering Company Limited

9467437 946,744

[Net of provision for diminution in carrying amount - Rs 174838 thousands [Refer (a) below]

The Standard Batteries Limited (Re. 1 each fully paid up)

288625 -

[Net of provision for diminution in carrying amount - Rs. 16005 thousand]

McLeod Russel India Limited (Rs.5 each fully paid-up)[Refer (a) below]

11660946 674,472

Williamson Financial Services Limited

576250 16,798

[Net of provision for diminution in carrying amount-Rs.2311 thousand]

(b) Unquoted Equity Instruments

Investment in Associate

Majerhat Estates & Developers Limited

1470000 9,962

Others :

Dewrance Macneill & Company Limited (In Liquidation)

1200000 -

Kilburn Electricals Limited [Net of provision for diminution in carrying amount - Rs. 140 thousand]

14000 -

3,191,251

Other than Trade Investments (valued at cost unless stated otherwise)

(a) Unquoted

Equity instruments

Babcock Borsig Limited

1299593 -

Woodside Parks Limited

3078000 20,000

Arvindnagar Goodwill & Co-operative Housing Society Ltd
(Rs. 50 each fully paid-up) [Net of provision for diminution in carrying amount - Rs. 250]

5 -

Seema Apartments Co-operative Housing Society Ltd.

80 -

[Net of provision for diminution in carrying amount - Rs. 4 thousand]

Kornafulin Association Limited

327 -

Rivers Steam Navigation Company Limited

135810 -

[Net of provision for diminution in carrying amount - Re. 1]



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS (Contd.)

	31st March, 2016	
	Nos.	Rs. '000
Delhi Golf & Country Club Pvt.Limited (Rs. 100 each fully paid-up)	45000	-
[Net of provision for diminution in carrying amount - Rs. 4500 thousand]		
Cosepa Fiscal Industries Limited	350000	-
[Net of provision for diminution in carrying amount - Rs. 3500 thousand]		
Gouripore Electric Supply Co. Limited	3000	-
[(Rs. 100 each fully paid up)(In Voluntary Liquidation)]		
Suryachakra Sea Foods Limited	50000	-
[Net of provision for diminution in carrying amount - Rs. 900 thousand]		
Investment in Preference Shares		
India General Navigation & Railway Company Limited -	228	-
6 % Cumulative Preference Shares (in voluntary liquidation)		
(Rs. 2 each fully paid-up) [Net of provision for diminution in carrying amount - Rs. 424]		
Metal Box India Limited - 6% Redeemable Cumulative Preference Shares	2000	-
of Rs. 100 each [Net of provision for diminution in carrying amount - Rs. 66 thousand]		
Investment in Debentures		
Bengal Chambers of Commerce and Industry -	24	-
6 1/2 % Non-redeemable debentures of Rs. 1000 each fully paid-up		
[Net of provision for diminution in carrying amount - Rs. 24 thousand]		
Investment in Equity Warrants		
Mcnally Bharat Engineering Company Limited		
[Equity warrants of Rs. 100 each partly paid-up]	2500000	62,500
[Refer (b) below]		
Investment in Equity Shares		
Mcnally Bharat Engineering Company Limited	500000	50,000
[Under Listing Process]		
		132,500
Total Investments		3,323,751
Aggregate amount of quoted investments		3,374,443
Market Value of quoted investments		7,149,649
Aggregate amount of unquoted investments		151,597
Aggregate provision for diminution in carrying amounts of investments		202,289

(a) 5,700,000 shares of Eveready Industries India Limited and 1,940,570 shares of Mcleod Russel India Limited and 4,287,689 shares of McNally Bharat Engineering Co. Limited have been pledged with banks and financial institutions against financial assistance taken by the Investing Company and others.

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 be forfeited. Also refer Note 25 B(b).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS (Contd.)

