WILLIAMSON MAGOR & CO. LIMITED

Annual Report
&
Accounts
2019-2020

ESTD. 1868

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WILLIAMSON MAGOR GROUP

WILLIAMSON MAGOR & CO. LTD.

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WOODSIDE PARKS LIMITED

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McLEOD RUSSEL UGANDA LIMITED

McLEOD RUSSEL MIDDLE EAST DMCC (DUBAI)

McLEOD RUSSEL AFRICA LIMITED

BOARD OF DIRECTORS	ADITYA KHAITAN – CHAIRMAN AMRITANSHU KHAITAN RAMA SHANKAR JHAWAR (upto 01.10.2019)
INDEPENDENT DIRECTORS	TIPPIRAJAPURAM RAMAMIRDA SWAMINATHAN (upto 09.09.2019) HARISCHANDRA MANEKLAL PAREKH ARUNDHUTI DHAR (W.E.F. 30.05.2019) GAURANG SHASHIKANT AJMERA (W.E.F. 13.09.2019) RAHUL NANDAN SAHAYA (W.E.F. 15.09.2020)
SECRETARY	ADITI DAGA
MANAGER & CFO	TULADRI MALLICK (upto 26.09.2019) MADAN LAL AGARWAL (W.E.F. 19.10.2020)
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, 2020

The Directors present the Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2020.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March, 2020 are summarized below :

(₹ in Thousands)

	2019-20	2018-19
Revenue from Operations	3,94,965	5,15,418
Other Income	5,74,095	40,846
Total Revenue	9,69,060	5,56,264
Profit/(Loss) before Finance Costs, Depreciation and Exceptional Items and Taxation	42,097	4,96,494
Less: Finance Costs	5,86,634	11,01,019
Less: Depreciation and Amortization Expenses	471	629
Profit/(Loss) before Exceptional Items and Tax	(5,45,008)	(6,05,154)
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(5,45,008)	(6,05,154)
Tax Expense		
Current Tax	-	-
Deferred Tax	2,18,277	(3,39,334)
Profit/(Loss) for the year	(7,63,285)	(2,65,820)

OPERATIONS

During the year under review, the total revenue earned by the Company was higher at ₹ 96.91 crores as against ₹ 55.63 crores earned in the previous year. The revenue for the year was higher primarily on account of an income of ₹ 56.04 crores derived by sale of fixed assets. While the finance costs during the year came down to ₹ 58.66 crores as against ₹ 110.10 crores incurred in the earlier year, the Company had to provide for sub-standard assets to the tune of ₹ 6.15 crores as per statutory requirements. Further, the Company had to take a charge of ₹ 82.04 crores for doubtful loans and advances. The Company however, got a deferred tax credit of ₹ 21.83 crores during the year against a charge of ₹33.93 crores in the previous year. In view of the above, the Company suffered a greater loss after tax at ₹ 76.33 crores against a loss of ₹ 26.58 crores sustained in the earlier year.

DIVIDEND

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

RESERVES

The Board has not transferred any amount to the General Reserve for the year ended 31st March, 2020.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ASSOCIATES AND JOINT VENTURES

During the year under review, the Company had three associate companies and one joint venture company as follows:-

i) Majerhat Estates & Developers Limited – Associate Company

ii) Kilburn Engineering Limited – Associate Company

iii) Williamson Financial Services Limited - Associate Company (w.e.f. 29th March, 2019)

iv) D1 Williamson Magor Bio Fuel Limited - Joint Venture Company

* Eveready Industries India Limited ceased to be an Associate Company w.e.f. 8th July, 2019

D1 WILLIAMSON MAGOR BIO FUEL LIMITED

The operation of D1 Williamson Magor Bio Fuel Limited (D1WML) being un-economical, D1WML has suspended all its project in view of which the Company has made provision in its Account against its entire investment in D1WML.

CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

A statement containing the salient features of the financial statements of the Company's aforesaid 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.

NBFC PUBLIC DEPOSIT DIRECTIONS

The Company neither invited nor accepted any deposit from the public during the financial year 2019-20. The Company does not intend to invite or accept any public deposit during the financial year 2020-21. No amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

DEBENTURE AND DEBENTURE TRUSTEES

The Company had allotted 1000 Secured, Redeemable, Non – Convertible Debentures of Rs. 10,00,000/- each at par on 4th October 2018 to the following:

a) 5 Secured, Redeemable, Freely Transferable, Non – Convertible Debentures with a face value of Rs. 10,00,000/- each on a private placement basis to IL&FS Financial Services Limited and;

b) 995 Secured, Redeemable, Freely Transferable, Non – Convertible Debentures with a face value of Rs. 10,00,000/- each on a private placement basis to IL&FS Infrastructure Debt Fund.

