WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715
REGISTERED OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, FAX : 91-33-2248-3683 / 8114 / 6265
E-mail : administrator@wmg.co.in, Website : www.wmtea.com

4th October, 2018

The Secretary,
Bombay Stock Exchange Ltd.,
P.J. Towers, Dalal Street,
MUMBAI-400 001.
Scrip: 519224

The Secretary,
National Stock Exchange
of India Ltd.,
Exchange Plaza,
5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051.
Scrip: WILLAMAGOR

The Secretary,
The Calcutta Stock
Exchange Ltd.,
7, Lyons Range,
KOLKATA-700 001.
Scrip: 33013

Dear Sir,

ANNUAL REPORT & ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2018

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') we enclose herewith for your information and record, the Annual Report of the Company for the year ended 31st March, 2018 which has been approved and adopted in the Annual General Meeting of the Company held on 18th September, 2018 as per the relevant provisions of the Companies Act, 2013.

Please acknowledge receipt.

Thanking You.

Yours faithfully,
WILLIAMSON MAGOR & CO. LIMITED

Aditi Dhanuka

(ADITI DHANUKA)
ASSISTANT COMPANY SECRETARY

Encl: As above

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WILLIAMSON MAGOR & CO. LIMITED

Registered Office : Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001
CIN: L01132WB1949PLC017715, Email: administrator@mcleodrussel.com
Web : www.wmtea.com Telephone : 033-2210-1221, 2248-9434/35

NOTICE

Notice is hereby given that the Sixty Seventh Annual General Meeting of the Members of the Company will be held on Tuesday, 18th September, 2018 at 11.00 a.m. at the Williamson Magor Hall of The Bengal Chamber of Commerce and Industry, 6, Netaji Subhas Road, Kolkata-700001 to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the:-
   a. Audited Financial Statements of the Company for the financial year ended 31st March 2018 and the Reports of the Board of Directors and the Auditors thereon;
   b. Audited Consolidated Financial Statements for the said financial year and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. R. S. Jhawar (holding DIN 00023792), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. To consider and if thought fit to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded to Mr. B. M. Khaitan (DIN: 00023771), to continue as a Non-Executive Director and Chairman of the Company."

4. To consider and if thought fit to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded to Mr. R. S. Jhawar (DIN: 00023792), to continue as a Non-Executive Director of the Company."

5. To consider and if thought fit to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded to Mr. T. R. Swaminathan (DIN: 00469558), to continue as a Non-Executive Independent Director of the Company."

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6. To consider and if thought fit to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded to Dr. R. Srinivasan (DIN: 00003968), to continue as a Non-Executive Independent Director of the Company."

7. To consider and if thought fit to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded to Mr. G. Momen (DIN: 00402662), to continue as a Non-Executive Independent Director of the Company."

8. To consider and if thought fit to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded to Mr. H. M. Parekh (DIN: 00026530), to continue as a Non-Executive Independent Director of the Company."

By Order of the Board
Williamson Magor & Co. Limited

H. U. Sanghavi
Company Secretary

Registered Office:
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata – 700001

Date: 10th August, 2018

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 persons shall not act as a proxy for any other person or shareholder.

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b) The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Items of Special Business is annexed hereto.

c) The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') regarding the Directors who are proposed to be re-appointed is annexed.

d) The Register of Members and Share Transfer Books of the Company will remain closed from 12th September, 2018 to 18th September, 2018 (both days inclusive).

e) Members who are holding shares in physical form are requested to notify change in address, if any, to the Company's Share Transfer Agent quoting their Folio Number. Shareholders holding shares in dematerialized form, should intimate change of their address, if any, to their Depository Participant.

f) The Securities and Exchange Board of India (SEBI) has mandated by its Circular dated 20th April 2018 for submission of Permanent Account Number (PAN) and Bank details together with an original cancelled cheque leaf/attested Bank Pass Book showing the name of Account Holder to the Registrar and Share Transfer Agent (RTA) of the Company by all the security holders holding securities in physical form.

To facilitate the above, a letter from the RTA enclosing a Form where the above particulars are to be provided is being sent with this Notice to the Members who hold the shares in physical form. The said Members are requested to promptly submit the required information and documents asked for to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company.

g) SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. This provision shall come into force on the one hundred and eightieth day from the date of publication of the notification in the Official Gazette.

In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.

h) 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.

i) 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.

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j) 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.

k) Corporate Members intending to send their authorized 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.

l) In case joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

m) 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.

n) **Instructions on Voting:** In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 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.

o) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 11th September, 2018. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as on the cut-off date i.e. 11th September 2018, may obtain the login ID and password by sending a request at mdpldc@yahoo.com or skchaubey@mdpl.in.

p) 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.

q) Members may also note that the Notice of the AGM and the Annual Report 2017-18 will be available on the Company's website, www.wmtea.com

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

ITEM NO. 3

At the Sixty Fourth Annual General Meeting of the Company held on 18th August, 2015, the Members had approved the re-appointment of Mr. B. M. Khaitan as a Director of the Company in accordance with Section 152 of the Companies Act, 2013 ('the Act') and Article 100 of the Articles of Association of the Company.

In terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 which will take effect from 1st April, 2019, consent of the Members by way of a Special Resolution is required for the continuation of the directorship after 31st March, 2019 of a Non-Executive Director who has attained the age of seventy five years.

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In view of the above, Mr. B. M. Khaitan's continuation as a Non-Executive Director and Chairman of the Company requires the approval of Members by way of a Special Resolution since Mr. Khaitan has already attained the age of 75 years.

Mr. Khaitan is a renowned industrialist, having rich and varied experience in leading diverse industries and has been associated with the Tea Industry for more than five decades. He has been on the Board of the Company since 31st January, 1975 and he fulfills the conditions specified in the Act, the rules made thereunder for appointment as a Non-Executive Director. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. B. M. Khaitan as a Non-Executive Director and Chairman of the Company whose period of office shall continue to be determined by retirement by rotation. Accordingly, the Board recomends the resolution set out in Item no 3 by way of a Special Resolution for approval of the Members.

Except Mr. B. M. Khaitan and his relatives, none of the Directors or Key Managerial Personnel of the Company & their relatives are concerned or interested, financially or otherwise in the resolution set out at Item no 3.

ITEM NO. 4

At the Sixty Third Annual General Meeting of the Company held on 10th September, 2014, the Members had approved the re-appointment of Mr. R. S. Jhawar as a Director of the Company in accordance with Section 152 of the Companies Act, 2013 ('the Act') and Article 100 of the Articles of Association of the Company.

Consequent to the amendment as mentioned under Item No. 3 above Mr. R. S. Jhawar's continuation as a Director requires the approval of Members through Special Resolution since Mr. Jhawar has already attained the age of 75 years.

Mr. Jhawar has been associated with Williamson Magor Group in various capacities for about five decades and has held senior positions in various fields. He has been on the Board of the Company since 4th May, 2001 and he fulfils the conditions specified in the Act, the rules made thereunder for appointment as a Non-Executive Director. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. R. S. Jhawar as a Non-Executive Director of the Company. Accordingly, the Board recomends the resolution set out in Item no 4 by way of a Special Resolution for approval of the Members.

Except Mr. R. S. Jhawar and his relatives, none of the Directors or Key Managerial Personnel of the Company & their relatives are concerned or interested, financially or otherwise in the resolution set out at Item no 4.

ITEM NO. 5

Consequent to the amendment as mentioned under Item No. 3 above Mr. T. R. Swaminathan's continuation as a Director requires the approval of Members through Special Resolution since Mr. T. R. Swaminathan has already attained the age of 75 years.

In the opinion of the Board of Directors of the Company, Mr. T. R. Swaminathan fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation as a Non-Executive Independent Director and has relevant experience and expertise for him to be appointed as a Non-Executive Independent Director of the Company. He has been on the Board of the Company since 11th September, 1985 and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. T. R. Swaminathan as a Non-Executive Independent Director of the Company. Accordingly, the Board recomends the resolution set out in Item no 5 by way of a Special Resolution for approval of the Members.

Except Mr. T. R. Swaminathan and his relatives, none of the Directors or Key Managerial Personnel of the Company & their relatives are concerned or interested, financially or otherwise in the resolution set out at Item no 5.

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ITEM NO. 6

Consequent to the amendment as mentioned under Item No. 3 above Dr. R. Srinivasan's continuation as a Director requires the approval of Members by way of a Special Resolution since Dr. R. Srinivasan has already attained the age of 75 years.

In the opinion of the Board of Directors of the Company, Dr. R. Srinivasan fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation as a Non-Executive Independent Director and has relevant experience and expertise for him to be appointed as a Non-Executive Independent Director of the Company. He has been on the Board of the Company since 29th March, 2005 and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. R. Srinivasan as a Non-Executive Independent Director of the Company. Accordingly, the Board recomends the resolution set out in Item no 6 by way of a Special Resolution for approval of the Members.

Except Dr. R. Srinivasan and his relatives, none of the Directors or Key Managerial Personnel of the Company & their relatives are concerned or interested, financially or otherwise in the resolution set out at Item no 6.

ITEM NO. 7

Consequent to the amendment as mentioned under Item No. 3 above Mr. G. Momen's continuation as a Director requires the approval of Members by way of a Special Resolution since Mr. G. Momen has already attained the age of 75 years.

In the opinion of the Board of Directors of the Company, Mr. G. Momen fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation as a Non-Executive Independent Director and has relevant experience and expertise for him to be appointed as a Non-Executive Independent Director of the Company. He has been on the Board of the Company since 29th March, 2005 and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. G. Momen as a Non-Executive Independent Director of the Company. Accordingly, the Board recomends the resolution set out in Item no 7 by way of a Special Resolution for approval of the Members.

Except Mr. G. Momen and his relatives, none of the Directors or Key Managerial Personnel of the Company & their relatives are concerned or interested, financially or otherwise in the resolution set out at Item no 7.

ITEM NO. 8

Consequent to the amendment as mentioned under Item No. 3 above Mr. H. M. Parekh's continuation as a Director requires the approval of Members by way of a Special Resolution since Mr. Parekh has already attained the age of 75 years.

In the opinion of the Board of Directors of the Company, Mr. H. M. Parekh fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation as a Non-Executive Independent Director and has relevant experience and expertise for him to be appointed as a Non-Executive Independent Director of the Company. He has been on the Board of the Company since 30th March, 2009 and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. H. M. Parekh as a Non-Executive Independent Director of the Company. Accordingly, the Board recomends the resolution set out in Item no 8 by way of a Special Resolution for approval of the Members.

Except Mr. H. M. Parekh and his relatives, none of the Directors or Key Managerial Personnel of the Company & their relatives are concerned or interested, financially or otherwise in the resolution set out at Item no 8.

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PARTICULARS OF DIRECTOR/S RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT/DIRECTORS PROPOSED TO BE CONTINUED

1. Name of Director : **MR. B. M. KHAITAN**

Age : 90 years

Qualification : Bachelor of Commerce from Calcutta University

Expertise : Mr. B. M. Khaitan is a renowned industrialist having interest in Tea, Batteries Engineering and NBFC Companies. Mr. Khaitan has great contributions to The Tea Industry with which he has been associated for more than five decades. He is on the Boards of certain other renowned Companies having diversified interests.

Number of Board Meetings attended : 4 out of 4

Other Directorships

Name of the Company	**Committee Memberships, if any**
Babcock Borsig Limited	
Eveready Industries India Limited	
Mcleod Russel India Limited	

Shareholding in the Company **15,240 Equity Shares of Rs. 10/- each**

2. Name of Director : **MR. RAMA SHANKAR JHAWAR**

Age : 79 years

Qualification : B. Com.; LLB; FCA; ACMA

Expertise : Mr. R. S. Jhawar has been associated with Williamson Magor Group in various capacities for about 5 decades. During his tenure of employment with Williamson Magor & Co. Limited, he has held senior positions in Finance and General management and gained valuable experience in corporate finance, lending, investment and other aspects of corporate management. Mr. Jhawar was a Whole time Director of Williamson Magor & Co. Limited till 31st March, 2008. He possesses considerable experience in the Tea Industry as well as in the Management of Non- Banking Financial Companies. He was the Chairman of Indian Tea Association for two consecutive terms and was also the Vice Chairman of Tea Board.

Number of Board Meetings attended : 4 out of 4

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Other Directorships

Name of the Company		**Committee Memberships, if any, with position**
Williamson Financial Services Ltd	:	Stakeholders' Relationship Committee, Chairman Remuneration Committee and Audit Committee, Member
The Standard Batteries Ltd.	:	Remuneration Committee and Audit Committee, Member
Bishnauth Investments Limited		
Dufflaghur Investments Ltd		
Queens Park Property Co. Limited		
Cosepa Fiscal Industries Pvt Ltd.		
Asian Hotels(East) Ltd.	:	Audit Committee and Stakeholders' Relationship Committee, Member, Remuneration Committee, Chairman

Shareholding in the Company		**Nil**
3. Name of Director	:	**MR. T. R. SWAMINATHAN**
Age	:	93 years
Qualification	:	B. Com, FCA, FCMA, J. Dip, MA & FCS, FICWA
Expertise	:	Mr. Swaminathan during his long career with the Williamson Magor Group has gathered considerable Experience in Finance, Taxation and Secretarial Functions as well as overall Business Management.
Number of Board Meetings attended	:	3 out of 4

Other Directorships

Name of the Company	**Committee Memberships, if any**
Williamson Financial Services Limited	Audit Committee and Remuneration Committee, Chairman, Stakeholders' Relationship Committee, Member
The Standard Batteries Limited	Audit Committee, Remuneration Committee and Stakeholders' Relationship Committee, Chairman
Calcutta Teachest & Fibre Limited	

Shareholding in the Company		**2340 Equity Shares of Rs. 10/- each**
4. Name of Director	:	**DR. R. SRINIVASAN**
Age	:	87 years
Qualification	:	Ph. D (in Banking & Finance from Bombay University), CAIIB, FIB.

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Expertise	:	A renowned expert in Banking and Finance, Dr. R. Srinivasan has held very senior positions In this field including the Chairmanship of three Large nationalized banks; viz, Bank of India, Allahabad Bank and New Bank of India (which got merged with Punjab National Bank) and of the Indian Bank's Association, the apex body of the Banking Industry. He advises various corporates in the areas of Banking, Finance and Capital Market. He has to his credit several publications in National and International media as well as prestigious awards in the area of Banking.
Number of Board Meetings attended	:	4 out of 4

Other Directorships

Name of the Company	**Committee Memberships, if any, with position**
J Kumar Infraprojects Limited	Audit Committee and Remuneration Committee, Chairman, CSR Committee, Chairman
Mcleod Russel India Limited	Audit Committee, Chairman and Remuneration Committee, Member
Graphite India Limited	Audit Committee and Remuneration Committee, Member
Goldiam International Limited	Audit Committee and Remuneration Committee, Member, Stakeholders Relationship Committee, Chairman
Goldiam Jewellery Limited	Audit Committee and Remuneration Committee, Member
J. M. Financial Trustee Company Pvt Ltd.	Audit Committee, Member
Newturn Consulting LLP	
C. Krishniah Chetty Jewellers Pvt Ltd.	
Nayamode Solutions	
Shareholding in the Company	**NIL**

5. Name of Director	:	**MR. G. MOMEN**
Age	:	85 years
Qualification	:	B.A.
Expertise	:	Well known in business circle, especially in the Tea Industry. Mr. G. Momen served Carritt Moran & Co. (P) Ltd., as Chairman-cum-Managing Director from 01.06.1971 to 31.05.1992. He has also served as a Committee Member in various Associations of the Tea Board of India and is presently Chairman of White Cliff Group of Companies.

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Number of Board Meetings attended	:	4 out of 4

Other Directorships

Name of the Company	**Committee Memberships, if any, with position**
White Cliff Tea (P) Ltd	
White Cliff Properties (P) Ltd.	
White Cliff Holdings Pvt. Ltd	
White Cliff Infrastructure Pvt. Ltd.	
White Cliff Construction Co. Pvt. Ltd.	
Dover Tea (P)Ltd.	
Harrisons Malayalam Limited	Remuneration Committee, Chairman
Kanco Tea & Industries Limited	Remuneration Committee, Member
Scottish Assam (I) Limited	Audit Committee, Member
Bengal Tea & Fabrics limited	Audit Committee and Remuneration Committee, Member, Investors Grievance Committee, Chairman and Share Transfer Committee, Member
Baghmari Tea Company limited	Remuneration Committee, Member
Apeejay Tea Limited	

Shareholding in the Company		**NIL**
6. Name of Director	:	**MR. H. M. PAREKH**
Age	:	81 years
Qualification	:	B COM (Hons).
Expertise	:	Mr. H.M. Parekh has over 54 years of experience in the Tea Industry. Retired as Chairman of J. J. Thomas & Co. Pvt. Ltd., world's largest tea broking Company. He was the Chief Executive Officer of Project India Biend Ltd., and is currently a Marketing Consultant in some top tea producing Companies.
Number of Board Meetings attended	:	4 out of 4

Other Directorships

Name of the Company	**Committee Memberships, if any, with position**
Rossell India limited	Audit Committee and Remuneration Committee, Member, Shareholders Grievance and Share Transfer Committee, Chairman

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Diana Tea Co. Ltd	Audit Committee, Chairman, Remuneration Committee, Member
Gillanders Arbuthnot & Co. Ltd	Audit Committee and Shareholders Grievance& Share Transfer Committee, Chairman, Remuneration Committee, Member
Perai Karamalai Tea & Produce Co.Ltd	Audit Committee, Member, Remuneration Committee, Chairman
Rasoi Ltd.	Audit Committee, Chairman, Remuneration Committee, Member, Shareholders and Investors Grievance Committee, Member
Quality Tea Plantations Pvt. Ltd.	
The Grob Tea Co. Ltd.	
Babcock Borsig Limited	
Shareholding in the Company	**NIL**