(c) Investment in Association

i) Kilburn Engineering Limited

Share in net assets on acquisition		1,446
Add: Goodwill on acquisition		<u>105,510</u>
Cost of investment		106,956
Add: share in profit/reserve after acquisition		
Balance as at the beginning of the year	318,228	
Profit for the year	<u>24,083</u>	<u>342,311</u>
Carrying Value of Investment		<u>449,267</u>

Babcock Borsig Limited

Share in net assets on acquisition		26,277
Add: Goodwill on acquisition		<u>11,057</u>
Cost of acquisition		37,334
Add: share in profit/reserve after acquisition		
Balance as at the beginning of the year	(1,268)	
Loss during the year till the date it ceased to be an associate (to the extent share of loss equals the carrying amount of investment)	<u>(36,066)</u>	<u>(37,334)</u>

Net Carrying Value of Investments as on the date it ceased to be an associate

Less: Carrying Value of Investments disposed by the Investing Company

Cost of Investment as at March 31, 2016

Eveready Industries India Ltd

Share in net assets on acquisition		1,428,285
Less: Capital Reserve on acquisition		<u>(466,359)</u>
Cost of acquisition		961,926
Add: share in profit/reserve after acquisition		
Balance as at the beginning of the year	33,204	
Share of change in Reserve during the year	<u>4,423</u>	
Profit for the year	111,463	
Less: Dividend Received during the year	<u>(17,008)</u>	<u>132,082</u>
Carrying Value of Investment		<u>1,094,008</u>

Majerhat Estates & Developers Limited

Share in net assets on acquisition		11,777
Cost of acquisition [Refer Note (e) below]		<u>11,777</u>
Add: share in profit/(loss)/reserve after acquisition		
Balance as at the beginning of the year	(71)	
Profit/(Loss) for the year	<u>(15)</u>	<u>(86)</u>

Less: Provision for Dimunition

Carrying Value of Investment

Woodside Parks Limited

Share in net assets on acquisition		-
Add/(Less): Goodwill / (Capital Reserve) on acquisition		<u>-</u>
Cost of acquisition		-
Add: share in profit/(loss)/reserve after acquisition		
Balance as at the beginning of the year	-	
Loss during the year till the date it ceased to be an associate (to the extent share of loss equals the carrying amount of investment)	<u>-</u>	<u>-</u>
Net Carrying Value of Investments as on the date it ceased to be an associate		-
Less: Carrying Value of Investments disposed by the Investing Company		<u>-</u>
Cost of Investments as on date it ceased to be an associate		-
Add: Cost of Investments made during the year after it ceased to be an associate		<u>20,000</u>
		<u>20,000</u>

- (d) MEDL, ceased to be a subsidiary during the year ended 31st March 2013 and became an Associate. Accordingly the share of net assets on acquisition represents the carrying amount of the investment that it ceased to be a subsidiary, which is regarded as cost in keeping with Accounting Standard (AS) 21, Consolidated Financial Statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st March, 2016
Rs. '000

NOTE 13

LONG-TERM LOANS AND ADVANCES

UNSECURED

Security Deposits

- Considered good

4,956

- Considered doubtful

14

4,970

Less: Provision for Doubtful Deposits

14

4,956

Advances recoverable in cash or in kind

- Considered good

2,666

- Considered doubtful

50,652

53,318

Less: Provision for Doubtful Advances

50,652

2,666

Total

7,622

NOTE 14

OTHER NON-CURRENT ASSETS

Lease Equalisation Account

4,526

4,526

NOTE 15

TRADE RECEIVABLES

UNSECURED

Outstanding for a period exceeding six months from
the date they are due for payment

- Considered sub-standard

5,609

- Considered doubtful

31,146

Less: Sub-standard Debts

561

Less: Provision for Doubtful Debts

31,146

5,048

Other Debts

- Considered good

11,683

Total

16,731



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st March, 2016

Rs. '000

NOTE 16

CASH AND BANK BALANCES

CASH AND CASH EQUIVALENTS

Cash in hand

321

Balances with Banks :