The Company had appointed a debenture trustee for the aforesaid transaction. The detail of debenture trustee is given below:

Vistra ITCL (India) Limited

The IL&FS Financial Centre, Plot C-22 / G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051. Tel: 022-26593535.

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 accepting the impact of COVID -19 Pandemic which has been dealt with separately in 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.

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

IMPACT OF COVID 19 PANDEMIC

The year 2019-20 has been a challenging year for all the sectors in economy due to the Coronavirus outbreak. The way COVID-19 is spreading from country to country and impacting businesses cutting across various sectors, the consequence has brought a change in the fortune of financial markets and consumer behaviour. The COVID impact has hit the country at the wrong time when the domestic economy has been on weak track on account of a global economic slowdown.

The revenue stream of all NBFC's has been hugely impacted as there has been a significant drop in transactions, loan repayments, etc., at all levels countrywide. Affected businesses amidst the COVID 19 may take time to repay their loans and would further require financial assistance to recover the losses once the crisis is over.

Despite the unfavourable condition, our Company has been working closely with Government by following all the safety measures to ensure that we overcome this global health crisis together. The World Health Organisation (WHO) had declared a global pandemic of the Novel Coronavirus disease on February 11, 2020 to maintain social distancing to prevent the spreading of the disease. Our office has been operating with minimal staff for over extended period of time and our team shifted from workplace to work from home criteria. Our focus remains on safety of people, contributing to society and optimizing cost and cash.

Although the current situation is uncertain, we are confident of our ability to manage the crisis and come out with competitive position.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed 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 a proper system 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, 2020, Five Board Meetings were held i.e on 30th May 2019, 14th August, 2019, 13th September, 2019, 13th December, 2019 and 12th February, 2020.

SEPERATE MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of the Independent Directors was held on 6th March 2020 in terms of requirements of Schedule IV of the Companies Act, 2013, without the attendance of non-independent directors and members of management. Majority of the 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.

REPORT ON CORPORATE GOVERNANCE

In terms of requirements of Regulation 34(3) of the Listing Regulations, a Report on Corporate Governance and the Auditors' Certificate regarding Compliance to Corporate Governance requirement are attached as Annexure II and Annexure III respectively and form part of this Report.

BOARD EVALUATION

Pursuant to provision of the Act and the Listing Regulation and based on Policy devised by the Nomination and Remuneration Committee (NRC), the formal evaluation of the performance of the Independent Directors, Non – Independent Directors, Chairperson and the Board of Directors as a whole and all Board Committees was carried out by the Board at its meeting held on 12th February 2020 for the financial year ended 31st March, 2020 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.

The Board performance was evaluated based on inputs received from all Directors after considering criteria such as Board Composition and structure, effectiveness of Board and information provided to the Board etc.

The performance of the committees was evaluated by the Board of the Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings etc.

BOARD OF DIRECTORS

The Board of Directors of the Company as on 31st March, 2020 comprised of 5 Directors of whom three were independent Directors including one woman Director.

During the year under review Dr. Raghavachari Srinivasan, Mr. Golam Momen, Mrs. Sonali Singh and Mr. Tippirajapuram Ramamirda Swaminathan, Non-Executive Independent Directors resigned from the Board w.e.f. 04th July, 2019, 19th July, 2019, 25th April, 2019 and 09th September, 2019 respectively and Mr. Rama Shankar Jhawar, Non-executive Director stepped down from the Board w.e.f 01st October, 2019. The Board wishes to place on record its sincere appreciation for the valuable services and guidance rendered by them during their tenure as Directors of the Company.

During the year, the Board on the recommendation of the Nomination & Remuneration Committee appointed Mr. Gaurang Shashikant Ajmera (holding DIN: 00798218), as an Additional Non – Executive Independent Director at its Board Meeting held on 13th September 2019, post approval of the AGM Notice, in terms of Section 149 of the Companies Act 2013 for a period of five consecutive years subject to the approval of the Members at the next Annual General Meeting.

Brief resume, nature of expertise, details of directorships held in other companies of Mr. Ajmera along with his shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.