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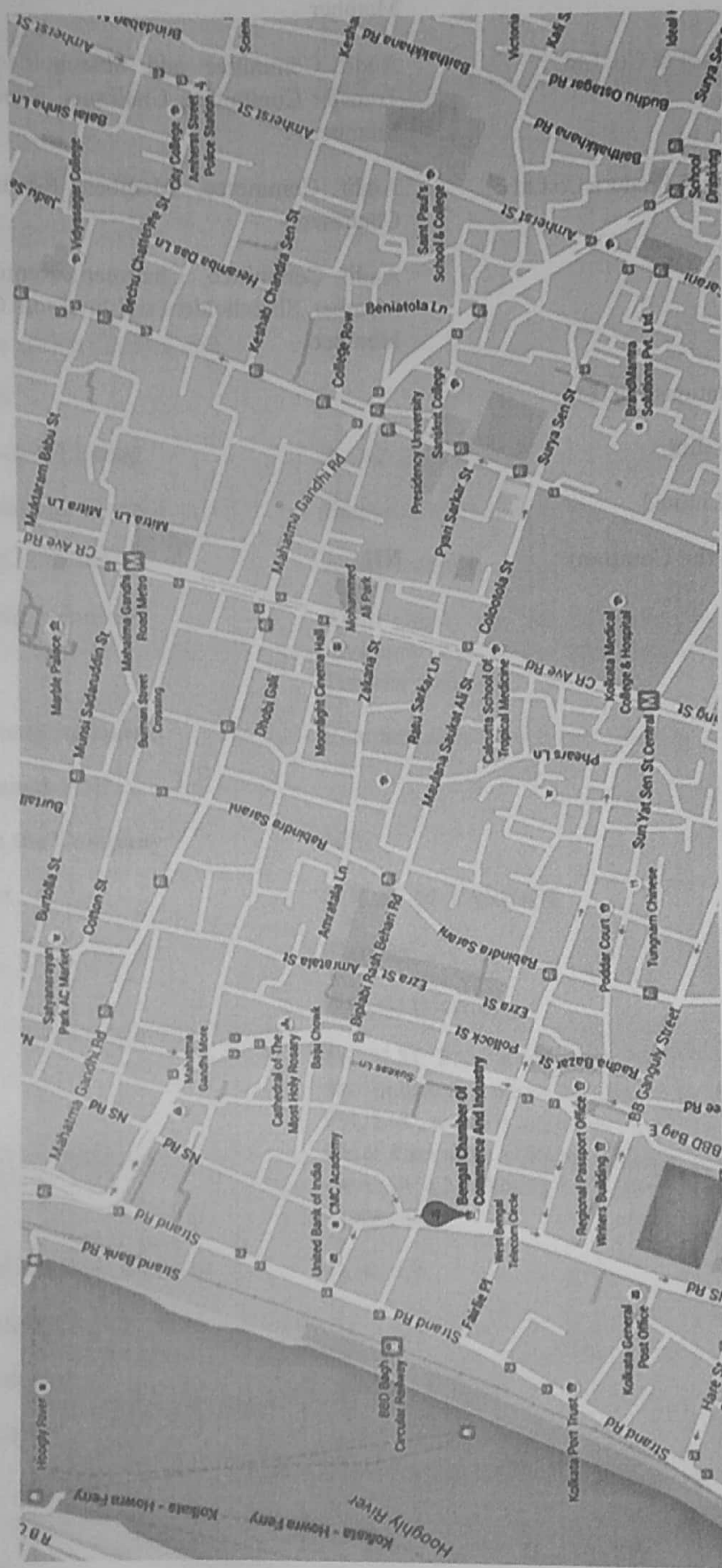
Route Map of the Venue of the AGM



WILLIAMSON MAGOR & CO. LIMITED

Annual Report
&
Accounts
2017-2018

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 COMPANY LIMITED

WILLIAMSON FINANCIAL SERVICES LIMITED

BABCOCK BORSIG LIMITED

DUFFLAGHUR INVESTMENTS LIMITED

BISHNAUTH INVESTMENTS LIMITED

UNITED MACHINE CO. LIMITED

ICHAMATI INVESTMENTS LIMITED

THE STANDARD BATTERIES LIMITED

McNALLY SAYAJI ENGINEERING LIMITED

BORELLI TEA HOLDINGS LIMITED (U.K.)

PHU BEN TEA COMPANY LIMITED (VIETNAM)

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	V. SINGHI & ASSOCIATES *Chartered Accountants*
BANKERS	HDFC BANK LTD. ICICI BANK LTD. UNITED BANK OF INDIA
SHARE TRANSFER AGENTS	MAHESHWARI DATAMATICS PVT. LTD. 23, R. N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA-700 001 TEL : 033-2243-5029, 033-2248-2248 FAX : 033-2248-4787 E-mail : mdpldc@yahoo.com
REGISTERED OFFICE	FOUR MANGOE LANE SURENDRA MOHAN GHOSH SARANI KOLKATA-700001 TEL : 033-2243-5391, 033-2248-9434 033-2248-9435, 033-2210-1221 FAX : 033-2248-8114, 033-2248-3683 E-mail : administrator@mcleodrussel.com

REPORT OF THE DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

The Directors present the Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

(₹ in Thousands)

	2017-18	2016-17
Profit (Loss) before Depreciation and Finance Costs	4,27,975	5,55,090
Less: a) Depreciation	745	906
b) Finance Costs	9,18,353	7,03,135
Profit/(Loss) before Exceptional Items and Tax	(4,91,123)	(1,48,951)
Exceptional Item	-	-
Profit/(Loss) before Tax	(4,91,123)	(1,48,951)
Tax Expense :		
Current Tax	-	-
Earlier Period	-	-
Provision written back for earlier years(net)	-	-
Profit/(Loss) for the year	(4,91,123)	(1,48,951)
Loss brought forward previous years	(6,28,656)	(4,79,705)
Balance carried forward to Balance Sheet	(11,19,779)	(6,28,656)

OPERATIONS

The revenue earned by the Company during the year amounted to Rs. 48.54 Crores as against Rs. 51.87 Crores earned in the previous year which is primarily due to lesser dividend income earned as compared to the earlier year. The other income of Rs. 3.72 Crores represents mainly the provision for diminution in value of certain long term investments written back and recovery of certain bad debts written off in earlier years. The Company continues to have operational loss which was higher than the previous year on account of increased finance costs incurred during the 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 1 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 had four associate companies and one joint venture company as follows:-

i) Majerhat Estates & Developers Limited – Associate Company

ii) Kilburn Engineering Limited – Associate Company

iii) Eveready Industries India Limited - Associate Company

iv) McNally Bharat Engineering Co. Limited - Associate Company(ceased to be an Associate Company w.e.f. 31.03.2018)

v) 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 one Associate Company and one Joint Venture Company 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 three 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. R. S. Jhawar will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

In terms of Regulation 17(1A) of Listing Regulations as inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, which is effective form 1st April, 2019, the continuation of the directorship of Mr. B. M. Khaitan, Mr. T. R. Swaminathan, Mr. G. Momen, Mr. R. S. Jhawar, Dr. R. Srinivasan and Mr. H. M. Parekh who have already attained the age of 75 years is recommended for the approval of the Members by way of Special Resolutions at the forthcoming Annual General Meeting.

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 continues as the Manager of the Company as well as the Chief Financial Officer of the Company for compliance of the relevant provisions of the Act and the erstwhile Listing Agreement with the Stock Exchanges and all the relevant regulations 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 for compliance of the relevant provisions of the Act and the new Listing Agreement with the Stock Exchanges and all the relevant regulations 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 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 and 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 had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

During the year ended 31st March, 2018, four Board Meetings were held i.e on 30th May 2017, 8th August, 2017, 9th November, 2017 and 6th February, 2018.

SEPERATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV to the Companies Act, 2013, the Independent Directors had a seperate meeting on 30th May, 2018 without the attendence of non-independent directors and members of management. Five out of the Six Independent Directors were present at the said Meeting. The evaluation process prescribed in paragraph VII of Schedule IV to the Act was carried out at the said Meeting.

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 for the financial year ended 31st March, 2018 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 also in accordance with the guidance note issued by the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CIR/P/2017/004 dated 5th January, 2017 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, 2018 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 specified under section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations 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. V. Singhi & Associates, Chartered Accountants have been appointed as the Auditors of the Company in terms of Section 139 of the Companies Act, 2013 ('The Section') at the Sixty Sixth Annual General Meeting of the Company held on 22nd September, 2017 to hold office till the conclusion of the Seventy First Annual General Meeting of the Company to be held in the year 2022.

The Company has received the relevant certificate in terms of the Section.

There are no qualifications, reservations or adverse remarks made by the Auditors in their Report.

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, 2018 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

There are no such particulars of Contracts or Arrangements made with Related Parties which require disclosure pursuant to clause (h) of sub – section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC – 2.

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 V 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 VI to this Report **and has also been uploaded on the website of the Company** www.wmtea.com **and can be accessed at** http://wmtea.com/images/extofar.pdf

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 VII 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 VIII to this Report.

PREVENTION OF INSIDER TRADING

Your Company has adopted and implemented a code of conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this code.

The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurence of any other material events as per the code. During the year under review there has been due compliance with the code.

GOING CONCERN STATUS

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the 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.

For and on behalf of the Board

Kolkata **A. KHAITAN - Vice Chairman**

10th August, 2018 **R. S. JHAWAR - Director**

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The year 2017-18 witnessed a GDP growth of 6.7% against 7.2% projected for the year. On account of demonetization of Indian currency of higher denominations and implementation of Goods and Service Tax Act, there was a temporary slowdown in the economic activities resulting in reduction in the growth rate in the financial year.

On the monetary policy front, Reserve Bank of India ("RBI") reduced the Repo rate by 0.25% basis points to 6% during the financial year 2017-18. The country is having a normal monsoon in the current year which should help in keeping the food prices under control. A good monsoon should also boost the rural economy which in turn will enhance the demand of various commodities. The Insolvency and Bankruptcy Code, 2016 which is already in force will help companies engaged in the financial sector in recovery of overdue loans and the President has also approved the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

The year 2017-18 witnessed some policy reforms aimed at rationalising the indirect tax structure in the country relating to Goods and Service Tax ("GST"). All these reforms are expected to bear fruit in the years to come.

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 have declared/are expected to declare dividend in the current year too.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. On account of certain reforms undertaken by the Government, the Stock Market is expected to remain more or less bullish which is likely to enhance the value of listed Shares held by the Company.

The Company has considerable investments in the shares of a few listed Companies. The Company is exposed to the risk of fluctuation in share prices of such listed Companies. 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 the Government at the Centre taking measures for several financial reforms, the economy is expected to improve offering better environment for the industries to perform better. The Companies where your Company has invested funds or to whom it has lent are expected to do better. As a result the Company hopes to generate higher income in the form of interest, dividend and other income in the current year.

RBI has already announced a hike in the repo rate twice by 25 basis points on each ocassion to 6.50% in the current year after a gap of four years to maintain the medium term target of CPI inflation on account of higher crude oil prices. This will not augur well for the Companies engaged in the financial sector. 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

For and on behalf of the Board

Kolkata
10th August, 2018

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 consists 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 otherBoard/Board Committees

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2018, 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. For the purpose of limit as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 22.09.2017	No. of Directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies	
		Held during the year	Attended			As Chairman	As Member (#)
Mr. B. M. Khaitan	Non-Executive Chairman	4	4	No	5	-	1
Mr. A. Khaitan	Non-Executive Vice-Chairman	4	4	No	8	1	2
Mr. Amritanshu Khaitan	Non-Executive	4	4	Yes	9	-	-
Mr. R. S. Jhawar	Non-Executive	4	4	Yes	6	1	4
Mr. T. R. Swaminathan	Non-Executive & Independent	4	3	Yes	3	2	1

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on 22.09.2017	No. of Directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies	
		Held during the year	Attended			As Chairman	As Member (#)
Dr. R. Srinivasan	Non-Executive & Independent	4	4	No	6	2	3
Mr. G. Momen	Non-Executive & Independent	4	4	Yes	7	-	3
Mr. Bharat Bajoria	Non-Executive & Independent	4	3	Yes	7	-	3
Mr. H. M. Parekh	Non-Executive & Independent	4	4	Yes	8	2	3
Mrs. Sonali Singh	Non-Executive & Independent	4	2	No	-	-	-

(#) *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:

30th May 2017, 8th August 2017, 9th November 2017 and 6th February 2018.

(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 FamiliarisationProgramme

Weblink 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 description 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 statements are correct, sufficient and credible;

i) Approval of payment to statutory auditors for any other services rendered by them;

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 thereon;

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 2018 consists 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 2018 and the attendance of the Members is as follows:

Name of Member of the Audit Committee	Whether attended the Meetings held on			
	30.05.2017	08.08.2017	09.11.2017	06.02.2018
MR. T. R. SWAMINATHAN	YES	YES	NO	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 2018 comprises 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 Nomination and Remuneration Committee was held on 18.05.2017 during the financial year ended 31st March 2018 and the attendance of the Members is as follows:

Name of Member of the Nomination and Remuneration Committee	Whether attended the Meeting held on 18.05.2017
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 2017-2018 to the Non-Executive Directors of the Company are as under:

Name of Director	Sitting Fees paid (₹) for Board Meetings	Sitting Fees paid (₹) for Committee Meetings	No. of shares held as on 31.03.2018
Mr. B. M. Khaitan	40,000	-	15,240
Mr. A. Khaitan	40,000	-	-
Mr. Amritanshu Khaitan	40,000	-	-
Mr. T. R. Swaminathan	30,000	40,000	2,340
Mr. R. S. Jhawar	40,000	10,000	-
Dr. R. Srinivasan	40,000	50,000	-
Mr. G. Momen	40,000	50,000	-
Mr. B. Bajoria	30,000	10,000	-
Mr. H. M. Parekh	40,000	40,000	-
Mrs. Sonali Singh	20,000	-	-
TOTAL	**3,60,000**	**2,00,000**	

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, 2018 consists of Mr. T.R.Swaminathan and Mr. G. Momen, Independent Directors and Mr. R. S. Jhawar, 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 2017-2018, two complaints were received from shareholder/ investor till date and were resolved during the said year. The Company has acted upon all valid requests for share transfers received during 2017-2018 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.

One Meeting of the Stakeholders' Relationship Committee was held during the financial year ended 31st March 2018 and the attendance of the Members is as follows:

Name of Member of the Stakeholders' Relationship Committee	Whether attended the Meeting held on 23.10.2017
MR. T. R. SWAMINATHAN	NO
MR. R. S. JHAWAR	YES
MR. G. MOMEN	YES

7. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
31.03.2015	18.08.2015	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
31.03.2016	09.08.2016	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
31.03.2017	22.09.2017	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001

b) Three special resolutions were passed in the last Annual General Meeting of the Company held on 22nd September 2017 for:

i. Approval for re-appointment of Mr. Tuladri Mallick as the Manager of the Company for a period of three years commencing from 1st May, 2017 and for the remuneration payable to him as Manager for the said period.

ii. Approval for inter – corporate loan(s) given and to be given by the Company to McNally Bharat Engineering Company Limited, an Associate of the Company (Related Party), within the overall limit of Rs. 300 Crores remaining outstanding at any given point of time during any financial year of the Company.

iii. Approval for keeping the Register of Members and other documents as may be required at the Corporate Office of Maheshwari Datamatics Private Limited, Kolkata and Share Transfer Agents of the Company at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.

No special resolution was passed in the Annual General Meeting of the Company held on 9th August 2016.

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

i. Authority to the Board of Directors of the Company to grant Intercorporate loan(s) to Babcock Borsig Limited, an associate of the Company(Related Party) for a sum of not exceeding Rs 100 crores in terms of amended clause 49 VII E of the Listing Agreement.

ii. 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.

A Special Resolution was passed by Postal Ballot by the Members of the Company on 16th May, 2017 for authority to the Board of Directors of the Company to borrow monies subject to an aggregate limit of Rs. 750 crores in terms of Section 180(1)(c) of the Companies Act, 2013.

8. MEANS OF COMMUNICATION

i) 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.

ii) The Quarterly results, Half-yearly results and Annual Audited results are published in Financial Express and Aajkal (Vernacular).

iii) The Company displays the financial results and certain other information on its web site: www.wmtea.com.

iv) Management Discussion and Analysis Report has been annexed to and forms part of the Report of the Directors to the Shareholders.

9. GENERAL SHAREHOLDER INFORMATION

(i) 67th Annual General Meeting 2017-2018

Date and Time : **18th September 2018 (day) 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 2017 to 31st March 2018.

(iii) Financial Calendar

Annual Results of previous year (audited)	End May 2018
First Quarter Results (30th June)	Mid-August 2018
Annual General Meeting	Last week of September 2018
Second Quarter Results (30th September)	Mid November 2018
Third Quarter Results (31st December)	Mid February 2019
Financial Reporting for the year ending 31st March 2019	End May 2019

(iv) Dates of Book Closure

The Share Transfer Books and Register of Members of the Company will remain closed from 12th September 2018 to 18th September 2018 (both days inclusive).

(v) Dividend

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2018.

(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 2017-2018 has been paid to each of them:

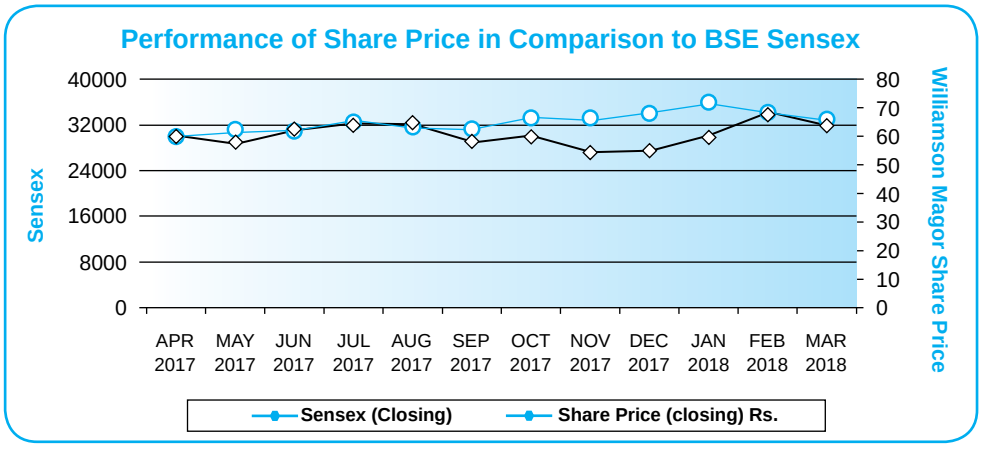
Name of the Stock Exchange	Stock Code No.
Bombay Stock Exchange Limited	519224
National Stock Exchange of India Limited	WILLAMAGOR EQ
The Calcutta Stock Exchange Association Limited	33013

(vii) Stock Price Data

Month	Bombay Stock Exchange Ltd.				National Stock Exchange Ltd.	
	High ₹	Low ₹	Share Price (closing) ₹	Sensex (closing)	High ₹	Low ₹
April 2017	88.05	61.00	82.25	29,918.40	87.95	63.30
May 2017	97.15	67.10	69.95	31,145.80	98.00	66.55
June 2017	87.00	65.70	84.00	30,921.61	87.50	66.65
July 2017	84.15	75.00	77.10	32,514.94	85.00	73.50
August 2017	80.85	65.80	69.45	31,730.49	79.75	64.80
September 2017	87.15	67.35	74.50	31,283.72	87.05	67.35
October 2017	98.10	72.50	82.80	33,213.13	102.00	72.15
November 2017	105.65	77.00	102.05	33,149.35	103.85	75.15
December 2017	108.30	83.05	101.50	34,056.83	107.85	84.00
January 2018	147.80	96.00	112.60	35,965.02	146.10	94.00
February 2018	113.85	93.25	101.00	34,184.04	114.00	93.30
March 2018	103.85	79.00	85.00	32,968.68	104.90	80.00

(viii) Performance in comparison to BSE Sensex:

Share Price Performance (April 2017 to March 2018)
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), 23 R. N. Mukherjee Road, 5th Floor, 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. Jhawar 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 2018

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	4	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	FIIs/Foreign National	5	21920	0.2001
7	Bodies Corporate	114	558924	5.1014
8	NRIs / OCBs	57	102227	0.9330
9	Resident Individuals	6582	3177119	28.998
10	Clearing Member	33	24874	0.2270
	Total	**6801**	**10956360**	**100**

(x) (b) Distribution of shareholding as on 31st March 2018

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	5913	86.9431	485452	4.4308
501 to 1000	365	5.3669	298209	2.7218
1001 to 2000	247	3.6318	359739	3.2834
2001 to 3000	82	1.2057	214752	1.9601
3001 to 4000	53	0.7793	189482	1.7294
4001 to 5000	36	0.5293	170787	1.5588
5001 to 10000	58	0.8528	418539	3.8201
10001 and above	47	0.6911	8819400	80.4957
Grand Total	**6801**	**100.0000**	**10956360**	**100.0000**

As on 31st March 2018, 10513384 of the Company's total shares representing 95.96% Shares were held in the dematerialized form and the balance 442976 representing 4.04% 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 Regulation17(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 2018 has been placed before the Board at the Meeting held on 30th May, 2018.