On current accounts

20,730

21,051

Other Bank Balances

On Escrow accounts [Refer (a) below]

13

Total

21,064

NOTE 17

SHORT-TERM LOANS AND ADVANCES

Unsecured (Considered good unless otherwise stated)

Loans and advances to Associates

- Considered good

455

- Considered doubtful

57,450

Less : Provision for doubtful loans and advances

57,450

455

Deposits with Government Authorities

- Considered good

1,547

- Considered doubtful

1,890

Less : Provision for doubtful loans and advances

1,890

1,547

Inter Corporate Loans

- Considered good

1,962,500

Prepaid Expenses

855

Advance Income Tax [Advance Tax Rs. 142,242 thousand
netted off against Provision for Income Tax to the extent
of Rs. 117,118 thousand]

25,124

Advances to employees

- Considered good

350

Advances to other parties

- Considered good

58,240

- Considered doubtful

36,492

Less : Allowance for doubtful advances

36,492

58,240

Total

2,049,071



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

31st March, 2016
Rs. '000

-

40,999

40,999

-

39,943

34,855

34,855

39,943

39,943

NOTE 19

REVENUE FROM OPERATIONS

Dividends on Long-term Investments

Interest Income

Other Operating Revenue

Maintenance Services

Rental of Properties

Other Consultancy Services

Total

31st March, 2016
Rs. '000

34,983

235,003

16,150

24,197

19,400

329,733

NOTE 20

OTHER INCOME

Interest on Security Deposits, etc.

Interest on Income Tax Refund

Profit on Sale of Long Term Investments

Liabilities no longer required written back

Total

261

3,820

4,833

1,678

10,592

NOTE 21

EMPLOYEES BENEFITS EXPENSE

Salaries, Wages and Bonus

Contribution to Provident & other funds

Pension and Gratuity

Workmen and Staff welfare expenses

Total

3,390

375

555

519

4,839



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st March, 2016
Rs. '000

NOTE 22

FINANCE COSTS

Interest Expense	418,206
Other Borrowing Costs	22,135
Total	440,341

NOTE 23

DEPRECIATION EXPENSE

Depreciation on Tangible Assets	1,154
Total	1,154

NOTE 24

OTHER EXPENSES

Power and fuel	2,600
Rent	1,286
Repairs to building	3,243
Repairs to machinery	2,812
General Repairs & Maintenance	9,816
Insurance	915
Rates and Taxes	4,514
Legal and Profesional charges	13,824
Establishment and General Expenses [Refer Note 27]	8,017
Travelling and conveyance	6,059
Provision for Sub Standard Assets	561
Provision for Doubtful Advances	2,666
Provision for Diminution in carrying amount of long-term investments	1,729
Advances written off	3,631
Assets written off	445
Contingent Provision for Standard Assets	3,282
Total	65,400



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st March, 2016
Rs. '000

NOTE 25A

CONTINGENT LIABILITIES

a) Claims against the Investing Company not acknowledged as debts:	
Excise matters under dispute (Note i)	711
Service Tax Matters under dispute (Note ii)	26,583
Others	93
b) Guarantees given for loans granted to companies within the group	6,350
c) Corporate Guarantees given, in respect of loans borrowed by others (Note iii)	
Guarantee Amount	5,100,000
Balance outstanding	5,100,000

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.
- The details of corporate guarantees given to various banks are given below:

Amount (Rs. '000)

Given on behalf of	Given to	31st March, 2016
1. McNally Bharat Engineering Company Limited	Yes Bank	800,000
2. McNally Bharat Engineering Company Limited	RBL Bank	1,500,000
3. Woodside Parks Limited	Axis Trustees Services Limited	800,000
4. McNally Bharat Engineering Company Limited	IndusInd Bank	2,000,000

NOTE 25B

- The Investing 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 1,304,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the Bank.

NOTE 25C

- 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 187,500 thousand.