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

A certificate of Non-Disqualification of Directors furnished by M/s. A.K. Labh & Co., Company Secretaries as required under Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of SEBI (LODR) Regulations, 2015 is Annexed as Annexure IV.

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 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

Pursuant to Section 203 of the Companies Act, 2013, the key managerial personnel of the Company is Mrs. Aditi Daga, Company Secretary of the Company.

During the year under review Mr. Tuladri Mallick resigned as the Manager & Chief Financial Officer of the Company with effect from 26th September 2019 due to his personal reasons.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD

As on 31 March 2020, the Board had three committees namely Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. All the Committees consists of entirely independent directors.

During the year there were no instances where the Board of Directors of the Company had not accepted any recommendations of the Committees.

A detailed note on the Composition of the Committees is provided in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company as on 31 March, 2020 consisted of Ms. Arundhuti Dhar as the Chairperson, Mr. H. M. Parekh and Mr. Gaurang Shashikant Ajmera as Members.

During the year ended 31 March, 2020 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 V to this 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, 2020 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

Details of transaction with related party as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is provided in Form AOC 2 and forms part of this Report as Annexure VI.

Further, material significant transaction with the related party made by the Company during the year as per Regulation 23 of the Listing Regulation which require shareholders' approval form part of the notice of Sixty-Nineth Annual General Meeting of the Company.

The Company has formulated a Related Party Transaction Policy and the same is disclosed on the website of the Company and can be accessed a www.wmtea.com

STATUTORY AUDITORS

M/s V. Singhi & Associates, Chartered Accountants, the Statutory Auditors of the Company have been appointed 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.

STATUTORY AUDIT REPORT

In the Auditors Report dated 28 July 2020, the Auditors have given Qualified Opinion in relation to the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2020. The basis for qualified opinion and Board's response in relation to the said opinion are as under:-

Sl.No	Audit-Qualification	Board's Response
(a)	Non-recognition of Interest Expense The Company has not recognised interest expense amounting to Rs.1,96,986 thousand for the year ended 31 March, 2020 on its certain borrowings from financial institutions as referred to in Note No 51 of the Standalone Financial Statements. As a result, finance costs, liability on account of interest and total comprehensive loss for the year ended 31 March 2020 is understated to that extent. This constitutes a departure from the requirements of Ind AS 109 "Financial Instruments".	The Company is not agreeable to the processing fees & high interest already charged by lenders. Company is envisaging to go for restructuring so as to get relief from Interest Expenditure. The Company has requested Financial Institutions and other lenders to reconsider the rate of interest charged; and accordingly the Company has decided not to recognise interest expenses on such term loans and debt securities from 1 August 2019.
(b)	Recognition of Deferred Tax Assets Auditors have drawn attention to Note No 33 of the Standalone Financial Statements where the Management has considered recognition of deferred tax assets during the current financial year assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised. Considering the management's assessment of going concern assumption in the Standalone Financial Statements, the reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets is overstated and total comprehensive loss for the year ended 31 March 2020 is understated to that extent.	The Company's adverse financial position and negative net-worth is due to classification of certain loans and advances as non-performing assets and diminution of value of investments. The Company is confident that a soon as the economic situation improves, the recovery of interest and principal of loans and advances would also improve and accordingly major part of non-performing assets may become performing assets. The Company's investments are mainly in group companies; and the market price of these companies' shares would improve significantly as the operations of these companies have already started improving. The Management is confident that with lenders' support and various other measures, the company would be able to generate sufficient cash inflow through profitable operations improving its financial position to discharge its current and non-current financial obligations. In view of the above, the management is confident about the going-concern-basis and also that sufficient future taxable income would be available against such deferred tax assets (pertaining to unused taxes losses/unused tax-credits) may be utilises/ realised.

SECRETARIAL AUDIT

In terms of the requirements of Section 204 of the Companies Act, 2013, the Secretarial Audit of the Company for the year ended 31st March 2020 was conducted by Messrs. MKB & Associates, Company Secretaries. The Secretarial Auditors' Report is attached to this Report as Annexure VII and forms part of the Directors' Report.

There are certain qualifications or reservations or adverse remarks made by the Secretarial Auditors in their Report and the response of the Company to the same is as under:-

1. The company has passed two resolutions under Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 for material related party transactions in the Annual General Meeting of the

Company held on 26th September, 2019 wherein related parties have voted in favour of the resolutions. However, if the votes cast by related parties in favour of the aforesaid resolutions is not counted, still the resolutions get approved by majority.