(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

For 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@mcleodrussel.com
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.
23 R. N. Mukherjee Road,
5th Floor, Kolkata – 700001
TEL: (033) 2243-5029; 2248-2248
FAX: (033) 2248-4787
E-mail Id: mdpldc@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 **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 2016, 31st March 2017 and 31st March 2018.

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, 2018.

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 Disclosure 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 SEBI Listing Regulations have been appropriately complied with and the compliance of the non-mandatory requirements 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 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, 2018.

(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.

14. REPORT ON CORPORATE GOVERNANCE

As required by Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance, is attached to the Directors' Report forming part of the Annual Report.

For and on behalf of the Board

Kolkata
10th August, 2018

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

Annexure III

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF WILLIAMSON MAGOR & CO. LIMITED

We, V. SINGHI & ASSOCIATES, Chartered Accountants, the Statutory Auditors of **WILLIAMSON MAGOR & CO. LIMITED** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management.

This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.

We further 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
V. Singhi & Associates
Chartered Accountants
Firm Registration Number : 311017E

Place: Kolkata
Date: August 10, 2018

V. K. Singhi
Partner
Membership No.: 050051

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

The Company has accepted 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, 2018.

Tuladri Mallick
Manager & CFO

Kolkata, 10th August, 2018

Annexure IV

Remuneration Policy of Williamson Magor & Co. 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.

The Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Remuneration Committee or by an independent external agency and review its implementation and compliance.

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 is 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.

For and on behalf of the Board

Kolkata
10th August, 2018

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.

Annexure V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 & CO. LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WILLIAMSON MAGOR & CO. LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

Based on our 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, 2018, 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, 2018, 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) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment 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 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

i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) The following Directions, Circulars and Guidelines prescribed by the Reserve Bank of India, inter alia, specifically applicable to the Company

a) The Reserve Bank of India Act, 1934 (Chapter IIIB), Sec 45 IA

b) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

c) Master Directions - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

d) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

e) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

f) Master Direction - Know Your Customer (KYC) Direction, 2016

g) Master Circular– Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) - Prevention of Money Laundering Act, 2002dated 1st July, 2015;

h) Master Circular – Miscellaneous Instructions to all Non-Banking Financial Companies dated 1st July, 2015

i) Master Circular - Miscellaneous Instructions to NBFC- ND-SI dated 1st July, 2015

j) Master Circular on Fair Practices Code dated 1st July, 2015

k) Master Circularon Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 dated 1st July, 2015

l) Master Circular – "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015"

m) 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 Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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. No change in the composition of the Board of Directors took place during the period under review.

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 the following special resolutions:

a) Approval of borrowing limitsunder Section 180(1)(c) of the Act,which authorizes the Board of Directors

to exercise powers in relation thereto, but presently is not having any major bearing on the affairs of the Company;

b) Approval for inter-corporate loan(s) given and to be given by the Company to a related party under Section 188 of the Act;

c) Approval under section 94 of the Act for keeping the Register of Members and other documents as may be required at the Corporate Office of the Share Transfer Agents of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
(Partner)
ACS no. 11470
COP no. 7596
FRN: P2010WB042700

Date: 10.08.2018
Place: Kolkata

ANNEXURE–1

To

The Members,

WILLIAMSON MAGOR & CO. LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.

2. We have followed the audit practices and process 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 process 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. 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
COP no. 7596
FRN: P2010WB042700

Date: 10.08.2018
Place: Kolkata

Annexure VI

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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 and 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.
23 R. N. Mukherjee Road,
5th Floor,
Kolkata – 700001
TEL: (033) 2243-5029; 2248-2248
FAX: (033) 2248-4787
E-mail: mdplc@yahoo.com

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	2.38 %
2.	Lending	99711	85.12 %
3.	Rent, Maintenance & Management Consultancy Services	6810, 7020	12.50 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Kilburn Engineering Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001	L24232WB1987PLC042956	Associate	32.58%	2(6)

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
2.	Eveready Industries India Limited 1, Middleton Street, Kolkata - 700 071	L31402WB1934PLC007993	Associate	23.40%	2(6)
3.	Majerhat Estates & Developers Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001	L70109WB1993PLC059569	Associate	49%	2(6)
4.	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 percentage of Total Equity)

(i) ***Category-wise Share Holding***

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2017]				No. of Shares held at the end of the year [As on 31/Mar/2018]				% 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									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2017]				No. of Shares held at the end of the year [As on 31/Mar/2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	1000	6880	7880	0.0719	1000	6880	7880	0.0719	0.0000
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)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total (B)(1):-	**269973**	**6880**	**276853**	**2.5268**	**269973**	**6880**	**276853**	**2.5268**	**0.0000**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	479867	24730	504597	4.6055	502694	23730	526424	4.8047	0.1992
ii) Overseas									
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2017]				No. of Shares held at the end of the year [As on 31/Mar/2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1665513	312254	1977767	18.0513	1587714	304746	1892460	17.2727	-0.7786
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	1194341	69220	1263561	11.5327	1215439	69220	1284659	11.7252	0.1925
c) Others (specify)									
Non Resident Indians	50766	16480	67246	0.6138	85747	16480	102227	0.9330	0.3192
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals	0	21920	21920	0.2001	0	21920	21920	0.2001	0.0000
Clearing Members	49873	0	49873	0.4552	24874	0	24874	0.2270	-0.2282
Trusts									
Foreign Bodies - D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	100	0	100	0.0009	32500	0	32500	0.2966	0.2957
Employment Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total (B)(2):-	**3440460**	**444604**	**3885064**	**35.4595**	**3448968**	**436096**	**3885064**	**35.4593**	**-0.0002**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3710433**	**451484**	**4161917**	**37.9863**	**3718941**	**442976**	**4161917**	**37.9861**	**-0.0002**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2017]				No. of Shares held at the end of the year [As on 31/Mar/2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**10504876**	**451484**	**10956360**	**100.0000**	**10513384**	**442976**	**10956360**	**100.0000**	**0.0000**

(ii) ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2017]			Shareholding at the end of the year [As on 31/Mar/2018]			
		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	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Brij Mohan Khaitan	12,840	0.1172	0.0000	15,240	0.1391	0.0000	0.0219
2	Estate of Shanti Khaitan	2,400	0.0219	0.0000	0	0.0000	0.0000	-0.0219
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 [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	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

Sl. No.	Name of Promoter	Shareholding at the beginning of the year [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	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
3.	Bishnauth Investments Ltd				
	At the beginning of the year	50,36,629	45.9699		
	Date wise Increase / Decrease in Shareholding 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
4.	Shanti Khaitan				
	At the beginning of the year	2,400	0.0219		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-2,400	0.0219	0	0.0000
	At the End of the year	0	0.0000	0	0.0000
5.	B.M. Khaitan				
	At the beginning of the year	12,840	0.1172		

Sl. No.	Name of Promoter	Shareholding at the beginning of the year [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	2,400	0.0219	15,240	0.1391
	At the End of the year	15,240	0.1391	15,240	0.1391

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

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GLOBE CAPITAL MARKET LTD *				
	01-04-2017	20011	0.1826		
	07/04/2017 - Transfer	4274	0.0390	24285	0.2217
	14/04/2017 - Transfer	-2274	0.0208	22011	0.2009
	28/04/2017 - Transfer	-5220	0.0476	16791	0.1533
	05/05/2017 - Transfer	-4030	0.0368	12761	0.1165
	12/05/2017 - Transfer	1000	0.0091	13761	0.1256
	19/05/2017 - Transfer	1501	0.0137	15262	0.1393
	26/05/2017 - Transfer	-44	0.0004	15218	0.1389
	09/06/2017 - Transfer	16	0.0001	15234	0.1390
	23/06/2017 - Transfer	-2400	0.0219	12834	0.1171
	30/06/2017 - Transfer	-4326	0.0395	8508	0.0777
	07/07/2017 - Transfer	-253	0.0023	8255	0.0753
	14/07/2017 - Transfer	-2512	0.0229	5743	0.0524
	21/07/2017 - Transfer	-191	0.0017	5552	0.0507
	28/07/2017 - Transfer	-447	0.0041	5105	0.0466
	04/08/2017 - Transfer	500	0.0046	5605	0.0512
	11/08/2017 - Transfer	-125	0.0011	5480	0.0500
	18/08/2017 - Transfer	613	0.0056	6093	0.0556
	01/09/2017 - Transfer	964	0.0088	7057	0.0644
	08/09/2017 - Transfer	-6000	0.0548	1057	0.0096
	15/09/2017 - Transfer	3997	0.0365	5054	0.0461
	22/09/2017 - Transfer	2459	0.0224	7513	0.0686

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	13/10/2017 - Transfer	-3513	0.0321	4000	0.0365
	20/10/2017 - Transfer	11799	0.1077	15799	0.1442
	10/11/2017 - Transfer	-40	0.0004	15759	0.1438
	24/11/2017 - Transfer	-3703	0.0338	12056	0.1100
	01/12/2017 - Transfer	58896	0.5376	70952	0.6476
	08/12/2017 - Transfer	9503	0.0867	80455	0.7343
	15/12/2017 - Transfer	-3	0.0000	80452	0.7343
	29/12/2017 - Transfer	3	0.0000	80455	0.7343
	05/01/2018 - Transfer	-3	0.0000	80452	0.7343
	12/01/2018 - Transfer	10508	0.0959	90960	0.8302
	19/01/2018 - Transfer	-1002	0.0091	89958	0.8211
	26/01/2018 - Transfer	-10690	0.0976	79268	0.7235
	02/02/2018 - Transfer	22	0.0002	79290	0.7237
	09/02/2018 - Transfer	-9190	0.0839	70100	0.6398
	16/02/2018 - Transfer	262	0.0024	70362	0.6422
	23/02/2018 - Transfer	-260	0.0024	70102	0.6398
	02/03/2018 - Transfer	9	0.0001	70111	0.6399
	16/03/2018 - Transfer	-36	0.0003	70075	0.6396
	31-03-2018	70075	0.6396	70075	0.6396
2.	LIFE INSURANCE CORPORATION OF INDIA				
	01-04-2017	268973	2.4549		
	31-03-2018	268973	2.4549	268973	2.4549
3.	PRITHVI FINLEASE INDIA LIMITED				
	01-04-2017	0	0.0000		
	05/05/2017 - Transfer	171	0.0016	171	0.0016
	25/08/2017 - Transfer	-171	0.0016	0	0.0000
	01/09/2017 - Transfer	35000	0.3194	35000	0.3194
	23/03/2018 - Transfer	-2500	0.0228	32500	0.2966
	31-03-2018	32500	0.2966	32500	0.2966
4.	V N ENTERPRISES LIMITED				
	01-04-2017	250400	2.2854		
	31-03-2018	250400	2.2854	250400	2.2854

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	MAHENDRA GIRDHARILAL				
	01-04-2017	50762	0.4633		
	23/06/2017 - Transfer	1099	0.0100	51861	0.4733
	11/08/2017 - Transfer	1939	0.0177	53800	0.4910
	25/08/2017 - Transfer	2847	0.0260	56647	0.5170
	31-03-2018	56647	0.5170	56647	0.5170
6.	L F C SECURITIES PVT LTD				
	01-04-2017	0	0.0000		
	28/07/2017 - Transfer	500	0.0046	500	0.0046
	15/09/2017 - Transfer	-500	0.0046	0	0.0000
	30/09/2017 - Transfer	40000	0.3651	40000	0.3651
	03/11/2017 - Transfer	5000	0.0456	45000	0.4107
	17/11/2017 - Transfer	-45000	0.4107	0	0.0000
	01/12/2017 - Transfer	530	0.0048	530	0.0048
	08/12/2017 - Transfer	-530	0.0048	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
7.	MANISHKUMAR SUMATILAL MEHTA(HUF) #				
	01-04-2017	68748	0.6275		
	28/04/2017 - Transfer	-17248	0.1574	51500	0.4700
	09/06/2017 - Transfer	1215	0.0111	52715	0.4811
	15/09/2017 - Transfer	-21900	0.1999	30815	0.2813
	13/10/2017 - Transfer	-5315	0.0485	25500	0.2327
	12/01/2018 - Transfer	-8400	0.0767	17100	0.1561
	19/01/2018 - Transfer	-8155	0.0744	8945	0.0816
	31-03-2018	8945	0.0816	8945	0.0816
8.	ASHISH GYAN JAIN *				
	01-04-2017	12047	0.1100		
	28/04/2017 - Transfer	300	0.0027	12347	0.1127
	05/05/2017 - Transfer	53	0.0005	12400	0.1132
	02/06/2017 - Transfer	500	0.0046	12900	0.1177
	16/06/2017 - Transfer	120	0.0011	13020	0.1188
	23/06/2017 - Transfer	250	0.0023	13270	0.1211
	30/06/2017 - Transfer	2304	0.0210	15574	0.1421
	13/10/2017 - Transfer	2883	0.0263	18457	0.1685

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	24/11/2017 - Transfer	250	0.0023	18707	0.1707
	08/12/2017 - Transfer	500	0.0046	19207	0.1753
	15/12/2017 - Transfer	5343	0.0488	24550	0.2241
	22/12/2017 - Transfer	1067	0.0097	25617	0.2338
	29/12/2017 - Transfer	100	0.0009	25717	0.2347
	05/01/2018 - Transfer	1627	0.0148	27344	0.2496
	12/01/2018 - Transfer	250	0.0023	27594	0.2519
	19/01/2018 - Transfer	806	0.0074	28400	0.2592
	26/01/2018 - Transfer	2200	0.0201	30600	0.2793
	02/02/2018 - Transfer	9391	0.0857	39991	0.3650
	31-03-2018	39991	0.3650	39991	0.3650
9.	HITESH RAMJI JAVERI				
	01-04-2017	365000	3.3314		
	31-03-2018	365000	3.3314	365000	3.3314
10.	HARSHA HITESH JAVERI				
	01-04-2017	180600	1.6484		
	31-03-2018	180600	1.6484	180600	1.6484
11.	SHARMAN PREMCHAND SHAH				
	01-04-2017	0	0.0000		
	12/01/2018 - Transfer	35000	0.3194	35000	0.3194
	31-03-2018	35000	0.3194	35000	0.3194
12.	PRATIK SHAILESH SHAH				
	01-04-2017	110000	1.0040		
	31-03-2018	110000	1.0040	110000	1.0040
13.	KETAN DAMODHAR BAHETI				
	01-04-2017	50000	0.4564		
	02/06/2017 - Transfer	-2000	0.0183	48000	0.4381
	09/06/2017 - Transfer	-10091	0.0921	37909	0.3460
	01/09/2017 - Transfer	-2909	0.0266	35000	0.3194
	23/02/2018 - Transfer	3000	0.0274	38000	0.3468
	31-03-2018	38000	0.3468	38000	0.3468

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
14.	VAIBHAV S SHAH				
	01-04-2017	43213	0.3944		
	31-03-2018	43213	0.3944	43213	0.3944
15.	NIRAL VIJAY SHAH #				
	01-04-2017	35000	0.3194		
	01/09/2017 - Transfer	-35000	0.3194	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
16.	PRIYAL CHETAN KOTHARI				
	01-04-2017	0	0.0000		
	30/06/2017 - Transfer	17869	0.1631	17869	0.1631
	07/07/2017 - Transfer	20920	0.1909	38789	0.3540
	14/07/2017 - Transfer	1211	0.0111	40000	0.3651
	30/09/2017 - Transfer	-40000	0.3651	0	0.0000
	17/11/2017 - Transfer	40000	0.3651	40000	0.3651
	01/12/2017 - Transfer	-10000	0.0913	30000	0.2738
	19/01/2018 - Transfer	-15000	0.1369	15000	0.1369
	09/02/2018 - Transfer	-15000	0.1369	0	0.0000
	31-03-2018	0	0.0000	0	0.0000

* Not in the list of Top 10 shareholders as on 01/04/2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	B. M. Khaitan				
	01-04-2017	12840	0.1172		
	30/09/2017 - Transfer	2400	0.0219	15240	0.1391
	31-03-2018	15240	0.1391	15240	0.1391

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17] to [31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	T. R. Swaminathan				
	01-04-2017	2340	0.0214		
	31-03-2018	2340	0.0214	2340	0.0214
3.	H. U. Sanghavi				
	01-04-2017	1	0.0000		
	31-03-2018	1	0.0000	1	0.0000

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34,52,322	15,53,000		50,05,322
ii) Interest due but not paid				
iii) Interest accrued but not due		45,003		45,003
Total (i+ii+iii)	**34,52,322**	**15,98,003**		**50,50,325**
Change in Indebtedness during the financial year				
• Addition	22,02,895	90,46,155		1,12,49,050
• Reduction	19,54,464	82,62,224		1,02,16,688
Net Change	**2,48,431**	**7,83,931**		**10,32,362**
Indebtedness at the end of the financial year				
i) Principal Amount	36,30,832	21,60,500		57,91,332
ii) Interest due but not paid				
iii) Interest accrued but not due	69,921	2,21,434		2,91,355
Total (i+ii+iii)	**37,00,753**	**23,81,934**		**60,82,687**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *Remuneration to Managing Director, Whole-time Directors and the Manager:*