NOTE 26

OPERATING LEASE

The Investing 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 27

EMPLOYEE BENEFITS

I. Defined Contribution Plans

Total contribution to Defined Contribution Plans amount to Rs. 329 thousand included in Contribution to Provident and other Funds (Refer Note 21)

II. Defined Benefit Schemes

(a) Pension (Unfunded)

The Investing 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-imbursement (Unfunded)

The Investing Company has a scheme of re-imbursement 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 Consolidated Statement of Profit & Loss.

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

Changes in present value of defined benefit obligations	Pension (Rs.'000) 31st March 2016	Medical Insurance (Rs.'000) 31st March 2016	Gratuity (Rs.'000) 31st March 2016	Leave Encashment (Rs.'000) 31st March 2016
Opening Present Value of obligation	1,482	2,163	237	413
Interest Cost	99	173	19	33
Current Service Cost	-	-	60	71
Benefits Paid	(496)	(226)	-	-
Actuarial (loss) gain on obligations	301	(68)	13	-
Closing Present Value of obligation	1,386	2,042	329	517

Expense Recognized in Profit and Loss Account	Pension (Note @) (Rs.'000) 2015-16	Medical Insurance (Note #) 2015-16	Gratuity (Note @) (Rs.'000) 2015-16	Leave Encashment (Note *) (Rs.'000) 2015-16
Provision Written Back	-	-	-	-
Current Service Cost	-	-	60	71
Interest Cost	99	173	19	33
Expected Return of Plan Asset	-	-	-	-
Actuarial (loss)/gain recognized in the year	301	(68)	13	-
Expense/(gain) Recognized in statement of Profit / Loss	400	105	92	104



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 27

EMPLOYEE BENEFITS (Contd.)

Principal Actuarial Assumptions	Pension (Rs.'000) 2015-16	Medical Insurance (Rs.'000) 2015-16	Gratuity (Rs.'000) 2015-16	Leave Encashment (Rs.'000) 2015-16
Discount Rate	8	8	8	8
Inflation Rate	NA	NA	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) 2015-16	Medical Insurance (Rs.'000) 2015-16	Gratuity (Rs.'000) 2015-16	Leave Encashment (Rs.'000) 2015-16
Present Value of obligation	1,386	2,042	329	517
Fair value of Plan Asset	-	-	-	-
Net Asset/ (Liability) recognized in Consolidated Balance Sheet	(1,386)	(2,042)	(329)	(517)

	Pension (Rs.'000) 2015-16	Medical Insurance (Rs.'000) 2015-16	Gratuity (Rs.'000) 2015-16	Leave Encashment (Rs.'000) 2015-16
Experience Adjustments	157	(64)	43	53



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28

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

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

a) Associate Company

- 1) Majerhat Estates & Developers Limited (MEDL)
- 2) Kilburn Engineering Limited (KEL)
- 3) Eveready Industries India Limited (EIL)

Companies that have ceased to be Associate:

- 1) Woodside Parks Limited (WPL) - w.e.f 11.03.2016
- 2) Babcock Borsig Limited (BBL)- w.e.f 29.03.2016

b) Joint Venture Company :

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

c) Key Management Personnel :

Mr. Tuladri Mallick (Manager)

(B) Transactions / Balances

Particulars	Year	Associates					Key Management Personnel
		Rs. '000					Rs. '000
		BBL	WPL	MEDL	KEL	EIL	Manager
Interest Income	2015-16	9,330	-	-	-	-	-
Dividend Income	2015-16	-	-	-	-	17,008	-
Rental Income	2015-16	-	-	-	1,008	-	-
Maintenance Services	2015-16	-	-	-	392	-	-
Other Consultancy Services	2015-16	-	-	-	1,400	18,000	-
Recovery of Expenses	2015-16	-	-	-	-	123	-
Remuneration	2015-16	-	-	-	-	-	908
Balance as at year end :							
Investments	31st March, 2016	-	-	14,702	106,956	961,925	-
Provision for Diminution in the value of Investment	31st March, 2016	-	-	4,740	-	-	-
Inter Corporate Loan given	31st March, 2016	-	-	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2016	-	-	32,927	-	-	-
Trade Receivables	31st March, 2016	-	-	-	3,546	3,435	-
Loans and Advances	31st March, 2016	-	-	85	438	16	-
Provision for Doubtful Advances	31st March, 2016	-	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2016	-	-	32,927	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 29