2. Mr. Tuladri Mullick, Manager and CFO of the Company resigned with effect from 26.09.2019. As on the date of report the position lying vacant as the Company was looking for a suitable candidate for the position and due to COVID 19 pandemic unable to appoint the same.

3. As on the date of report the Company had no Manager appointed on the Board of Directors of the Company and that the position stands vacant. Therefore, the Company could not place before the Board CEO/ CFO certificate as required under Regulation 33(2)(a) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 while approving quarterly results for the quarter ended 30th September, 2019 and 31st December, 2019.

4. During the year the Company had material significant transactions with related party. The approval of shareholders for transactions with related party, being material in nature, will be sought at the ensuing Annual General Meeting.

FRAUD REPORTING BY AUDITORS

During the year under review, no instances of fraud has been reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report neither by the Statutory Auditors nor the Secretarial Auditors.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an Audit for all the applicable compliances as per the SEBI Regulations and Circulars/ Guidelines issued thereunder.

The Annual Secretarial Compliance Report issued by a Practising Company Secretary (PCS) has been submitted to the Stock Exchanges within the stipulated time as mentioned in SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/109 dated June 25, 2020.

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 VIII to this Report. The Annual Return has also been disclosed on the Company's website and it can be accessed on www.wmtea.com

CORPORATE SOCIAL RESPONSIBILITY

The Company has not formed any Corporate Social Responsibility Committee as 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 is not attracted to the Company.

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 IX 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 X 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 regarding dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material event as per the code. During the year under review there has been due compliance with the code.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE TRIBUNAL

During the year under review, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

However, in the matter of Arbitration between Aditya Birla Finance Limited (ABFL) vs McNally Bharat Engineering Company Limited (MBECL) and others, the Sole Arbitrator, passed an Interim Order on 30 June 2020 upon the Company to perform their obligations under the Put Option Agreement dated 24 March 2018. The Company had filed an application challenging the award which is presently pending adjudication before the Hon'ble Calcutta High Court.

Further, the Hon'ble High Court at Calcutta vide an order passed in T.A. No. 12 of 2019 with C.S. No. 177 of 2019 in IL & FS Financial Services v/s Aditya Khaitan & Ors., by which, inter alia, the Company has been restrained from transferring, alienating or encumbering any of its assets till the disposal of the said application. The matter is currently sub judice and the Company is taking appropriate steps in the matter.

Members' attention is also invited to Notes on Contingent Liabilities, in the notes forming part of the Financial Statements.

STATE OF COMPANY'S AFFAIR

The Company's main business being investment in shares and securities, the Management regularly monitors the changing market conditions and trends. There is no change in the nature of business of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of requirements of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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.

GREEN INITIATIVES

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 69th AGM are sent to all members whose email addresses are registered with the Company /Registrar/Depository Participant(s).

As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses was dispensed with for Listed Entities who would be conducting their AGMs during the calendar year 2020. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: www.wmtea.com. The initiatives were taken for asking the shareholders to register or update their email addresses.

The Company is providing e-voting facility to all its Members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

COST RECORDS AND COST AUDIT

Maintenance of Cost Records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express their grateful appreciation for the excellent assistance and cooperation received from the banks and other authorities. The Board of Directors also thank the employees of the Company for their valuable service and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the shareholders of the Company

For and on behalf of the Board

Kolkata
28th July, 2020

ADITYA KHAITAN - Chairman
ARUNDHUTI DHAR - Director

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

During the year under review, the Reserve Bank of India (RBI) has taken a number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. We note that it has slashed policy rate (Repo rate) from 6.25% in the beginning of the year to 4.4% at the closing of fiscal and now at 4% in ongoing fiscal so far. We also note this time transmission of rate cuts has happened in a large way and helped across all industries and borrowers.

According to the World Bank, the global economy decelerated to an estimated 2.4 percent in 2019, the slowest pace since the global financial crisis. The Indian Economy was not immune to the slowdown. The Indian Economy was affected across all four growth engine – private consumption, private investments and exports have slowed down significantly led by variety of reason. Further, an unexpected COVID-19 outbreak engulfed India too and resulted in nationwide lockdown starting from 25th March, 2020 that has dashed hope of any early recovery on economy, which will have wider ramification in current fiscal.