(in ₹ '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	1007	1007
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify (ex gratia)	120	120
	Total (A)	1127	1127
	Ceiling as per the Act		

B. *Remuneration to other directors:*

(in ₹ '000)

Sl. No.	Particulars of Remuneration	Name of Directors										Total Amount
		B.M. Khaitan	A. Khaitan	Amritanshu Khaitan	T. R. Swaminathan	R. S. Jhawar	Dr. R. Srinivasan	G. Momen	Bharat Bajoria	H.M. Parekh	Sonali Singh	
1.	Independent Directors											
	• Fee for attending board & committee meetings				70		90	90	40	80	20	390
	• Commission											
	• Others, please specify											
	Total (1)				70		90	90	40	80	20	390
2.	Other Non-Executive Directors											
	• Fee for attending board & committee meetings	40	40	40		50						170
	• Commission											
	• Others, please specify											
	Total (2)	40	40	40		50						170
	Total (B)=(1+2)	40	40	40	70	50	90	90	40	80	20	560
	Total Managerial Remuneration											
	Overall Ceiling as per the Act											

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

(in ₹ '000)

Sl. No.	Particulars of Renumeration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary				
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1887	-	1887
	(b) Value of perquisites u/s 17(2) 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		2087		2087

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

For and on behalf of the Board

Kolkata
10th August, 2018

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

Annexure VII

Particulars of Employees

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 remuneration of each director to the median remuneration of the employees of the company for the financial year;	Brij Mohan Khaitan - 1/31 A. Khaitan - 1/31 Amritanshu Khaitan - 1/31 Rama Shankar Jhawar - 4/99 T. R. Swaminathan - 3/53 Dr. R. Srinivasan - 4/55 Golam Momen - 4/55 Bharat Bajoria - 1/31 H. M. Parekh - 2/31 Sonali Singh - 1/62
2	The percentage increase/decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	(a) % increase/decrease in remuneration of each director from last financial year: Brij Mohan Khaitan : 0.00% A. Khaitan : (20.00%) Amritanshu Khaitan : 0.00% Rama Shankar Jhawar : (37.50%) T. R. Swaminathan : (46.15%) Dr. R. Srinivasan : (18.18%) Golam Momen : (30.77%) Bharat Bajoria : (20.00%) H. M. Parekh : 33.33% Sonali Singh : (50.00%) (b) % increase in remuneration of CFO from last financial year – 17.88% (c) % increase in remuneration of Company Secretary from last financial year – 6.84%
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 –17.88%
4	The number of permanent employees on the rolls of the company;	Three
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage 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
6	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration paid during the financial year 31st March, 2018 is in terms of the remuneration policy of the Company

Information Pursuant to section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(I) The following are the names of employees in terms of remuneration drawn:-

Name	Designation	Remuneration received (in ₹ Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age (years)	The last employment held before joining the company	The percentage of equity shares held	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
Tuladri Mallick	Manager & Chief Financial Officer	12.39	Contractual Employment	M.COM, ACA	01.08.2013	33	N.A.	0.00	No
H. U. Sanghavi	Company Secretary	20.87	Permanent Employment	B.Com (Hons), ACA, ACS	01.04.2009	59	The Moran Tea Co. (India) Ltd. (since merged with Mcleod Russel India Limited).	0.00	No
Yashodhara Khaitan	Manager Investments	11.45	Permanent Employment	Graduate	01.06.2015	61	N.A.	0.00	Mr. Amritanshu Khaitan - Son Mr. B. M. Khaitan - Father -in-law

For and on behalf of the Board

Kolkata
10th August, 2018

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

Annexure VIII

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 & OUTGO

Total Foreign Exchange:

Earned	Nil
Outgo	₹ 2.02 lakhs

For and on behalf of the Board

Kolkata
10th August, 2018

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

We have audited the accompanying Standalone financial statements of Williamson Magor & Co. Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

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 and presentation 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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.

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 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's 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 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.

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

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 31st March, 2018, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.

2. 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 purpose of our audit;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as 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 written representations received from the Directors as on 31st March,2017 and taken on record by the Board of Directors,none of the directors is disqualified as on 31st March, 2018, 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; and

   g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      i. the Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements. Refer Note 25A(a) to the standalone financial statements.

      ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses.

      iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For **V.SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 311017E

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
Dated : 30th May, 2018

(V.K.SINGHI)
Partner
Membership No. 050051

Annexure - A to Independent Auditors' Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Williamson Magor & Co. Limited on the standalone financial statements of the Company for the year ended 31st March, 2018)

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

We have audited the internal financial controls over financial reporting of Williamson Magor & Co. Limited ("the Company") as of 31st March, 2018 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

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

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, issued by the ICAI and 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 Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

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

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 31st March, 2018, 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 **V.SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 311017E

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
Dated : 30th May, 2018

(V.K.SINGHI)
Partner
Membership No. 050051

Annexure B to Independent Auditors' Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements, of our Report of even date to the members of Williamson Magor & Co. Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2018)

i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As informed to us, the fixed assets have been physically verified by the management at regular intervals; and as informed to us no material discrepancies have been noticed on such verification.

c) As per records of the Company and according to the information and explanations given to us, the Title Deed of immovable property 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 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 (₹ in thousand)	Net Block Amount (₹ in thousand)
One property located at Mumbai	Buildings	912	236

ii. The Company's nature of operations does not require it to hold any item of inventories. Accordingly, clause 3(ii) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) (a), (b) and (c) of the Order are not applicable.

iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments made and guarantees and securities provided by it, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of directives issued by Reserve Bank of India and within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub section (1) of Section 148 of the Act, for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority.

Name of the statute	Nature of dues	Amount (₹ 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	11,931 and interest thereon	2004-05 and 2005-06	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata

viii. According to the information and explanations given to us and on the basis of books and records examined by us, the Company has not defaulted in repayment of loans and borrowings to any financial institutions or banks or Government or dues to debenture holders, as applicable, as at the balance sheet date.

ix. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the term loan has been applied for the purpose for which the same was obtained. The company has not raised any monies 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, neither any material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the management.

xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Accounting Standards (AS) 18, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, clause 3 (xv) of the Order is not applicable.

xvi. The Company is a Non-Banking Financial Company and has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

For **V.SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 311017E

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
Dated : 30th May, 2018

(V.K.SINGHI)
Partner
Membership No. 050051

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	109,564	109,564
Reserves and Surplus	3	319,277	810,400
		428,841	**919,964**
Non-current Liabilities			
Long-term Borrowings	4	3,295,320	2,630,401
Other Long-term Liabilities	5	4,676	4,676
Long-term Provisions	6	2,058	1,917
		3,302,054	**2,636,994**
Current Liabilities			
Short-term Borrowings	7	2,160,500	2,053,000
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		3,547	25,467
Other Current Liabilities	9	671,439	413,427
Short-term Provisions	10	10,449	7,919
		2,845,935	**2,499,813**
Total		**6,576,830**	**6,056,771**
Assets			
Non-current Assets			
Property Plant and Equipment			
Tangible Assets	11	17,348	18,033
Non-Current Investments	12	4,335,212	4,053,212
Long-term Loans and Advances	13	306,946	4,856
Other Non-Current Assets	14	7,892	7,020
		4,667,398	**4,083,121**
Current Assets			
Trade Receivables	15	8,128	6,800
Cash and Bank Balances	16	23,329	55,228
Short-term Loans and Advances	17	1,479,970	1,509,968
Other Current Assets	18	398,005	401,654
		1,909,432	**1,973,650**
Total		**6,576,830**	**6,056,771**
Significant Accounting Policies	**1**		

The notes are an integral part of these financial statements.

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

For V. Singhi & Associates
Firm Registration No. 311017E
Chartered Accountants

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 30th May 2018

A. Khaitan
(Vice Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

H. U. Sanghavi
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	2017-18 ₹ '000	2016-17 ₹ '000
Revenue from Operations	19	485,383	518,738
Other Income	20	37,186	150,562
Total Revenue		**522,569**	**669,300**
Expenses:			
Employee Benefits Expense	21	6,477	5,103
Finance Costs	22	918,353	703,135
Depreciation Expense	23	745	906
Other Expenses	24	88,117	109,107
Total Expenses		**1,013,692**	**818,251**
Profit/(Loss) before Exceptional Items and Tax		**(491,123)**	**(148,951)**
Exceptional Item		-	-
Profit/(Loss) before Tax		**(491,123)**	**(148,951)**
Tax Expense			
- Current tax		-	-
- Earlier Period		-	-
- Provision written back for earlier years (net)		-	-
Profit/(Loss) for the year		**(491,123)**	**(148,951)**
Earnings/(Loss) per Equity Share (Nominal value per share ₹ 10)	32		
Basic		(44.82)	(13.59)
Diluted		(44.82)	(13.59)
Significant Accounting Policies		**1**	

The notes are an integral part of these financial statements.

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

For V. Singhi & Associates
Firm Registration No. 311017E
Chartered Accountants

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 30th May 2018

A. Khaitan
(Vice Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

H. U. Sanghavi
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
A . CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax and exceptional items	**(491,123)**	**(148,951)**
Adjustment for :		
Depreciation	745	906
Profit / (Loss) on sale of Long-Term Investments	1,806	-
Provision for Doubtful Trade Receivables	116	1,566
Provision for Diminution in Carrying amount of Long-Term Investments	-	25,714
Provision for Diminution in Carrying amount of Long-Term Investments written back	(9,107)	-
Contingent Provision against Standard Assets	2,304	1,229
Provision for Sub Standard Assets	-	50
Provision for Sub Standard Assets written back	(1,337)	(561)
Debts/advances written off	104	-
Investments written off	4,501	-
Liabilities written back	(9)	-
Provision for employment benefits	807	95
Provision for employment benefits written back	-	(376)
Operating loss before working capital changes	**(491,193)**	**(120,328)**
Adjustment for :		
Trade and other receivables	(222,629)	230,713
Sundry Creditors and other liabilities	222,510	(39,532)
Retirement benefits paid	(440)	(661)
Cash generated/(used) from operations	**(491,752)**	**70,192**
Direct tax paid	(46,897)	(46,882)
Net cash used in Operating Activities	**(538,649)**	**23,310**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(60)	(88)
Sale of non current investments	2,800	-
Purchase of non current investments	(282,000)	(1,209,988)
Net cash used in Investing Activities	**(279,260)**	**(1,210,076)**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (*Contd.*)

Particulars	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,750,000	2,750,000
Repayment of long term borrowings	(1,071,490)	(126,672)
Proceeds from short term borrowings	8,623,500	11,503,000
Repayment of short term borrowings	(8,516,000)	(12,905,000)
Net cash from Financing Activities	**786,010**	**1,221,328**
Net increase/(decrease) in cash and cash equivalents	(31,899)	34,562
Cash and cash equivalents(Opening Balance) [Note 16]	55,228	20,666
Cash and cash equivalents(Closing Balance) [Note 16]	23,329	55,228

The notes are an integral part of these financial statements.

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

(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 (Acounting Staandards) Rules 2006, as amended].

For V. Singhi & Associates
Firm Registration No. 311017E
Chartered Accountants

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 30th May 2018

A. Khaitan
(Vice Chairman)

R. S. Jhawar
(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(I) 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) of the Companies Act 1956 [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 Act. 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.

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 certainity 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:

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

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) Cash & Cash Equivalents:

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

n) Earnings Per Share:

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2

SHARE CAPITAL

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Authorised:		
23,750,000 (31st March, 2017 : 23,750,000) Equity Shares of ₹ 10/- each	237,500	237,500
125,000 (31st March, 2017 : 125,000) Preference Shares of ₹ 100/- each	12,500	12,500
	250,000	250,000
Issued, Subscribed and Fully Paid-up:		
10,956,360 (31st March, 2017 : 10,956,360) Equity Shares of ₹ 10/- each	109,564	109,564
Total	**109,564**	**109,564**

(a) Term/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 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, 2018		31st March, 2017	
	No.	% holding	No.	% holding
Bishnauth Investments Limited	5,036,629	45.97	5,036,629	45.97
United Machine Co. Limited	907,210	8.28	907,210	8.28
Ichamati Investments Private Ltd	835,364	7.62	835,364	7.62

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3

RESERVES AND SURPLUS	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Capital Reserve	**6,518**	**6,518**
General Reserve [Refer (a) below]	1,175,150	1,175,150
	1,175,150	**1,175,150**
Statutory Reserve [Refer (b) below]		
Balance as at the end of the year	**257,388**	**257,388**
Surplus in the Statement of Profit and Loss		
Debit Balance at the beginning of the year	(628,656)	(479,705)
Profit/(Loss) for the year	(491,123)	(148,951)
Debit Balance at the end of the year	**(1,119,779)**	**(628,656)**
Total	**319,277**	**810,400**

(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.

NOTE 4

LONG-TERM BORROWINGS	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Secured:		
Term Loans		
From Financial Institutions		
HDFC Limited	1,295,320	880,401
IL & FS	1,000,000	1,750,000
KKR India Financial Services Private Limited	1,000,000	-
Total	**3,295,320**	**2,630,401**

NOTES TO THE FINANCIAL STATEMENTS

Nature of security and terms of repayment for secured borrowings:

Nature of Security	Terms of repayment
HDFC Limited:	**HDFC Limited:**
Mortgage of property at Four Mangoe Lane, Kolkata, admeasuring 99,735 sft. (entire ground to 6th Floor and 10th Floor). Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited.	₹ 100,00,00 thousand-To be repaid in 54 Equated Monthly Instalments (EMIS) of ₹ 2,40,07 thousand-each commencing from the 7th month from the date of disbursement along with interest payable @11.90%. ₹ 50 Crores (Balance outstanding as on 31.03.2017 ₹ 20.23 crores) - Repayable in 48 equated monthly instalments beginning from September, 2014 amounting to ₹ 1,32,53 thousand along with interest payable @12.10% pa.
IL & FS:	**IL & FS:**
Pledge of Listed Shares: Pledge of 18,05,570 Shares of McLeod Russel India Limited and 25,00,000 shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin.	Repayable in 16 equal quarterly instalments after a moratorium of 24 months from the date of first disbursement of the facility and interest payable on the amount outstanding @ 13.50% pa.
Mortgage of Land and Pledge of Shares of Land Owning Companies: Mortgage of Land parcel at Neemrana , Rajasthan, admeasuring approx. 156 acres. Pledge of 100% of fully paid-up , un-encumbered freely transferable, dematerialised shareholding of Vedica Sanjeevani Projects Pvt Limited and Christopher Estates Private Limited who collectively owns 84 % of the above mentioned land at Neemrana, Rajasthan. All shareholders of the Land Owning Companies shall also undertake not to issue any additional shares or raise any additional financing of any nature whatsoever, without prior consent of the lender.	
Mortgage of Land: Mortgage of Land parcel at Neemrana, Rajasthan, admeasuring approx. 156 acres.	
Mortgage of other Immovable Properties: a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha, 3 Cottahs valued at ₹ 540,000 thousand b) Residential property in Rowland Row, Kolkata admeasuring 3100 sqft valued at ₹ 80,000 thousand c) Bunglow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at ₹ 180,000 thousand.	
KKR India Financial Services Private Limited:	**KKR India Financial Services Private Limited:**
Collateral Cover: Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited. **Pledge of CCPS:** Charge over 4,16,66,666 nos. of McNally Bharat Engineering Company Limited CCPS held by various promoter holding companies. **Personal Guarantee:** Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate. **Letter of Comfort:** Letter of comfort backed by Board Resolution from McLeod Russel India Limited. **Hypothecation of designated bank account:** Hypothecation of designated bank account of the Borrower for the facility.The said account shall be operated solely by the security trustee. **Undated Cheques:** Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).	Bullet repayment at the end of 3rd year.

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5

OTHER LONG-TERM LIABILITIES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Security deposits taken against rental of properties	4,676	4,676
Total	**4,676**	**4,676**

NOTE 6

LONG-TERM PROVISIONS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Provision for Employee Benefits (Also refer Note 29)	2,058	1,917
Total	**2,058**	**1,917**

NOTE 7

SHORT-TERM BORROWINGS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Secured:		
Term loan from Financial Institutions	-	500,000
Unsecured:		
Inter Corporate loans	2,160,500	1,553,000
Total	**2,160,500**	**2,053,000**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8

TRADE PAYABLES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
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		
(i) Acceptances	-	-
(ii) Others	3,547	25,467
Total	**3,547**	**25,467**

NOTE 9

OTHER CURRENT LIABILITIES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Current maturities of Long-term borrowings (Refer Note 4)	335,512	321,921
Interest accured but not due	291,355	45,003
Advance from tenants	-	1
Advance against sale of property	150	150
Statutory dues	38,151	27,740
Security Deposits	4,888	4,888
Other payables	1,383	13,724
Total	**671,439**	**413,427**

NOTE 10

SHORT-TERM PROVISIONS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Provision for Employee Benefits (Also refer Note 29)	1,641	1,415
Total	**1,641**	**1,415**
Other Provisions		
Contingent Provision against Standard Assets (Refer Note 36)	8,808	6,504
Total	**10,449**	**7,919**

NOTE 11

PROPERTY, PLANT AND EQUIPMENT

(₹ in '000)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 31st March, 2017	Additions during the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2017	For the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets Own Assets:									
Land - Freehold	8,737	-	-	8,737	-	-	-	-	8,737
Buildings [Refer (a) below]	28,994	-	-	28,994	21,207	266	-	21,473	7,521
Plant & Machinery	575	-	-	575	560	4	-	564	11
Motor Vehicles	49	-	-	49	39	2	-	41	8
Furniture & Fittings	1,900	21	-	1,921	1,761	8	-	1,769	152
Office Equipment	1,076	39	-	1,115	985	48	-	1,033	82
Electric Installation	8,472	-	-	8,472	7,427	320	-	7,747	725
Water Supply	638	-	-	638	501	25	-	526	112
Assets given on Operating Lease:									
Buildings	5,129	-	-	5,129	5,057	72	-	5,129	-
Total	**55,570**	**60**	**-**	**55,630**	**37,537**	**745**	**-**	**38,282**	**17,348**

Note:

Buildings include one property (Gross Block and Net Block amounting to ₹ 912 Thousand and ₹ 236 Thousand respectively) as at March 31, 2018 (March 31, 2017: ₹ 912 Thousand and ₹ 247 Thousand respectively) located at Mumbai, the title deeds of which is not readily traceable. Necessary steps are being taken to obtain certified copy of the title deed from the appropriate authorities in respect of the said property. However, the property is in the possession of the Company.