DISCLOSURE AS PER ACCOUNTING STANDARD(AS)-27

“FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE”

Name	- D1 Williamson Magor Bio Fuel Limited
Proportion Ownership Interest of the Investing Company	- 15.70%
Country of Incorporation	- India

Investing Company's Financial interest in Joint Venture:

Joint Venture Company's Financial Particulars	Proportionate interest in Joint Venture	
	31st March, 2016 Amount (Rs'000)	
Assets:		
Non-Current		
Tangible Assets (Net Block)		52
Long-term loans and advances		2,687
Current		
Cash & Bank Balances	398	
Short-term loans and advances	22	420
Liabilities		
Current		
Other Current Liabilities		49
Income		
Other Income		1,487
Expenditure		
Expenses	2,708	
Depreciation	22	2,730



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30

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, 2016 Rs. '000
A. BASIC	
i) Number of Equity shares at the beginning of the year	10,956,360
ii) Number of Equity shares at the end of the year	10,956,360
iii) Weighted average number of Equity Shares outstanding during the year	10,956,360
iv) Face Value of each Equity Share	10
v) Profit / (Loss) after Tax for Equity Shareholders	(82,271)
vi) Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(7.51)
B. DILUTED	
i) Number of Dilutive potential Equity Shares	
ii) Diluted Earnings / (Loss) per Share (Rs.) [Same as A (vi) above]	(7.51)

NOTE 31

DEFERRED TAXATION

Deferred tax Liabilities

Depreciation	2,296
--------------	-------

Deferred tax Assets

Unabsorbed Business Losses	76,661
Unabsorbed Depreciation	3,019
Unabsorbed Capital Losses	38,049

117,729

Recognised to the extent of liability

2,296

Total Deferred Tax Asset

-

The Investing 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 32

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

NOTE 33

SEGMENT REPORTING

The Investing Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies. The Investing Company has a single reportable segment as envisaged in Accounting Standard (AS)-17 on "Segment Reporting".



NOTES TO THE FINANCIAL STATEMENTS

NOTE 34

Exceptional Item

Impairment loss relating to Goodwill on Consolidation

The Investing Company formed a Joint Venture Company viz. D1 Williamson Magor Bio Fuel Limited (D1WMBFL) together with another party to engage in the business of jatropha plantation. In view of continuing losses having been incurred by D1WMBFL, over the years, substantial erosion of its networth, scaling down of its plantation activities in the recent past and resultant uncertainty about recoverability of its investments in this entity, it has been considered prudent to impair the entire goodwill arising on consolidation of Rs. 25,296 Thousand.

NOTE 35

Statement providing additional information, as required under Schedule III to the Companies Act, 2013, of enterprises considered for preparation of the Consolidated Financial Statements .

Name of the Entity [Refer Note (a) below]	As at 31st March, 2016		Year Ended 31st March, 2016	
	Net Assets (Rs. '000)	As a % of Consolidated Net Assets	Net Profit/(Loss) (Rs. '000)	As a % of Consolidated Profit /(Loss)
Investing Company				
Williamson Magor & Co. Limited	(29,510)	-1.92%	(180,493)	198.72%
Associates				
Kilburn Engineering Limited	449,267	29.42%	24,083	-29.27%
Babcock Borsig Limited @	-	0.00%	(36,066)	43.83%
Eveready Industries India Ltd	1,094,008	71.65%	111,463	-114.81%
Majerhat Estates & Developers Limited	9,962	0.65%	(15)	0.02%
Woodside Parks Limited @	-	0.00%	-	0.00%
Joint Ventures (as per proportionate consolidation)				
D1 Williamson Magor Bio Fuel Limited	3,110	0.20%	(1,243)	1.51%
	1,526,836	100.00%	(82,271)	100.00%

(a) All entities specified above have been incorporated in India.