As per Central Statistics Organisation (CSO) second advance estimates, the GDP growth was retained at 5 percent in 2019-20 and however final numbers are likely to be worse than expectations due to sharp contraction in economic activities in March due to COVID-19. India's GDP growth rate for 2020-21 is expected to be at Zero mainly led by steep deterioration in business activities and sharp contraction in consumption trend due to disruption led by COVID-19.

Given a sharp contraction in domestic economic activities and soft stance of global bankers towards interest rates as to promote consumption activities are likely to keep interest rate scenario benign in India. A sharp fall in oil prices and other commodities are likely to result in softening of inflation rate in subsequent months, which along with a normal monsoon forecast does not warrant a significant rise in the food inflation trajectory. The RBI had changed its stance from neutral to accommodative in its June'19 monetary policy and is expected to continue going forward given the macroeconomic backdrop.

OPPORTUNITIES

- Low retail penetration of financial services / products in India
- Opening of financial sector in India along with introduction of innovative products
- Opportunity to cross sell services
- Increasing per – capita GDP
- Changing demographic pofile of the country in favour of the young

THREATS

- Inflationary pressures, slowdown in policy making and reduction in household savings in financial products
- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of human capital

The increase in the liquidity in the market and reduction of interest rate should help the Companies engaged in the financial sector and your Company will also be one of the beneficaries.

RISK & CONCERNS

Any slowdown in economic growth in India could cause the business of the Company to suffer. Similarly, any sustained volatility in global commodity prices including a significant increase in the price of oil and petroleum products could once again spark off a new inflationary cycle, thereby curtailing the purchasing power of the consumers. Further, the Company is exposed to specific risk that is particular to its business and environments within which it operates, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

SEGMENT WISE PERFORMANCE

The Company being a Non-Banking Financial Company operates mainly under a single segment viz Investment and Lending.

OUTLOOK

Earnings of the Company particularly depend on the performance of the Companies where your Company has invested funds in equities and lent money. During the year, some of the said companies have not fared well for various reasons explained above. The Stock market was also very volatile and wide fluctuations have been witnessed in the Stock prices. In addition to serious implications for people's health and the healthcare services, Coronavirus (COVID-19) is having a significant impact on the world wide economy including India in terms of business growth and business models. The Government at the Centre is taking various measures to ensure more liquidity in the market at a lower cost which is expected to help the Company directly and indirectly. Revival of economic growth for which the government is striving hard should boost the demand growth and also the stock market. The companies in which your Company has invested and lent funds should derive benefits from the measures taken by the Government and your Company will be a beneficiary of the same.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of Internal Control commensurate with its size. The Internal Auditors, an independent firm of Chartered Accountant, regularly review the operations and conduct a risk based audit with a view to not only test adherence to laid down policies and procedure but also to suggest improvements in processes and systems. Their audit program is agreed upon by the Audit Committee. Internal Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations and also 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. The Audit Committee of the Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This section is covered in the Board's Report under the section of Financial Results and Operations.

DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PERVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:-

Ratio	2019-20	2018-19	Change (%)	Reason
Debtors Turnover Ratio(number of times)	0.10	5.71	(98.31)	The Debtors turnover rate has decreased in the FY 2019-20 compared to previous year on account of increase in receivables.
Interest Coverage Ratio (number of times)	0.01	0.45	(97.01)	The Interest coverage Ratio has decreased in the FY 2019-20 compared to previous year on account of Decrease in Earnings before Interest and Tax.
Current Ratio (number of times)	0.77	0.70	9.26	The Current Ratio has marginally increased in the FY 2019-20 compared to previous year on account of increase in other receivables and decrease in Inter Corporate Loans.
Debt Equity Ratio (number of times)	(1.30)	(2.69)	51.53	The Debt Equity Ratio of the Company has changed in FY 2019-20 due to increase in negative shareholders fund mainly due to decrease in fair value of the investments.
Operating Profit Margin	-	-	-	Not applicable to NBFC
Net Profit Margin	(1.93)	(0.52)	(274.71)	Net Profit Margin has decreased in FY 2019-20 compared to previous financial year mainly because of Deferred Tax Expenses.
Return on Net Worth	0.26	0.22	17.95	Return on Shareholder's Fund has changed in FY 2019-20 compared to previous Financial Year because of decrease in PAT and shareholders fund.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

There is no material development on the Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 2 persons employees as on 31st March, 2020.