NOTE 11

PROPERTY, PLANT AND EQUIPMENT (*Contd.*)

(₹ in '000)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 31st March, 2016	Additions during the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2016	For the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2017
Tangible Assets Own Assets:									
Land - Freehold	8,737	-	-	8,737	-	-	-	-	8,737
Buildings	28,994	-	-	28,994	20,986	221	-	21,207	7,787
Plant & Machinery	575	-	-	575	555	5	-	560	15
Motor Vehicles	49	-	-	49	37	2	-	39	10
Furniture & Fittings	1,879	21	-	1,900	1,759	2	-	1,761	139
Office Equipment	1,009	67	-	1,076	937	48	-	985	91
Electric Installation	8,472	-	-	8,472	6,964	463	-	7,427	1,045
Water Supply	638	-	-	638	470	31	-	501	137
Assets given on Operating Lease:									
Buildings	5,129	-	-	5,129	4,923	134	-	5,057	72
Total	**55,482**	**88**	**-**	**55,570**	**36,631**	**906**	**-**	**37,537**	**18,033**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS

Particulars	31st March, 2018		31st March, 2017	
	Nos.	₹ '000	Nos.	₹ '000
Long-term				
(All shares unless otherwise stated are ₹ 10 each fully paid-up)				
Trade Investments (valued at cost unless otherwise stated)				
(a) Quoted Equity Instruments				
Investments in Associates:				
Kilburn Engineering Limited	4319043	106,956	4319043	106,956
Eveready Industries India Limited (₹ 5 each fully paid-up) [Refer (a) below]	17007841	961,926	17007841	961,926
McNally Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - ₹ 174838 thousand (31st March, 2017 : ₹ 174838 thousand) [Refer (b) and below]	27618952	2,246,744	12467437	1,246,744
Others:				
McNally Sayaji Engineering Limited	36013	2,488	36,013	2,488
The Standard Batteries Limited (₹ 1 each fully paid up) [Net of provision for diminution in carrying amount - ₹ 16005 thousand (31st March, 2017 : ₹ 16,005 thousand)]	288625	-	288625	-
McLeod Russel India Limited (₹ 5 each fully paid-up) [Refer (a) below]	11660946	674,472	11660946	674,472
Williamson Financial Services Limited	576250	16,798	576250	16,798
[Net of provision for dimunition in carrying amount - ₹ 2311 thousand (31st March, 2017 : ₹ 2311 thousand)]				
(b) Unquoted Equity Instruments				
Investment in Associate:				
Majerhat Estates & Developers Limited [Net of provision for diminution in carrying amount - ₹ 4740 thousand (31st March, 2017 : ₹ 4740 thousand)]	1470000	9,962	1470000	9,962

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS (*Contd.*)

	31st March, 2018		31st March, 2017	
	Nos.	₹ '000	Nos.	₹ '000
Investment in Compulsorily Convertible Preference Shares				
McNally Bharat Engineering Company Limited [₹ 10 each issued at a premium of ₹ 52] [Refer (b), (c) and (e) below]	4000000	248,000	15,151,515	1,000,000
Investment in Joint Venture				
D1 Williamson Magor Bio Fuel Limited [Net of provision for diminution in carrying amount - ₹ 59646 thousand (31st March, 2017 : ₹ 59646 thousand)]	3333273	353	3333273	353
Others:				
Dewrance Macneill & Company Limited (In Liquidation)	1200000	-	1200000	-
Kilburn Electricals Limited [31st March, 2017 Net of provision for diminution in carrying amount - ₹ 140 thousand]	-	-	14000	-
		4,267,699		**4,019,699**
Other than Trade Investments (valued at cost unless stated otherwise)				
(a) Unquoted				
Equity instruments				
Babcock Borsig Limited [Net of provision for diminution in carrying amount - ₹ 13607 thousand (31st March, 2017 : ₹ 13607]	6699586	59,733	3299593	25,733
Woodside Parks Limited [Net of provision for diminution in carrying amount - ₹ 23,000 thousand (31st March 2017 : ₹ 23,000 thousand)]	3078000	7,780	3078000	7,780
Arvindnagar Goodwill & Co-operative Housing Society Ltd (₹ 50 each fully paid-up) [31st March, 2017 : Net of provision for diminution in carrying amount ₹ 250]	-	-	5	-
Seema Apartments Co-operative Housing Society Ltd. [Net of provision for diminution in carrying amount - ₹ 4 thousand (31st March, 2017 : ₹ 4 thousand)]	80	-	80	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS (*Contd.*)

	31st March, 2018		31st March, 2017	
	Nos.	₹ '000	Nos.	₹ '000
Rivers Steam Navigation Company Limited [31st March, 2017 : Net of provision for diminution in - carrying amount ₹ 1]	-	-	135810	-
Delhi Golf & Country Club Pvt. Limited (₹ 100 each fully paid-up) [31st March, 2017 : Net of provision for diminution in carrying amount - ₹ 4500 thousand]	-	-	45000	-
Cosepa Fiscal Industries Limited [31st March, 2017 : Net of provision for diminution in carrying amount - ₹ 3500 thousand]	-	-	350000	-
Gouripore Electric Supply Co. Limited [(₹ 100 each fully paid up) (In Voluntary Liquidation)]	-	-	3000	-
Suryachakra Sea Foods Limited [31st March, 2017 : Net of provision for diminution in carrying amount - ₹ 900 thousand]	-	-	50000	-
Investment in Preference Shares				
India General Navigation & Railway Company Limited - 6 % Cumulative Preference Shares (₹ 2 each fully paid-up) [31st March, 2017 : Net of provision for diminution in carrying amount - ₹ 424]	-	-	228	-
Metal Box India Limited - 6% Redeemable Cumulative Preference Shares of ₹ 100 each [31st March, 2017 : Net of provision for diminution in carrying amount - ₹ 66 thousand]	-	-	2000	-
Investment in Debentures				
Bengal Chambers of Commerce and Industry - 6 1/2 % Non-redeemable debentures of ₹ 1000 each fully paid-up [Net of provision for diminution in carrying amount - ₹ 24 thousand (31st March, 2017 : ₹ 24 thousand)]	24	-	24	-
	67,513		**33,513**	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS (*Contd.*)

	31st March, 2018		31st March, 2017	
	Nos.	₹ '000	Nos.	₹ '000
Total Investments		**4,335,212**		**4,053,212**
Aggregate amount of quoted investments		**4,202,537**		**3,202,537**
Market Value of quoted investments		**1,00,21,012**		**7,325,633**
Aggregate amount of unquoted investments		**426,849**		**1,153,956**
Aggregate provision for diminution in carrying amounts of investments		**294,174**		**303,281**

(a) 70,00,000 shares (31st March 2017 : 57,00,000 shares) of Eveready Industries India Limited and 19,40,570 shares (31st March 2017 : 19,40,570 shares) of Mcleod Russel India Limited have been pledged with banks and financial institutions against financial assistance taken by the Company and others.

(b) McNally Bharat Engineering Company Limited has ceased to be an Associate during the year.

(c) Each Compulsorily Convertible Preference Shares to be converted into one equity share of ₹ 10 each at a premium of ₹ 52 per equity share at any time within 18 months form the date of allotment.

(d) During the year each of 1,51,51,515 Compulsorily Convertible Preference Shares of McNally Bharat Engineering Co. Limited (MBECL) alloted in the financial year 2016-17 were converted into one equity share of MBECL.

(e) The company has also subscribed to 40,00,000 Compulsorily Convertible Preference Shares of McNally Bharat Engineering Co. Limited of ₹ 10 each at a premium of ₹ 52 per share during the year.

NOTE 13

LONG-TERM LOANS AND ADVANCES

	31st March, 2018	31st March, 2017
	₹ '000	₹ '000
Unsecured		
Security Deposits		
- Considered good	306,946	4,856
- Considered doubtful	14	14
	306,960	4,870
Less: Provision for Doubtful Deposits	14	14
	306,946	4,856
Total	**306,946**	**4,856**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14

OTHER NON-CURRENT ASSETS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Lease Equalisation Account - Non-Current Portion	7,892	7,020
	7,892	**7,020**

NOTE 15

TRADE RECEIVABLES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered sub-standard	3,956	502
- Considered doubtful	31,147	32,712
Less: Provision for Sub-standard Debts	395	50
Less: Provision for Doubtful Debts	31,147	32,712
	3,561	452
Other Debts		
- Considered good	4,567	6,348
Total	**8,128**	**6,800**

NOTE 16

CASH AND BANK BALANCES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Cash and cash equivalents		
Cash in hand	171	139
Current Account balances with banks	23,158	55,089
Total	**23,329**	**55,228**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17

SHORT-TERM LOANS AND ADVANCES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Loans and advances to Associates		
- Considered good	450	450
- Considered doubtful	85	85
Less: Provision for doubtful loans and advances	85	85
	450	450
Deposits with Government Authorities		
- Considered good	1,546	2,012
- Considered doubtful	-	1,890
Less: Provision for doubtful loans and advances	-	1,890
	1,546	2,012
Inter Corporate Loans		
To Associates :		
- Considered good	-	590,000
- Considered doubtful	57,365	57,365
Less: Provision for doubtful loans and advances	57,365	57,365
	-	590,000
To Others:		
- Considered good	1,352,500	843,100
	1,352,500	1,433,100
Prepaid Expenses	647	703
Advance Income Tax [Advance Tax ₹ 2,36,021 Thousand (31st March 2017: ₹ 1,89,124 thousand) netted off against Provision for Income Tax to the extent of ₹ 1,17,118 thousand (31st March 2017 : 1,17,118 thousand)]	118,903	72,006
Advances to employees	469	429
Advances to other parties		
- Considered good	5,455	1,268
- Considered doubtful	36,492	36,492
Less : Allowance for doubtful advances	36,492	36,492
	5,455	1,268
Total	**1,479,970**	**1,509,968**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18

OTHER CURRENT ASSETS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Interest receivable on deposits from Associates		
- Considered Good	-	216,158
- Considered Doubtful	32,927	32,927
Less: Provision for doubtful receivables	32,927	32,927
	-	216,158
Interest receivable on deposits from others		
- Considered good	352,352	128,077
- Considered doubtful	42,927	42,927
Less : Provision for doubtful receivables	42,927	42,927
	352,352	128,077
Lease Equalisation Account- Current Portion	-	112
Other Receivables:		
- Receivable from Associates	-	14,782
- Receivable from Others	45,653	42,525
Total	**398,005**	**401,654**

NOTE 19

REVENUE FROM OPERATIONS

	2017-18 ₹ '000	2016-17 ₹ '000
Dividends on Long-term Investments	11,553	48,968
Interest Income	413,147	408,323
Other Operating Revenue		
Maintenance Services	16,707	16,340
Rental of Properties	23,576	23,707
Other Consultancy Services	20,400	21,400
Total	**485,383**	**518,738**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20

OTHER INCOME

	2017-18 ₹ '000	2016-17 ₹ '000
Interest on Security Deposits, etc.	293	278
Interest on Other Deposits	3,940	-
Interest on Income Tax Refund	-	-
Penal Interest Income	-	16,452
Recovery of Bad Debt	22,500	132,500
Provision for Employee Benefits written back	-	376
Provision for sub-standard assets written back	1,337	561
Provision for Dimunition in the value of Long Term Investments written back	9,107	-
Liabilities no longer required written back	9	395
Total	**37,186**	**150,562**

NOTE 21

EMPLOYEES BENEFITS EXPENSE

	2017-18 ₹ '000	2016-17 ₹ '000
Salaries, Wages and Bonus	4,478	3,990
Contribuition to Provident and other funds	486	426
Pension and Gratuity	323	141
Workmen and Staff welfare expenses	1,190	546
Total	**6,477**	**5,103**

NOTE 22

FINANCE COSTS

	2017-18 ₹ '000	2016-17 ₹ '000
Interest Expense	875,581	651,331
Other Borrowing Costs	42,772	51,804
Total	**918,353**	**703,135**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 23

DEPRECIATION EXPENSE

	2017-18 ₹ '000	2016-17 ₹ '000
Depreciation on Tangible Assets	745	906
Total	**745**	**906**

NOTE 24

OTHER EXPENSES

	2017-18 ₹ '000	2016-17 ₹ '000
Power and fuel	2,124	1,517
Rent	1,613	1,003
Repairs to building	104	11,031
Repairs to machinery	1,104	1,450
General Repairs and Maintenance	19,361	10,004
Insurance	728	1,002
Rates and Taxes	11,471	5,293
Legal and Professional charges	29,337	27,650
Establishment and General Expenses [Refer Note 27]	7,064	14,965
Travelling and conveyance	6,380	6,633
Provision for Sub Standard Assets	-	50
Provision for Doubtful Trade Receivables	116	1,566
Provision for Diminution in carrying amount of Long-term investments	-	25,714
Loss on Disposal of Long-Term Investments	1,806	-
Advances written off	104	-
Investments written off	4,501	-
Contingent Provision for Standard Asset	2,304	1,229
Total	**88,117**	**109,107**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 25A

CONTINGENT LIABILITIES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
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	10,544	10,544
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	3,950,000	9,250,000
Balance outstanding	3,850,000	9,250,000

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

Notes :

(i) Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.

(ii) Representing demand as per order issued by the Commissioner of Service Tax, Kolkata in respect of various service tax matters. The above includes penalty and interest for delayed payment of the taxes which have not been quantified in the Order.

(iii) The details of corporate guarantees given to various banks are given below:

Given on behalf of	Given to	Amount (₹ '000)	
		31st March, 2018	31st March, 2017
1. McNally Bharat Engineering Company Limited	Yes Bank	-	5,150,000
2. McNally Bharat Engineering Company Limited	RBL Bank	1,950,000	1,300,000
3. Woodside Parks Limited	Axis Trustees Services Limited	-	800,000
4. Seajuli Developers & Finance Limited	IndusInd Bank	1,900,000	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 13,04,748 shares (31st March 2017 : 13,04,748 shares) or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the said bank.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26

EXPENDITURE IN FOREIGN CURRENCY

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Pension to Non-Residents	149	340
Total	**149**	**340**

NOTE 27

INCLUDED IN ESTABLISHMENT AND GENERAL EXPENSES UNDER NOTE 24

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
As Auditors - Audit Fees	800	1,250
For Other Services		
Tax Audit Fees	-	300
Certifications, etc	250	650
Other Professional Charges	446	-
For Reimbursement of Expenses		
Out of Pocket Expenses @	-	44

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 contribuition to Defined Contribution Plans amount to ₹ 457 thousand (Previous Year : ₹ 394 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

NOTES TO THE FINANCIAL STATEMENTS

limit of ₹ 10 lakhs which has been enhanced to ₹ 20 lakhs w.e.f. 29th March, 2018.

(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 and 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 (₹ '000)		Medical Insurance (₹ '000)		Gratuity (₹ '000)		Leave Encashment (₹ '000)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Opening Present Value of obligation	690	1,386	1,722	2,042	424	329	496	517
Interest Cost	45	87	132	153	33	25	38	39
Current Service Cost	-	-	-	-	75	68	89	81
Benefits Paid	(202)	(444)	(239)	(217)	-	-	-	-
Actuarial loss / (gain) on obligations	88	(339)	305	(256)	6	2	(4)	(141)
Closing Present Value of obligation	621	690	1,920	1,722	538	424	619	496

Expense Recognized in Profit and Loss Account	Pension (Note @) (₹ '000)		Medical Insurance (Note #) (₹ '000)		Gratuity (Note @) (₹ '000)		Leave Encashment (Note *) (₹ '000)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Current Service Cost	-	-	-	-	75	68	89	81
Interest Cost	45	87	132	153	33	25	38	39
Actuarial loss/(gain) recognized in the year	88	(339)	305	(256)	6	2	(4)	(141)
Expense /(gain) Recognized in statement of Profit and Loss	133	(252)	437	(103)	114	95	123	(21)

Principal Actuarial Assumptions	Pension (%)		Medical Insurance (%)		Gratuity (%)		Leave Encashment (%)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Discount Rate	7.70	7.50	7.70	7.50	7.70	7.50	7.70	7.50
Inflation Rate	NA		NA		5	5	5	5
Return of Asset	NA		NA		-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

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)

NOTE 29

EMPLOYEE BENEFITS (*Contd.*)

Amount recognised in Balance Sheet	Pension (₹ '000)					Medical Insurance (₹ '000)					Gratuity (₹ '000)					Leave Encashment (₹ '000)				
	2017-18	2016-17	2015-16	2014-15	2013-14	2017-18	2016-17	2015-16	2014-15	2013-14	2017-18	2016-17	2015-16	2014-15	2013-14	2017-18	2016-17	2015-16	2014-15	2013-14
Present Value of obligation	621	690	1,386	1,482	1,773	1,920	1,722	2,042	2,163	2,320	538	424	329	237	156	619	496	517	413	302
Fair value of Plan Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset/ (Liability) recognized in Balance Sheet	(621)	(690)	(1,386)	(1,482)	(1,773)	(1,920)	(1,722)	(2,042)	(2,163)	(2,320)	(538)	(424)	(329)	(237)	(156)	(619)	(496)	(517)	(413)	(302)

	Pension (₹ '000)					Medical Insurance (₹ '000)					Gratuity (₹ '000)					Leave Encashment (₹ '000)				
	2017-18	2016-17	2015-16	2014-15	2013-14	2017-18	2016-17	2015-16	2014-15	2013-14	2017-18	2016-17	2015-16	2014-15	2013-14	2017-18	2016-17	2015-16	2014-15	2013-14
Experience Adjustments	(305)	150	157	735	311	(286)	(58)	(64)	(98)	(133)	2	17	43	(4)	6	(176)	10	53	(23)	6

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 Companies:

1) Majerhat Estates & Developers Limited (MEDL)
2) Kilburn Engineering Limited (KEL)
3) Eveready Industries India Limited (EIIL)
4) McNally Bharat Engineering Co. Limited (MBECL) - ceased to be an Associate w.e.f. 31.03.2018

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**
Transactions:			₹ '000			₹ '000
		MBECL	**MEDL**	**KEL**	**EIIL**	**Manager**
Interest Income	2017-18	-	-	-	-	-
	2016-17	150,360	-	-	-	-
Dividend Income	2017-18	-	-	8,638	-	-
	2016-17	-	-	8,638	17,008	-
Rental Income	2017-18	-	-	1,008	300	-
	2016-17	300	-	1,008	300	-
Maintenance Services	2017-18	-	-	672	-	-
	2016-17	-	-	672	-	-
Other Consultancy Services	2017-18	-	-	2,400	18,000	-
	2016-17	-	-	2,400	18,000	-
Recovery of Expenses	2017-18	-	-	-	115	-
	2016-17	-	-	-	137	-
Remuneration	2017-18	-	-	-	-	1,127
	2016-17	-	-	-	-	999
Inter-Corporate Loan Given	2017-18	-	-	-	-	-
	2016-17	2,498,100	-	-	-	-
Inter-Corporate Loan Repaid	2017-18	-	-	-	-	-
	2016-17	1,908,100	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30