(b) The Net Asset position / Net Profit of the Companies considered above is after considering elimination if any, for determining the Net Loss for the Year in the Consolidated Statement of Profit and Loss

@ Ceased to be Associates during the year.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 36

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, 2016 which has been disclosed separately as 'Contingent Provision against Standard Assets' in Note 10.

NOTE 37

Pursuant to the requirements of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007, the Investing 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.

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 Systemically Important Core Investment Company. The Investing Company had filed an application with RBI for the conversion of its status from Systemically Important Non Deposit Taking Non Banking Financial Company to Systemically Important Non Deposit Taking Core Investment Company as a result of which the Investment Company would not be required to dilute its exposure in terms of Investments and loans as mentioned above.

In response to the Investing Company's aforesaid application, RBI had advised the Investing Company in February 2013 to resubmit the application afresh just after attaining the stipulated criteria for a CIC-NDSI but not later than 31st March, 2015 and the Investing 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 Investing Company to refurnish the application afresh based on latest Financials after meeting all the criterion of being a CIC- NDSI. The Investing Company has already filed the application in the financial year 2015-16 with RBI and the matter is under consideration of RBI.

NOTE 38

The following Note has been reproduced from the stand-alone financial statements of an Associate, Kilburn Engineering Limited (referred to as "the Company" therein): "The Company holds investment in equity shares of McNally Bharat Engineering Company Limited (Book Value Rs. 1993.45 Lakhs) as strategic investment on a long term basis. The Company is of the view that the diminution in value of Rs. 1344.17 Lakhs (Previous Year : Rs. 1280.10 Lakhs) in these investments is temporary. Notwithstanding this, out of abundant caution, a total provision of Rs. 800 Lakhs (Previous Year Rs. 600 Lakhs) including Rs. 200 Lakhs (Previous Year Rs. 200 Lakhs) during the year is made in the books."

NOTE 39

These Consolidated Financial Statements have been prepared for the first time to be laid before the Investing Company. Accordingly, comparative figures for the immediately preceding reporting period have not been furnished.

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

(Pradip Law)

Partner

Membership No. 51790

Place : Kolkata

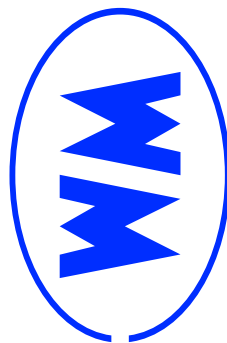
Date : 30th May, 2016

A. Khaitan - Vice Chairman

R. S. Jhawar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary





WILLIAMSON MAGOR & CO. LIMITED

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

CIN: L01132WB1949PLC017715 Email: administrator@wmg.co.in

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

NOTICE

Notice is hereby given that the Sixty Fifth Annual General Meeting of the Members of the Company will be held on Tuesday, 9th August, 2016 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:

To receive consider and adopt the:-

1. a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon; and
b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. A. Khaitan (holding DIN 00023788) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification, 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 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.”

Registered Office :
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani
Kolkata - 700 001
Date : 30th May, 2016

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 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 person shall not act as a proxy for any other person or shareholder.
- b) 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.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from 2nd August, 2016

to 9th August, 2016 (both days inclusive).