RELATED PARTY DISCLOSURES (*Contd.*)

Particulars Transactions:	Year	Associates ₹ '000				Key Management Personnel ₹ '000
		MBECL	MEDL	KEL	EIIL	Manager
Balance as at year end:						
Investments	31st March, 2018	-	14,702	106,956	961,926	-
	31st March, 2017	2,421,582	14,702	106,956	961,926	-
Provision for Diminution in the value of Investment	31st March, 2018	-	4,740	-	-	-
	31st March, 2017	174,838	4,740	-	-	-
Inter Corporate Loan given	31st March, 2018	-	57,365	-	-	-
	31st March, 2017	590,000	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2018	-	32,927	-	-	-
	31st March, 2017	216,158	32,927	-	-	-
Trade Receivables	31st March, 2018	-	-	546	3,540	-
	31st March, 2017	-	-	367	3,450	-
Other Receivables	31st March, 2018	-	-	-	-	-
	31st March, 2017	14,782	-	-	-	-
Loans and Advances	31st March, 2018	-	85	438	12	-
	31st March, 2017	-	85	438	12	-
Provision for Doubtful Advances	31st March, 2018	-	57,450	-	-	-
	31st March, 2017	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2018	-	32,927	-	-	-
	31st March, 2017	-	32,927	-	-	-

Transactions / Outstanding with Joint Venture:

Recovery of Expenses	2017-18	-
	2016-17	-
Balance Outstanding Receivable / (Payable)	31st March, 2018	(4,888)
	31st March, 2017	(4,888)
Investment outstanding	31st March, 2018	59,999
	31st March, 2017	59,999
Provision for Diminution in the value of Investment	31st March, 2018	59,646
	31st March, 2017	59,646

NOTES TO THE FINANCIAL STATEMENTS

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	**Proportionate interest in Joint Venture**			
Particulars	**31st March, 2018 Amount (₹ '000)**		**31st March, 2017 Amount (₹ '000)**	
Assets:				
Non-Current				
Property, Plant and Equipment (Net Block)	33			39
Other Financial Assets	21			21
Current				
Cash & Bank Balances	345		356	
Short-term loans and advances	-	345	22	378
Liabilities:				
Current				
Other Current Liabilities	7			43
Income				
Other Income		35		-
Expenditure				
Expenses	32		2,702	
Depreciation	7	39	12	2,714

NOTES TO THE FINANCIAL STATEMENTS

NOTE 32

EARNINGS/ (LOSS) PER SHARE (EPS)

Net profit/(loss) 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.

Particulars	31st March, 2018 ₹ '000	31st March, 2017 ₹ '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	(491,123)	(1,48,951)
vi) Basic Earnings / (Loss) Per share (v/iii) (₹)	(44.82)	(13.59)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share (₹) [Same as A (vi) above]	(44.82)	(13.59)

NOTE 33

DEFERRED TAXATION

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Deferred tax Liabilities		
Depreciation	2,137	2,240
Deferred tax Assets		
Unabsorbed Business Losses	427,332	251,374
Unabsorbed Depreciation	5,335	5,139
Unabsorbed Capital Losses	41,818	38,049
	474,485	294,562
Recognised to the extent of liability	**2,137**	**2,240**
Total Deferred Tax Assets	-	-

NOTES TO THE FINANCIAL STATEMENTS

The Company has unabsorded 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".

NOTE 36

Based on Notification no. DNBR.009/CGM(CDS)-2015 dated 27th March, 2015, provision has been made for standard assets at 0.40 percent of the balance of such assets as at 31st March, 2018 which has been disclosed separately as 'Contingent Provision against Standard Assets' in Note 10.

NOTE 37

In keeping with the directives given by the Reserve Bank of India (RBI) from time to time in the past, the Company had filed an application in the financial year 2015-16 with RBI to register itself as a Systemically Important Core Investment Company (CIC-ND-SI) in order to avail, inter-alia, exemption from complying with the stipulated Concentration of Investment/ Exposure norms etc. In response to further details required by RBI in the financial year 2017-18 in this regard the Company duly furnished the same to RBI. The matter is still under consideration of RBI.

NOTE 38

PREVIOUS YEAR FIGURES

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

For V. Singhi & Associatess
Firm Registration No. 311017E
Chartered Accountants

(V K Singhi)
Partner
Membership No. 050051

A. Khaitan
(Vice Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

FINANCIAL YEAR 2017-2018

Schedule to the Balance Sheet

[As required in terms of Annexure I of Non-Banking Financial Company Systemically Important (Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016]

Particulars	(₹ in lakh) Amount outstanding
Liabilities side:	
(1) **Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:**	
(a) Debentures : Secured	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil
(b) Deferred Credits	Nil
(c) Term Loans	37,007.53
(d) Inter-corporate loans and borrowings	23,819.34
(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 *	20,813.91
*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:	Nil
(a) Financial lease (net of Lease Terminal Adjustment and advance from Lessee)	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Reposssessed Assets	Nil
(iii) Hypothecation loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

(₹ in lakh)

	Amount Outstanding
(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	40,093.84
(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	778.28
(b) Preference	2,480.00
(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	-	16,598.96	16,598.96
Total	-	16,598.96	16,598.96

(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	66,939.45	10,688.82
2. Other than related parties	33,270.67	29,405.80
Total	100,210.12	40,094.62

(7) **Other Information**

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

FINANCIAL YEAR 2017-2018

Schedule to the Balance Sheet

[As required in terms of Annexure XII of Non-Banking Financial Company Systemically Important (Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016]

(A) Capital to Risk Assets Ratio (CRAR)

	Items	Current Year	Previous Year
i)	CRAR (%)	2.58%	6.09%
ii)	CRAR - Tier I Capital (%)	2.52%	6.05%
iii)	CRAR - Tier II Capital (%)	0.06%	0.04%

(B) Exposure to Real Estate Sector NIL

(C) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

(₹ In crore)

	1 day to 30/31 days (one month)	Over 1 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	2.84	2.85	2.88	8.08	16.88	190.86	138.69	--	363.08
Market borrowings - Others	20.65	37.20	31.75	33.15	93.30	--	--	0.47	216.52
Assets									
Advances	24.00	35.00	30.00	45.00	6.67	--	--	--	140.67
Investments	--	--	--	--	78.00	195	140	20.52	433.52

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 ₹ 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	D1 Williamson Magor Bio Fuel Limited (Joint Venture)
1. Latest audited Balance Sheet Date	31st Mar 18	31st Mar 18	31st Mar 18	31st Mar 18
2. Shares of Associate held by the Company on the year end				
No.	4319043	17007841	1470000	3333273
Amount of Investment in Associates/Joint Venture (₹ in lakhs)	1069.56	9619.26	147.02	600
Extent of Holding %	32.58	23.4	49	15.7
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	Unavailability of IGAAP compliant financial statements/ financial information	Unavailability of IGAAP compliant financial statements/ financial information	Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	3,462.91	8055.88	120.08	3.91
6. Profit/(Loss) for the year (₹ in lakhs)	407.42	5474.0	6.63	(0.23)
i. Considered in Consolidation (₹ in lakhs)	-	-	6.63	(0.23)
ii. Not Considered in Consolidation (₹ in lakhs)	407.42	5474.05	-	-

For and on behalf of the Board of Directors

R. S. Jhawar — Director

H. U. Sanghavi — Company Secretary

Place : Kolkata
Date : 30th May, 2018

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor& Co. Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Williamson Magor & Co. Limited ("hereinafter referred to as the Investing Company") and its associate company and its Jointly Controlled Entity; [refer note 1(b) to the attached Consolidated Financial Statements], comprising of the Consolidated Balance Sheet as at 31st March, 2018, 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 (hereinafter referred to as ''the consolidated financial statements'').

Management's Responsibility for the Consolidated Financial Statements

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 associate and Jointly Controlled Entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 associate 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 associate and Jointly Controlled Entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies ; making judgments 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 and error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investing Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Because of the matters described in the Basis for disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements.

Basis for Disclaimer of Opinion

We draw your attention to the following matter:

Note 37 to the consolidated financial statements regarding the Investing Company's investment in two associates (Eveready Industries India Limited and Kilburn Engineering Limited) aggregating ₹ 15,32,872/- thousands as at March 31, 2018, for which financial statements/financial information of those associates prepared under the Accounting Standards specified under Section 133 of the Act have not been furnished due to change in the entire accounting system as a result of the adoption of Ind AS Framework. Accordingly, these two associates have not been accounted for under the equity method by the Investing Company in the preparation of the consolidated financial statements of the Investing Company, resulting in non-compliance with AS 23, Accounting for Investment in Associates in Consolidated Financial Statements.

The impact of the aforesaid matter is presently not ascertainable.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statement.

Other Matter

We did not audit the financial statements of one associate whose financial statements reflect total assets of ₹ 75,528 thousands and net assets of ₹ 12,008 thousands as at 31st March, 2018. Total Revenue of ₹ 344 thousands, net profit of ₹ 325 thousands and negative net cash flows of ₹ 20 thousands for the year ended on that date, as considered in the consolidated financial statements in respect of the financial statement of the associate not audited by us. This financial statement have been audited by other auditor whose report have been furnished to us by the Management, on which we have relied in so far as it relates to the amounts and disclosures included in respect of associate company and in respect of our reporting in terms of Section 143(3) of the Act in so far as it relates to the aforesaid associate.

We did not audit the consolidated financial statements of Eveready Industries India Limited and Kilburn Engineering Limited, associates of the Company, whose consolidated financial statements for the year ended March 31st, 2018, have been prepared under the Companies (Indian Accounting Standards) Rules, 2015 (Refer Basis for Disclaimer of Opinion paragraph above). The consolidated financial statements of Eveready Industries India Limited were audited by another firm of Chartered Accountants who issued an unmodified opinion vide their report dated 29th May, 2018 as furnished to us is as follows:

"We draw attention to Note 32.1(i) to the Standalone Ind AS financial statements which relates to the penalty of ₹ 171.55 Crores levied by the Competition Commission of lndia for non-compliance with provisions of the Competition Act 2002, pending appeal filed against the order. As per legal advice obtained by the Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation. Our opinion is not qualified in respect of this matter."

Further, the financial statements of Kilburn Engineering Limited for the year ended March 31st, 2018, an associate company of the Investing Company have been audited by another firm of Chartered Accountants, who vide their report dated 30th May, 2018 have reported under "Emphasis of Matter" as follows:

"We draw attention to Note 5b to the Ind AS Financial Statements regarding loans from bank which have not been utilized for the purpose for which these loans have been taken. Our Opinion is not modified in respect of this matter".

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit. However, as described in the Basis for Disclaimer of Opinion paragraph, we were unable to obtain all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law maintained by the Investing Company, associate company and Jointly Controlled Entity and considered in the consolidated financial statements, 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;

c) due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether 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 and Jointly Controlled Entity, 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, except for the intermediate effects of the matter described in the Basis for Disclaimer of opinion paragraph;

e) on the basis of written representations received from the Directors of the Investing Company as on 31st March, 2018 and taken on record by the Board of Directors of the Investing Company, and thereports of the statutory auditors of associate and joint venture, none of the directors of the Investing Company, its associate company and Jointly Controlled Company and included in consolidated financial statements is disqualified as on 31st March, 2018, 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 Investing Company ,its associate and joint ventureand the operating effectiveness of such controls, refer to our separate report in Annexure-A; and

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 information and according to the explanations given to us:

   i. the consolidated financial statements disclose the impact, if any, of pending litigations as at 31st March, 2018 on the consolidated financial position of theInvesting Company, its associate company and Jointly Controlled Company and included in the consolidated financial statements. Refer Note 25A(a) to the Consolidated Financial Statements.

   ii. the Investing Company, its associate company and Jointly Controlled Company did not have any long-term contracts including derivative contracts as at 31st March, 2018 for which there were any material foreseeable losses.

   iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Investing Company, its associate Company and Jointly Controlled Entityduring the year ended 31st March, 2018.

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 311017E

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata-700001

Dated:10th August, 2018

(V. K. SINGHI)

Partner

Membership No. 050051

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph-(f) on 'Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Consolidated Financial Statements for the year ended 31st March, 2018)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, 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 company and Jointly Controlled entity as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Investing Company, its associate company and Jointly Controlled Entity, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and 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.

Because of the matters described in Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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.

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2018 resulting in a material weakness as set out below:

Equity method of accounting has not been applied by the Investing Company in respect of its two significant associates (Eveready Industries India Limited and Kilburn Engineering Limited) in the preparation of its consolidated financial statements resulting in non-compliance with Accounting Standards 23, Accounting for Investment in Associates in Consolidated Financial Statements (AS 23) due to non-availability of financial statements/ financial information of those associates prepared under the Accounting Standards specified under Section 133 of the Act.

Disclaimer of Opinion

As described in the basis for Disclaimer paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis of our opinion on whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended 31st March, 2018, and the disclaimer has affected our opinion on the consolidated financial statements of the Investing Company and we have issued a disclaimer of opinion on the consolidated financial statements for the year ended on that date. Refer paragraph **'Disclaimer of Opinion'** of the main audit report on the consolidated financial statements.

Other Matter

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 in so far as it relates to an associate company and jointly controlled company, 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.

We did not audit the internal financial controls over financial reporting of Eveready Industries India Limited and Kilburn Engineering Limited, associates of the Company, whose consolidated financial statements for the year ended March 31st, 2018, have been prepared under the Companies (Indian Accounting Standards) Rules, 2015 (Refer Basis for Disclaimer of Opinion paragraph of our audit report). The consolidated financial statements of Eveready Industries India Limited were audited by another firm of Chartered Accountants who issued an unmodified opinion vide their report dated 29th May, 2018, as furnished to us.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata-700001
Dated:10th August, 2018

(V. K. SINGHI)
Partner
Membership No. 050051

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	109,564	109,564
Reserves and Surplus	3	777,888	1,277,328
		887,452	**1,386,892**
Non-current Liabilities			
Long-term Borrowings	4	3,295,320	2,630,401
Other Long-term Liabilities	5	4,676	4,676
Long-term Provisions	6	2,058	1,917
		3,302,054	**2,636,994**
Current Liabilities			
Short-term Borrowings	7	2,160,500	2,053,000
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		3,547	25,467
Other Current Liabilities	9	671,446	413,470
Short-term Provisions	10	10,449	7,919
		2,845,942	**2,499,856**
Total		**7,035,448**	**6,523,742**
Assets			
Non-current Assets			
Property Plant and Equipment			
Tangible assets	11	17,379	18,071
Intangible assets	11	-	-
Non-Current Investments	12	4,793,433	4,519,746
Long-term Loans and Advances	13	306,967	4,877
Other Non-Current Assets	14	7,892	7,020
		5,125,671	**4,549,714**
Current Assets			
Trade Receivables	15	8,128	6,800
Cash and Bank Balances	16	23,674	55,584
Short-term Loans and Advances	17	1,479,970	1,509,990
Other Current Assets	18	398,005	401,654
		1,909,777	**1,974,028**
Total		**7,035,448**	**6,523,742**
Significant Accounting policies	**1**		

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

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

For V.Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

(V. K. SINGHI)
Partner
Membership No. 050051

Place : Kolkata
Date : 10th August, 2018

A. Khaitan
(Vice Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

H. U. Sanghavi
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	2017-18 ₹ '000	2016-17 ₹ '000
Revenue from Operations	19	476,745	493,092
Other Income	20	37,221	150,562
Total Revenue		**513,966**	**643,654**
Expenses:			
Employee Benefits Expense	21	6,477	5,103
Finance Costs	22	918,353	703,135
Depreciation Expense	23	752	918
Other Expenses	24	88,149	98,315
Total Expenses		**1,013,731**	**807,471**
Profit/(Loss) before Exceptional Items and Tax		**(499,765)**	**(163,817)**
Exceptional Item	34	-	-
Profit/(Loss) before Tax		**(499,765)**	**(163,817)**
Tax Expense			
- Current tax		-	-
- Earlier Period		-	-
-Provision written back for earlier years (net)		-	-
-Deferred Tax		-	-
Profit/(Loss) after Tax but before share of Profit/(Loss) from Associates		**(499,765)**	**(163,817)**
Add: Share of Net Profit of Associates		325	23,873
Profit/(Loss) for the year		**(499,440)**	**(139,944)**
Earnings/(Loss) per Equity Share			
(Nominal value per share ₹ 10)	30		
Basic		(45.59)	(12.77)
Diluted		(45.59)	(12.77)
Significant Accounting policies	**1**		

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

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

For V.Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

(V. K. SINGHI)
Partner
Membership No. 050051

Place : Kolkata
Date : 10th August, 2018

A. Khaitan
(Vice Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

H. U. Sanghavi
(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	Particulars	2017-2018 ₹ '000	2016-2017 ₹ '000
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax and exceptional items	**(499,765)**	**(163,817)**
	Adjustment for :		
	Depreciation	752	918
	(Profit)/Loss on sale of Long-Term Investment	1,806	-
	Dividend Received from Associate Companies	8,638	25,646
	Provision for Diminution in Carrying amount of long-Term Investments	-	12,220
	Provision for Diminution in Carrying amount of long-Term Investments written back	(9,107)	-
	Contingent Provision against Standard Assets	2,304	1,229
	Provision for Sub Standard Assets	-	50
	Provision for Doubtful Trade Receivables	116	1,566
	Provision for Doubtful Advances	-	2,666
	Provision for Sub-Standard Assets written back	(1,337)	(561)
	Advances written off	126	-
	Investments written off	4,501	-
	Liabilities written back	(44)	-
	Provision for Employment Benefits	807	95
	Provision for Employment Benefits written back	-	(376)
	Operating loss before working capital changes	**(491,203)**	**(120,364)**
	Adjustment for:		
	Trade and other receivables	(222,629)	230,713
	Sundry Creditors and other liabilities	222,510	(39,538)
	Retirement benefits paid	(440)	(661)
	Cash generated/(used) from operations	**(491,762)**	**70,150**
	Direct tax paid	(46,897)	(46,882)
	Net cash from Operating Activities	**(538,659)**	**23,268**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible assets	(60)	(88)
	Sale of non current investments	2,800	-
	Purchase of non current investments	(282,000)	(1,209,988)
	Net cash used in Investing Activities	**(279,260)**	**(1,210,076)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	1,750,000	2,750,000
	Repayment of long term borrowings	(1,071,490)	(126,672)
	Proceeds from short term borrowings	8,623,500	11,503,000
	Repayment of short term borrowings	(8,516,000)	(12,905,000)
	Net cash from Financing Activities	**786,010**	**1,221,328**
	Net increase/(decrease) in cash and cash equivalents	(31,909)	34,520
	Cash and cash equivalents (Opening Balance)	55,571	21,051
	Cash and cash equivalents (Closing Balance) [Note 16]	23,662	55,571

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

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

(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].

For V. Singhi & Associates
Firm Registration No. 311017E
Chartered Accountants

(V. K. Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 10th August, 2018

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 of accounting in accordance with mandatory accounting standard specfied under section 133 of the Companies Act, 2013 (the "Act"). 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 Act. 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 or the Company), its Associates and Joint Venture. The Consolidated Financial Statements are prepared in accordance with Accounting Standard 23 (AS 23) on "Accounting for Investments in 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 Statements".

The Consolidated Financial Statements are prepared on the following basis :

i) Investment in Associates

Investments 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 its 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:

a)

Name of the Company	Country of Incorporation	% of ownership interest held as on 31st March, 2018
Joint Venture		
D1 Williamson Magor Bio Fuel Limited	India	15.70%
Associates		
Majerhat Estates & Developers Limited	India	49.00%

b) However, the following Associates have not been considered for Consolidation in Consolidated Financial Statements as on 31st March, 2018. (Refer Note 37)

Associates		
McNally Bharat Engineering Company Limited	India	0%#
Eveready Industries India Limited	India	23.40%
Kilburn Engineering Limited	India	32.58%

Has ceased to be an associate with effect from 31st March, 2018.

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 one Associate & one Joint Venture company on Straight line method. It is not considered practicable to quantify the impact of differences for making appropiate 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 one Associate, Current Investments are carried at lower of cost or fair value.

f) Inventories

The Investing Company, one associate and one joint venture company do not have any inventory.

However, Inventories of one associate 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 certainity 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.

This accounting policy relates to Eveready Industries India Limited, one of the Associates of the Investing Company. Also refer Note 1(b)(iv)(b) above.

j) Hedge Accounting

One of the Associates, has 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.

This accounting policy relates to Eveready Industries India Limited, one of the Associates of the Investing Company. Also refer Note 1(b)(iv)(b) above.

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.

This accounting policy relates to Eveready Industries India Limited, one of the Associates of the Investing Company. Also refer Note 1(b)(iv)(b) above.

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

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Authorised :		
23,750,000 (31 March, 2017 : 23,750,000)		
Equity Shares of ₹ 10/- each	237,500	237,500
125,000 (31 March, 2017 : 125,000)		
Preference Shares of ₹ 100/- each	12,500	12,500
	250,000	250,000
Issued, Subscribed and Fully Paid-up :		
10,956,360 (31 March, 2017 : 10,956,360)		
Equity Shares of ₹ 10/- each	109,564	109,564
Total	**109,564**	**109,564**

(a) Term/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 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, 2018		31st March, 2017	
	No.	% holding	No.	% holding
Bishnauth Investments Limited	5,036,629	45.97	5,036,629	45.97
United Machine Co. Limited	907,210	8.28	907,210	8.28
Ichamati Investments Private Ltd	835,364	7.62	835,364	7.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3

RESERVES AND SURPLUS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Capital Reserve		
Balance as at the beginning of the year	54,519	54,519
Balance as at the end of the year	**54,519**	**54,519**
Capital Redemption Reserve		
Balance as at the beginning of the year	782	782
Balance as at the end of the year	**782**	**782**
General Reserve [Refer (a) below]		
Balance as at the beginning of the year	1,484,864	1,484,864
Balance as at the end of the year	**1,484,864**	**1,484,864**
Securities Premium		
Balance as at the beginning of the year	55,609	55,609
Balance as at the end of the year	**55,609**	**55,609**
Amalgamation Reserve		
Balance as at the beginning of the year	6,926	6,926
Balance as at the end of the year	**6,926**	**6,926**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	351	351
Add: Share of Associates on Consolidation	-	-
	351	**351**
Cash Flow Hedge Reserve		
Balance as at the Beginning of the year	4,047	4,047
Add: Share of Associates on Consolidation	-	-
Balance as at the end of the year	**4,047**	**4,047**
Statutory Reserve [Refer (b) below]		
Balance as at the beginning of the year	316,288	316,288
Balance as at the end of the year	**316,288**	**316,288**
Surplus in the Statement of Profit and Loss		
Debit Balance at the beginning of the year	(646,058)	(506,114)
Profit/(Loss) for the year	(499,440)	(139,944)
Add: Adjustments for Consolidation on initial adoption	-	-
	(499,440)	(139,944)
Debit Balance at the end of the year	**(1,145,498)**	**(646,058)**
Total [Refer (c) below]	**777,888**	**1,277,328**

(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

(c) Includes share of Joint Venture : ₹ 34,312 thousand (31st March, 2017 : 34,308 thousand)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4

LONG-TERM BORROWINGS	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Secured :		
Term Loans		
From Financial Institutions [Refer (a) below]		
- HDFC Limited	**1,295,320**	**880,401**
- IL & FS	**1,000,000**	**1,750,000**
- KKR India Financial Services Private Limited	**1,000,000**	**-**
Total	**3,295,320**	**2,630,401**

(a) Nature of security and terms of repayment for secured borrowings:.

Nature of Security	Terms of repayment
HDFC Limited: Mortgage of property at Four Mangoe Lane, Kolkata, admeasuring 99,735 sft. (entire ground to 6th Floor and 10th Floor). Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited.	**HDFC Limited:** ₹ 100,00,00 thousand - To be repaid in 54 Equated Monthly Instalments (EMIS) of ₹ 2,40,07 thousand- each commencing from the 7th month from the date of disbursement along with interest payable @11.90%. ₹ 50 Crores (Balance outstanding as on 31.03.2017 ₹ 20.23 crores) - Repayable in 48 equated monthly instalments beginning from September, 2014 amounting to ₹ 1,32,53 thousand along with interest payable @12.10% pa.
IL & FS: **Pledge of Listed Shares:** Pledge of 18,05,570 Shares of McLeod Russel India Limited and 25,00,000 shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin.	**IL & FS:** Repayable in 16 equal quarterly instalments after a moratorium of 24 months from the date of first disbursement of the facility and interest payable on the amount outstanding @ 13.50% pa .
Mortgage of Land and Pledge of Shares of Land Owning Companies: Mortgage of Land parcel at Neemrana, Rajasthan, admeasuring approx. 156 acres. Pledge of 100% of fully paid-up, un-encumbered freely transferable, dematerialised shareholding of Vedica Sanjeevani Projects Pvt Limited and Christopher Estates Private Limited who collectively owns 84 % of the above mentioned land at Neemrana, Rajasthan . All shareholders of the Land Owning Companies shall also undertake not to issue any additional shares or raise any additional financing of any nature whatsoever, without prior consent of the lender.	

Mortgage of Land: Mortgage of Land parcel at Neemrana, Rajasthan, admeasuring approx. 156 acres.	
Mortgage of other Immovable Properties: a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha, 3 Cottahs valued at ₹ 540,000 thousand b) Residential property in Rowland Row, Kolkata admeasuring 3100 sq ft valued at 80,000 thousand c) Bunglow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand.	
KKR India Financial Services Private Limited: **Collateral Cover:** Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited. **Pledge of CCPS:** Charge over 4,16,66,666 nos. of McNally Bharat Engineering Company Limited CCPS held by various promoter holding companies. **Personal Guarantee:** Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate. **Letter of Comfort:** Letter of comfort backed by Board Resolution from McLeod Russel India Limited. **Hypothecation of designated bank account:** Hypothecation of designated bank account of the Borrower for the facility.The said account shall be operated solely by the security trustee. **Undated Cheques:** Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).	**KKR India Financial Services Private Limited:** Bullet repayment at the end of 3rd year.

(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

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Security deposits taken against rental of properties	4,676	4,676
Total	**4,676**	**4,676**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6

LONG-TERM PROVISIONS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Provision for Employee Benefits (Also refer Note 27)	2,058	1,917
Total	**2,058**	**1,917**

NOTE 7

SHORT-TERM BORROWINGS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Secured :		
Term loan from Financial Institutions	-	500,000
Unsecured :		
Inter Corporate loans	2,160,500	1,553,000
Total	**2,160,500**	**2,053,000**

NOTE 8

TRADE PAYABLES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
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	3,547	25,467
Total	**3,547**	**25,467**

NOTE 9

OTHER CURRENT LIABILITIES	**31st March, 2018 ₹ '000**	**31st March, 2017 ₹ '000**
Current maturities of Long-term borrowings (Refer Note 4)	335,512	321,921
Interest accured but not due	291,355	45,003
Advance from tenants	-	1
Advance against sale of property	150	150
Statutory dues	38,151	27,741
Security Deposits	4,888	4,888
Miscellaneous payables	1,390	13,766
Total	**671,446**	**413,470**

NOTE 10

SHORT-TERM PROVISIONS

	31st March, 2018 ₹ '000	**31st March, 2017 ₹ '000**
Provision for Employee Benefits (Also refer Note 27)	1,641	1,415
Total	**1,641**	**1,415**
Other Provisions		
Contingent Provision against Standard Assets (Refer Note 35)	8,808	6,504
Total	**10,449**	**7,919**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11

PROPERTY, PLANT & EQUIPMENT

(₹ '000)

Particulars	Gross block at cost					Depreciation				Net block
	As at 31st March, 2017	Additions during the year	Disposals during the year	Adjustments during the year	As at 31st March, 2018	As at 31st March, 2017	For the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets										
Own Assets:										
Land - Freehold	8,737	-	-	-	8,737	-	-	-	-	8,737
Buildings	28,994	-	-	-	28,994	21,207	266	-	21,473	7,521
Plant & Machinery	634	-	-	-	634	610	7	-	617	17
Motor Vehicles	394	-	-	-	394	362	5	-	367	27
Furniture & Fittings	1,940	21	-	-	1,961	1,798	9	-	1,807	154
Office Equipment	1,166	39	-	-	1,205	1,071	48	-	1,119	86
Electric Installation	8,472	-	-	-	8,472	7,427	320	-	7,747	725
Water Supply	638	-	-	-	638	501	25	-	526	112
Assets given on Operating Lease:										
Buildings	5,129	-	-	-	5,129	5,057	72	-	5,129	-
Total	**56,104**	**60**	**-**	**-**	**56,164**	**38,033**	**752**	**-**	**38,785**	**17,379**

Particulars	Gross block at cost or valuation					Impairment				Net block
	As at 31st March, 2017	Additions during the year	Disposals during the year	Adjustments during the year	As at 31st March, 2018	As at 31st March, 2017	For the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2018
Intangible Assets										
Goodwill on Consolidation	25,296	-	-	-	25,296	25,296	-	-	25,296	-
Total	**25,296**	**-**	**-**	**-**	**25,296**	**25,296**	**-**	**-**	**25,296**	**-**

Note:

Buildings include one property (Gross Block and Net Block amounting to ₹ 912 Thousand and ₹ 236 Thousand respectively) as at March 31, 2018 (March 31, 2017 : ₹ 912 Thousand and ₹ 247 Thousand respectively) located at Mumbai, the title deeds of which is not readily traceable. Necessary steps are being taken to obtain certified copy of the title deed from the appropriate authorities in respect of the said property. However, the property is in the possession of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 (Contd.)

PROPERTY, PLANT & EQUIPMENT

(₹ '000)

Particulars	Gross block at cost				Depreciation				Net block
	As at 31st March, 2016	Additions during the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2016	For the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2017
Tangible Assets									
Own Assets:									
Land - Freehold	8,737	-	-	8,737	-	-	-	-	8,737
Buildings	28,994	-	-	28,994	20,986	221	-	21,207	7,787
Plant & Machinery	634	-	-	634	600	10	-	610	24
Motor Vehicles	394	-	-	394	354	8	-	362	32
Furniture & Fittings	1,919	21	-	1,940	1,795	3	-	1,798	142
Office Equipment	1,099	67	-	1,166	1,023	48	-	1,071	95
Electric Installation	8,472	-	-	8,472	6,964	463	-	7,427	1,045
Water Supply	638	-	-	638	470	31	-	501	137
Assets given on Operating Lease:									
Buildings	5,129	-	-	5,129	4,923	134	-	5,057	72
Total	**56,016**	**88**	**-**	**56,104**	**37,115**	**918**	**-**	**38,033**	**18,071**

Particulars	Gross block at cost or valuation				Impairment				Net block
	As at 31st March, 2016	Additions during the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2016	For the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2017
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 - LONG-TERM

	31st March, 2018		31st March, 2017	
Long-term	**Nos.**	**₹ '000**	**Nos.**	**₹ '000**
(All shares unless otherwise stated are ₹ 10 each fully paid-up)				
Trade Investments (valued at cost unless otherwise stated)				
(a) Quoted Equity Instruments				
Investments in Associates :				
Kilburn Engineering Limited	4319043	455,872	4319043	464,510
Eveready Industries India Limited (₹ 5 each fully paid-up) [Refer (a) below & Note 37]	17007841	1,077,000	17007841	1,077,000
McNally Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - ₹ 174838 thousand [Refer (b) below & Note 37]	27618952	2,246,744	12467437	1,246,744
McNally Sayaji Engineering Limited	36013	2,488	36013	2,488
The Standard Batteries Limited (₹ 1 each fully paid up) [Net of provision for diminution in carrying amount - ₹ 16005 thousand (31 March 2017 : ₹ 16005 thousand)]	288625	-	288625	-
McLeod Russel India Limited (₹ 5 each fully paid-up) [Refer (a) below]	11660946	674,472	11660946	674,472
Williamson Financial Services Limited [Net of provision for dimunition in carrying amount- ₹ 2311 thousand (31 March 2017 : ₹ 2311 thousand)]	576250	16,798	576250	16,798
(b) Unquoted Equity Instruments				
Investment in Associate				
Majerhat Estates & Developers Limited [Net of provision for diminution in carrying amount - ₹ 1729 thousand (31 March 2017 : ₹ 1729 thousand)]	1470000	10,279	1470000	9,954
Investment in Compulsorily Convertible Preference Shares				
McNally Bharat Engineering Co. Limited [₹ 10 each issued at a premium of ₹ 52] [Refer (b) & (c) below]	4000000	2,48,000	15151515	1,000,000
Others :				
Dewrance Macneill & Company Limited (In Liquidation)	1200000	-	1200000	-
Kilburn Electricals Limited [Net of provision for diminution in carrying amount - ₹ 140 thousand (31 March 2017 : ₹ 140 thousand)]		-	14000	-
		4,731,653		**4,491,966**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS - LONG-TERM (Contd.)

	31st March, 2018		31st March, 2017	
	Nos.	₹ '000	Nos.	₹ '000
Other than Trade Investments (valued at cost unless stated otherwise)				
(a) Unquoted				
Equity instruments				
Babcock Borsig Limited	6699586	54,000	3299593	20,000
Woodside Parks Limited [Net of provision for diminution in carrying amount - ₹ 23,000 thousand]	3078000	7,780	3078000	7,780
Arvindnagar Goodwill & Co-operative Housing Society Ltd. (₹ 50 each fully paid-up) [(31st March, 2017 : ₹ 250) Net of provision for diminution in carrying amount - ₹ 250]	-	-	5	-
Seema Apartments Co-operative Housing Society Ltd. [(31st March, 2017 : ₹ 4 thousand) Net of provision for diminution in carrying amount - ₹ 4 thousand]	80	-	80	-
Rivers Steam Navigation Company Limited [(31st March, 2017) Net of provision for diminution in carrying amount - ₹ 1]	-	-	135810	-
Delhi Golf & Country Club Pvt. Limited (₹ 100 each fully paid-up) [(31st March, 2017) Net of provision for diminution in carrying amount - ₹ 4500 thousand]	-	-	45000	-
Cosepa Fiscal Industries Limited [(31st March, 2017) Net of provision for diminution in carrying amount - ₹ 3500 thousand]	-	-	350000	-
Gouripore Electric Supply Co. Limited [(₹ 100 each fully paid up) (In Voluntary Liquidation)]	-	-	3000	-
Suryachakra Sea Foods Limited [(31st March, 2017) Net of provision for diminution in carrying amount - ₹ 900 thousand]	-	-	50000	-
Investment in Preference Shares				
India General Navigation & Railway Company Limited - 6 % Cumulative Preference Shares (₹ 2 each fully paid-up) [(31st March, 2017) Net of provision for diminution in carrying amount - ₹ 424]	-	-	228	-
Metal Box India Limited - 6% Redeemable Cumulative Preference Shares of ₹ 100 each [(31st March, 2017) Net of provision for diminution in carrying amount - ₹ 66 thousand]	-	-	2000	-
Investment in Debentures				
Bengal Chambers of Commerce and Industry - 6 1/2 % Non-redeemable debentures of ₹ 1000 each fully paid-up [Net of provision for diminution in carrying amount - ₹ 24 thousand (31st March, 2017 : ₹ 24 thousand)]	24	-	24	-
		61,780		**27,780**
Total Investments		**4,793,433**		**4,519,746**
Aggregate amount of quoted investments		**4,466,528**		**3,675,166**
Market Value of quoted investments		**10,021,012**		**7,325,633**
Aggregate amount of unquoted investments		**344,816**		**1,071,597**
Aggregate provision for diminution in carrying amounts of investments		**217,911**		**227,017**

(a) 70,00,000 shares(31st March 2017: 57,00,000 shares) of Eveready Industries India Limited and 19,40,570 shares (31st March 2017: 19,40,570 shares) of Mcleod Russel India Limited have been pledged with banks and financial institutions against financial assistance taken by the Company and others.

(b) McNally Bharat Engineering Company Limited has ceased to be an Associate during the year.

(c) Each Compulsorily Convertible Preference Shares to be converted into one equity share of Rs. 10 each at a premium of Rs. 52 per equity share at any time within 18 months form the date of allotment.

(d) During the year each of 1,51,51,515 Compulsorily Convertible Preference Shares of McNally Bharat Engineering Co. Limited (MBECL) alloted in the financial year 2016-17 were converted into one equity share of MBECL.