- d) 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.
- e) 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.
 - i) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
 - ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - iii) 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.
- f) 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.
- g) 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.
- h) 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 authorizing their representative to attend and vote on their behalf at the meeting.
- i) 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.
- j) 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.
- k) 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 Regulation 44 of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
- l) 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 2nd August, 2016. 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. 2nd August, 2016, may obtain the login ID and password by sending a request at mdpldc@yahoo.com or skchaubey@mdpl.in.
- m) 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.
- n) Members may also note that the Notice of the AGM and the Annual Report 2015-16 will be available on the Company's website, www.wmtea.com

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

Name of Directors	: MR. A. KHAITAN
Age	: 48 years
Qualifications	: B.Com. (Hons.)
Expertise	: Hailing from a renowned family of Industrialists, Mr Khaitan has had in-depth exposure to and involvement in steering diverse business and has gained considerable experience and expertise in corporate finance and management of tea and engineering industries . He is holding the position of Vice Chairman and Managing Director of McLeod Russel India Limited and is also the Vice Chairman of Eveready Industries India Limited.
Other Directorships	:
Name of the Company	Committee Memberships, if any, with position.
McLeod Russel India Limited	: Audit Committee, Member
Eveready Industries India Limited	:
Williamson Financial Services Limited	:
Babcock Borsig Limited	: Audit Committee, Member Nomination and Remuneration Committee, Member
D1 Williamson Magor Bio Fuel Limited	: Audit Committee, Chairman Nomination and Remuneration Committee, Chairman
McNally Bharat Engineering Company Limited	:
Kilburn Engineering Limited	:
Royal Calcutta Golf Club	:
Prana Lifestyle Private Limited	:
Borelli Tea Holdings Limited, U.K.	:
Phu Ben Tea Company Limited, Vietnam	:
Rwenzori Tea Investments Limited, Uganda	:
McLeod Russel Uganda Limited, Uganda	:
McLeod Russel Middle East DMCC, Dubai	:
McLeod Russel Africa Ltd, Kenya	:
Shareholding in the Company	: NIL

Route Map of the Venue of the AGM



Bengal Chamber of Commerce and Industry
6, N. S. Road, Kolkata - 700001

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 FIFTH ANNUAL****GENERAL MEETING**

on Tuesday,

9th August, 2016

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 Fifth 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) ofshares of the above name Company, hereby appoint

1. Name:.....

Address:

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

2. Name:.....

Address:

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

3. Name:.....

Address:

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

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 Fifth Annual General Meeting of the Company, to be held on Tuesday, the 9th August 2016 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 2016 the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
2	Appointment of a Director in place of Mr. A. Khaitan (holding DIN 00023788), 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.

Signed this.....day of2016.

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 and Notes, please refer to the Notice of the Sixty Fifth Annual General Meeting.

**WILLIAMSON MAGOR & CO. LIMITED**

CIN: L01132WB1949PLC017715

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

Web: www.wmtca.com, Telephone: 033-2210-1221, 2248-9434/35Email: administrator@wmag.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 Fifth Annual General Meeting scheduled to be held on Tuesday, 9th August 2016 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

EVSN (E-voting Sequence Number)	USER ID (16 Digit Demat Account/Folio No. of Members holding shares in physical mode)	PERMANENT ACCOUNT NUMBER (PAN) (Original PAN / as per point no. 1 - (viii) of e-voting Instruction)
160613006		

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

Commencement of e-voting : From 10.00 a.m. (IST) on 5th August, 2016

End of e-voting : Up to 5.00 p.m. (IST) on 8th August 2016

Please read the instructions printed overleaf before exercising the vote. This Communication forms an integral part of the Notice dated 30th May 2016 for the Sixty Fifth Annual General Meeting scheduled to be held on 9th August 2016. 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 Fifth Annual General Meeting and this Communication are also available on the website of the Company at www.wmtca.com

Yours faithfully,

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

Kolkata

30th May 2016

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

- The voting period begins on 5th August 2016 from 10:00 a.m. (IST) and ends on 8th August 2016 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 2nd August 2016 i.e. the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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. - 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.
Dividend Bank Details OR Date of Birth (DOB)	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. 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).

- (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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.