(e) The company has also subscribed to 40,00,000 Compulsorily Convertible Preference Shares of McNally Bharat Engineering Co. Limited of Rs. 10 each at a premium of Rs. 52 per share during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12

NON-CURRENT INVESTMENTS - LONG-TERM (*Contd.*)

	31st March, 2018		31st March, 2017	
Investment in Association	**₹ '000**	**₹ '000**	**₹ '000**	**₹ '000**
i) Kilburn Engineering Limited				
Share in net assets on acquisition		1,446		1,446
Add: Goodwill on acquisition		105,510		105,510
Cost of investment		106,956		106,956
Add: share in profit/reserve after acquisition				
Balance as at the beginning of the year	357,554		342,311	
Profit for the year	-		23,881	
Less: Dividend Received during the year	(8,638)	348,916	(8,638)	357,554
Carrying Value of Investment		455,872		464,510
ii) Eveready Industries India Ltd				
Share in net assets on acquisition		1,428,285		1,428,285
Less: Capital Reserve on acquisition		(466,359)		(466,359)
Cost of acquisition		961,926		961,926
Add: share in profit/reserve after acquisition				
Balance as at the beginning of the year	115,074		132,082	
Share of change in Reserve during the year	-		-	
Profit for the year (Refer Note 37)	-		-	
Less: Dividend Received during the year	-	115,074	(17,008)	115,074
Carrying Value of Investment		1,077,000		1,077,000
iii) Majerhat Estates & Developers Limited [MEDL]				
Share in net assets on acquisition		11,777		11,777
Cost of acquisition [Refer (d) below]		11,777		11,777
Add: share in (loss) after acquisition				
Balance as at the beginning of the year	(94)		(86)	
Profit/(loss) for the year	325	231	(8)	(94)
		12,008		11,683
Less: Provision for Dimunition		1729		1,729
Carrying Value of Investment		10,279		9,954

(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

NOTE - 13
LONG-TERM LOANS AND ADVANCES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
UNSECURED		
Security Deposits		
- Considered good	306,967	4,877
- Considered doubtful	14	-
	306,981	4,877
Less: Provision for Doubtful Deposits	14	-
	306,967	4,877
Advances recoverable in cash or in kind		
- Considered good	-	-
- Considered doubtful	53,318	53,318
	53,318	53,318
Less: Provision for Doubtful Advances	53,318	53,318
	-	-
Total	**306,967**	**4,877**

NOTE 14
OTHER NON- CURRENT ASSETS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Lease Equalisation Account - Non Current Portion	7,892	7,020
	7,892	**7,020**

NOTE 15
TRADE RECIEVABLES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered sub-standard	3,956	502
- Considered doubtful	31,147	32,712
Less: Provision for Sub-standard Debts	395	50
Less: Provision for Doubtful Debts	31,147	32,712
	3,561	452
Other Debts		
- Considered good	4,567	6,348
Total	**8,128**	**6,800**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16
CASH AND BANK BALANCES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Cash and cash equivalents		
Cash in hand	171	139
Current Account balances with banks	23,490	55,432
	23,661	55,571
Other Bank Balances		
On Escrow accounts	13	13
Total	**23,674**	**55,584**

NOTE 17
SHORT-TERM LOANS AND ADVANCES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Loans and advances to Associates		
- Considered good	450	450
- Considered doubtful	85	85
Less : Provision for doubtful loans and advances	85	85
	450	**450**
Deposits with Government Authorities		
- Considered good	1,546	2,012
- Considered doubtful	-	-
Less : Provision for doubtful loans and advances	-	-
	1,546	**2,012**
Inter Corporate Loans		
To Associates		
- Considered good	-	590,000
- Considered doubtful	57,365	57,365
Less : Provision for doubtful loans and advances	57,365	57,365
	-	**590,000**
To Others		
- Considered good	1,352,500	843,100
	1,352,500	**1,433,100**
Prepaid Expenses	647	703
Advance Income Tax [Advance Tax ₹ 236,021 Thousand (31st March 2017 : ₹ 189,124 thousand) netted off against Provision for Income Tax to the extent of ₹ 117,118 thousand (31st March 2017 : 117,118 thousand)]	118,903	72,006
Advances to employees		
- Considered good	469	429
Advances to other parties		
- Considered good	5,455	1,290
- Considered doubtful	36,492	36,492
Less : Provision for doubtful advances	36,492	36,492
	5,455	1,290
Total	**1,479,970**	**1,509,990**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18
OTHER CURRENT ASSETS

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Interest receivable on deposits from Associates		
- Considered Good	-	216,158
- Considered Doubtful	32,927	32,927
Less : Provision for doubtful receivables	32,927	32,927
	-	**216,158**
Interest receivable on deposits from others		
- Considered good	352,352	128,077
- Considered doubtful	42,927	42,927
Less : Provision for doubtful receivables	42,927	42,927
	352,352	**128,077**
Lease Equalisation Account - Current Portion	-	112
Other Receivables :		
- Receivable from Associates	-	14,782
- Receivable from Others	45,653	42,525
Total	**398,005**	**401,654**

NOTE 19
REVENUE FROM OPERATIONS

	2017-18 ₹ '000	2016-17 ₹ '000
Dividends on Long-term Investments	2,915	23,322
Interest Income	413,147	408,323
Other Operating Revenue		
Maintenance Services	16,707	16,340
Rental of Properties	23,576	23,707
Other Consultancy Services	20,400	21,400
Total	**476,745**	**493,092**

NOTE 20
OTHER INCOME

	2017-18 ₹ '000	2016-17 ₹ '000
Interest on Security Deposits, etc.	293	278
Interest on Other Deposits	3,940	-
Penal Interest Income	-	16,452
Recovery of Bad Debt	22,500	132,500
Provision for Employee Benefits written back	-	376
Provision for sub-standard assets written back	1,337	561
Provision for Dimunition in the value of Long Term Investments written back	9,107	-
Liabilities no longer required written back	44	395
Total	**37,221**	**150,562**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21
EMPLOYEES BENEFITS EXPENSE

	2017-18 ₹ '000	2016-17 ₹ '000
Salaries, Wages and Bonus	4,478	3,990
Contribuition to Provident & other funds	486	426
Pension and Gratuity	323	141
Workmen and Staff welfare expenses	1,190	546
Total	**6,477**	**5,103**

NOTE 22
FINANCE COSTS

	2017-18 ₹ '000	2016-17 ₹ '000
Interest Expense	875,581	651,331
Other Borrowing Costs	42,772	51,804
Total	**918,353**	**703,135**

NOTE 23
DEPRECIATION EXPENSE

	2017-18 ₹ '000	2016-17 ₹ '000
Depreciation on Tangible Assets	752	918
Total	**752**	**918**

NOTE 24
OTHER EXPENSES

	2017-18 ₹ '000	2016-17 ₹ '000
Power and fuel	2,124	1,517
Rent	1,613	1,003
Repairs to building	104	11,031
Repairs to machinery	1,104	1,450
General Repairs & Maintenance	19,361	10,004
Insurance	728	1,002
Rates and Taxes	11,471	5,293
Legal and Professional charges	29,339	27,657
Establishment and General Expenses	7,072	14,994
Travelling and conveyance	6,380	6,633
Provision for Sub Standard Assets	-	50
Provision for Doubtful Trade Receivables	116	1,566
Provision for Doubtful Advances		2,666
Provision for Diminution in carrying amount of long-term investments	-	12,220
Loss on Disposal of Non current Investments	1,806	-
Advances written off	126	-
Investments written off	4,501	-
Contingent Provision for Standard Assets	2,304	1,229
Total	**88,149**	**98,315**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25A

CONTINGENT LIABILITIES

	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
a) Claims against the Investing 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	10,544	10,544
b) Guarantees given for loans granted to companies within the group	6,350	6,350
c) Corporate Guanratees given, in respect of loans borrowed by others (Note iii)		
Guarantee Amount	3,950,000	9,250,000
Balance outstanding	3,850,000	9,250,000

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

Notes :

(i) Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.

(ii) Representing demand as per order issued by the Commissioner of Service Tax, Kolkata in respect of various service tax matters. The above includes penalty and interest for delayed payment of the taxes which have not been quantified in the Order.

(iii) The details of corporate guarantees given to various banks are given below:

Given on behalf of	Given to	Amount (₹ '000) 31st March, 2018	31st March, 2017
1. McNally Bharat Engineering Company Limited	Yes Bank	-	5,150,000
2. McNally Bharat Engineering Company Limited	RBL Bank	1,950,000	1,300,000
3. Woodside Parks Limited	Axis Trustees Services Limited	-	800,000
4. Seajuli Developers & Finance Limited	IndusInd Bank	1,900,000	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 (31st March 2017 : 1,304,748 shares) or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the said Bank.

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 contribuition to Defined Contribution Plans amount to ₹ 457 thousand (Previous Year : ₹ 394 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 ₹ 10 lakhs which has been enhanced to ₹ 20 lakhs w.e.f. 29th March, 2018.

(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 and 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 (₹ '000)		Medical Insurance (₹ '000)		Gratuity (₹ '000)		Leave Encashment (₹ '000)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Opening Present Value of obligation	690	1,386	1,722	2,042	424	329	496	517
Interest Cost	45	87	132	153	33	25	38	39
Current Service Cost	-	-	-	-	75	68	89	81
Benefits Paid	(202)	(444)	(239)	(217)	-	-	-	-
Actuarial loss/ (gain) on obligations	88	(339)	305	(256)	6	2	(4)	(141)
Closing Present Value of obligation	621	690	1,920	1,722	538	424	619	496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Expense Recognized in Profit and Loss Account	Pension (Note @) (₹ '000)		Medical Insurance (Note #) (₹ '000)		Gratuity (Note @) (₹ '000)		Leave Encashment (Note *) (₹ '000)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Current Service Cost	-	-	-	-	75	68	89	81
Interest Cost	45	87	132	153	33	25	38	39
Actuarial loss/(gain) recognized in the year	88	(339)	305	(256)	6	2	(4)	(141)
Expense /(gain) Recognized in Statement of Profit and Loss	133	(252)	437	(103)	114	95	123	(21)

Principal Actuarial Assumptions	Pension (%)		Medical Insurance (%)		Gratuity (%)		Leave Encashment (%)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Discount Rate	7.70	7.50	7.70	7.50	7.70	7.50	7.70	7.50
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 (₹ '000)			Medical Insurance (₹ '000)			Gratuity (₹ '000)			Leave Encashment (₹ '000)		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
Present Value of obligation	621	690	1,386	1,920	1,722	2,042	538	424	329	619	496	517
Fair value of Plan Asset	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset/(Liability) recognized in Consolidated Balance Sheet	(621)	(690)	(1,386)	(1,920)	(1,722)	(2,042)	(538)	(424)	(329)	(619)	(496)	(517)

	Pension (₹ '000)			Medical Insurance (₹ '000)			Gratuity (₹ '000)			Leave Encashment (₹ '000)		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
Experience Adjustments	(305)	150	157	(286)	(58)	(64)	2	17	43	(176)	10	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 Companies :

1) Majerhat Estates & Developers Limited (MEDL)
2) Kilburn Engineering Limited (KEL)
3) Eveready Industries India Limited (EIIL)
4) McNally Bharat Engineering Co. Limited (MBECL) - ceased to be an Associate w.e.f. 31.03.2018

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					Key Management Personnel
Transactions :		(₹ '000)				(₹ '000)
		MBECL	MEDL	KEL	EIIL	Manager
Interest Income	2017-18	-	-	-	-	-
	2016-17	150,360	-	-	-	-
Dividend Income	2017-18	-	-	8,638	-	-
	2016-17	-	-	8,638	17,008	-
Rental Income	2017-18	-	-	1,008	300	-
	2016-17	300	-	1,008	300	-
Maintenance Services	2017-18	-	-	672	-	-
	2016-17	-	-	672	-	-
Other Consultancy Services	2017-18	-	-	2,400	18,000	-
	2016-17	-	-	2,400	18,000	-
Recovery of Expenses	2017-18	-	-	-	115	-
	2016-17	-	-	-	137	-
Remuneration	2017-18	-	-	-	-	1,127
	2016-17	-	-	-	-	999
Inter-Corporate Loan Given	2017-18	-	-	-	-	-
	2016-17	2,498,100	-	-	-	-
Inter-Corporate Loan Repaid	2017-18	-	-	-	-	-
	2016-17	1,908,100	-	-	-	-
Balance as at year end :						
Investments	31st March, 2018	-	14,702	106,956	961,926	-
	31st March, 2017	2,421,582	14,702	106,956	961,926	-
Provision for Diminution in the value of Investment	31st March, 2018	-	4,740	-	-	-
	31st March, 2017	174,838	4,740	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Year					Key Management Personnel
Transactions :		(₹ '000)				(₹ '000)
		MBECL	MEDL	KEL	EIIL	Manager
Inter Corporate Loan given	31st March, 2018	-	57,365	-	-	-
	31st March, 2017	590,000	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2018	-	32,927	-	-	-
	31st March, 2017	216,158	32,927	-	-	-
Trade Receivables	31st March, 2018	-	-	546	3,540	-
	31st March, 2017	-	-	367	3,450	-
Other Receivable	31st March, 2018	-	-	-	-	-
	31st March, 2017	14,782	-	-	-	-
Loans and Advances	31st March, 2018	-	85	438	12	-
	31st March, 2017	-	85	438	12	-
Provision for Doubtful Advances	31st March, 2018	-	57,450	-	-	-
	31st March, 2017	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2018	-	32,927	-	-	-
	31st March, 2017	-	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 of Joint Venture	- D1 Williamson Magor Bio Fuel Limited
Proportion Ownership Interest of the Investing Company	- 15.70% (31st March, 2017 : 15.70%)
Country of Incorporation	- India

Investing Company's Financial interest in Joint Venture:

Company's Financial	Proportionate interest in Joint Venture			
Particulars	**31st March, 2018 Amount (₹ '000)**		**31st March, 2017 Amount (₹ '000)**	
Assets:				
Non-Current				
Property, Plant and Equipment (Net Block)		33		39
Other Financial Assets		21		21
Current				
Cash & Bank Balances	345		356	
Short-term loans and advances	-	345	22	378
Liabilities				
Current				
Other Current Liabilities		7		43
Income				
Other Income		35		-
Expenditure				
Expenses	32		2,702	
Depreciation	7	39	12	2,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30
Earnings per share (EPS)

Net Profit/(Loss) 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.

Particulars	31st March, 2018 ₹ '000	31st March, 2017 ₹ '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	(499,440)	(139,944)
vi) Basic Earnings / (Loss) Per share (v / iii) (₹)	(45.58)	(12.77)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share (₹) [Same as A (vi) above]	(45.58)	(12.77)

NOTE 31

Deferred Taxation	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
Deferred tax Liabilities		
Depreciation	2,137	2,240
Deferred tax Assets		
Unabsorbed Business Losses	427,332	251,374
Unabsorbed Depreciation	5,335	5,139
Unabsorbed Capital Losses	41,818	38,049
	474,485	294,562
Recognised to the extent of liability	**2,137**	**2,240**
Total Deferred Tax Asset	**-**	**-**

The Investing Company has unabsorded 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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".

NOTE 34

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]	Net Assets		As a % of Consolidated Net Assets		Net Profit/(Loss)		As a % of Consolidated Profit /(Loss)	
	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000	31st March, 2018 %	31st March, 2017 %	2017-18 ₹ '000	2016-17 ₹ '000	2017-18 %	2016-17 %
Investing Company								
Williamson Magor & Co. Limited	(656,090)	(164,966)	-73.93%	-12.53%	(499,761)	(161,103)	100.06%	114.32%
Associates								
Kilburn Engineering Limited	455,872	464,510	51.37%	33.68%	-	23,881	0.00%	-16.17%
Eveready Industries India Ltd [Refer Note C below]	1,077,000	1,077,000	121.36%	78.09%	-	-	0.00%	0.00%
Majerhat Estates & Developers Limited	10,279	9,954	1.16%	0.72%	325	(8)	-0.07%	0.01%
Joint Ventures (as per proportionate consolidation)								
D1 Williamson Magor Bio Fuel Limited	391	394	0.04%	0.03%	(4)	(2,714)	0.00%	1.84%
	887,452	**1,386,892**	**100.00%**	**100.00%**	**(499,440)**	**(139,944)**	**100.00%**	**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.

(c) Eveready Industries India Limited has been accounted for under Equity Method upto 31st March, 2016 and Kilburn Engineering Limited has been accounted for under Equity Method upto 31st March, 2017. Both these Associate Companies have not been consolidated during the current financial year due to non-availability of Financial Statements/Financial Informations as per (IGAAP). The amount appearing as on 31st March, 2018 is the carrying amount upto 31st March, 2017 less dividend received during the financial year 2017-18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 35

Based on Notification no. DNBS.223/CGM(US)-2011 dated 17th January, 2011, provision has been made for standard assets at 0.40 percent of the balance of such assets as at 31st March, 2018 which has been disclosed separately as 'Contingent Provision against Standard Assets' in Note 10.

NOTE 36

The Investing Company has three Associates and One Joint Venture as at 31st March, 2018 and accordingly, it is required to prepare consolidated financial statements to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act 2013 read with the Companies (Accounting Standards) Rules, 2014 (as amended) [IGAAP]. The Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) [Ind AS] are not applicable to the Company during the year ended 31st March, 2018. However, two of the Company's significant Associates namely Eveready Industries India Limited (EIIL) and Kilburn Engineering Limited (KEL) have prepared their financial statements in accordance with Indian Accounting Standards (Ind AS). MBECL an Associate Company in the previous financial year has ceased to be an Associate of the Investing Company with effect from 31st March, 2018.

As per the requirements of Accounting Standard 23 (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements", the Company's Associate EIIL and KEL has been accounted for under Equity Method up to 31st March, 2016 and 31st March, 2017 respectively. Upon request made by the Company to provide it with IGAAP compliant financial statements / financial information to enable it to comply with the requirements of AS 23, both the above associates have expressed their inability to provide IGAAP compliant financial statements / financial information due to practical difficulties / change in their entire accounting system as a result of the adoption of Ind AS Framework.

Due to non-availability of required information as mentioned above, the Company could not apply Equity Method of Accounting to comply with requirements of AS 23 in respect of its non-current investments in equity instruments of EIIL and KEL aggregating ₹ 15,32,872 thousand as at 31st March, 2018. The impact of the aforesaid significant matters on these consolidated financial statements are not ascertainable at this stage.

NOTE 37

In keeping with the directives given by the Reserve Bank of India (RBI) from time to time in the past, the Company had filed an application in the financial year 2015-16 with RBI to register itself as a Systemically Important Core Investment Company (CIC-ND-SI) in order to avail, inter-alia, exemption from complying with the stipulated Concentration of Investment / Exposure norms etc. In response to further details required by RBI in the financial year 2017-18 in this regard the Company duly furnished the same to RBI. The matter is still under consideration of RBI.

NOTE 38

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

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 10th August 2018

A. Khaitan
(Vice Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

H. U. Sanghavi
(Company Secretary)

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