CAUTIONARY STATEMENT

Statements in the Management Discussion and 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
28th July, 2020

ADITYA KHAITAN – Chairman
ARUNDHATI DHAR – 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. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

2. BOARD OF DIRECTORS

In terms of the Corporate Governance requirement, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

(i) Composition and Category of Directors

The Board of Directors of your Company consists of five Directors on 31.03.2020 as under:

- Two Non-Executive Directors one of whom is the Chairman;
- Three Non-Executive Independent Directors including one independent women director.

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('AGM'), Directorship and Chairmanship/ Membership in other Board/Board Committees

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2020, 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 26.09.2019	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[1]	Non-Executive Chairman	5	0	No	-	-	-
Mr. A. Khaitan	Non-Executive Chairman	5	5	No	8	1	3
Mr. Amritanshu Khaitan	Non-Executive	5	2	No	4	-	1

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on 26.09.2019	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. R. S. Jhawar[2]	Non-Executive	5	3	Yes	-	-	-
Mr. T. R. Swaminathan[3]	Non-Executive & Independent	5	1	No	-	-	-
Dr. R. Srinivasan[4]	Non-Executive & Independent	5	1	No	-	-	-
Mr. G. Momen[5]	Non-Executive & Independent	5	1	No			
Mr. H. M. Parekh	Non-Executive & Independent	5	5	No	6	3	3
Mrs. Sonali Singh[6]	Non-Executive & Independent	5	0	No	-	-	-
Ms. Arundhuti Dhar[7]	Non-Executive & Independent	5	3	Yes	5	3	5
Mr. Gaurang Shashikant Ajmera[8]	Non-Executive & Independent	5	3	No	3	2	2

[1] Resigned from the Board w.e.f. 25.04.2019

[2] Resigned from the Board w.e.f. 01.10.2019

[3] Resigned from the Board w.e.f. 09.09.2019

[4] Resigned from the Board w.e.f. 04.07.2019

[5] Resigned from the Board w.e.f. 19.07.2019

[6] Resigned from the Board w.e.f. 25.04.2019

[7] Appointed on the Board w.e.f. 30.05.2019

[8] Appointed on the Board w.e.f. 13.09.2019

(iii) Name of the listed entities where Directors of the Company hold Directorship

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. A. Khaitan	• Williamson Financial Services Ltd • McNally Sayaji Engg Co. Ltd • McNally Bharat Engg. Co. Ltd • Kilburn Engineering Ltd • McLeod Russel India Ltd • Eveready Industries India Ltd • Williamson Magor & Co. Limited	Non-Executive Chairman Non – Executive Chairman Non – Executive Chairman Non – Executive Chairman Chairman & Managing Director Non-Executive Vice Chairman Non-Executive Chairman
Mr. Amritanshu Khaitan	• Mcleod Russel India Ltd • Kilburn Engineering Limited • Eveready Industries India Ltd • Williamson Financial Services Ltd • Williamson Magor & Co. Limited	Non- Executive Non- Executive Managing Director Non- Executive Non- Executive
Mr. H. M. Parekh	• The Grob Tea Co. Ltd • Diana Tea Co. Ltd • The Perai Karamalai Tea and Produce Co. ltd. • Williamson Magor & Co. Limited	Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent
Ms. Arundhuti Dhar[1]	• Kilburn Engineering Limited • McNally Bharat Engg Co. Ltd • Eveready Industries India Limited. • Williamson Magor & Co. Limited • McLeod Russel India Limited • Williamson Financial Services Limited.	Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent
Mr. Gaurang Shashikant Ajmera[2]	• Williamson Magor& Co. Limited • Williamson Financial Services Limited	Non – Executive & Independent Non – Executive & Independent

[1] Appointed on the Board w.e.f. 30.05.2019;[2]Appointed on the Board w.e.f. 13.09.2019

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.

(iv) Number & Dates of Board Meetings

Five Board Meetings were held during the year and the gap between two meetings did not exceed the gap allowed under the applicable Acts, Rules and Regulations. The dates on which the Board Meetings were held are as follows:

30th May, 2019, 14th August, 2019, 13th September, 2019, 13th December, 2019 and 12th February, 2020.

(v) 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.

(vi) Details of shares held by Non-Executive Director in the Company as on 31.03.2020

No Non- Executive directors hold shares in the Company.

(vii) Separate Meeting of Independent Directors

There was a Separate meeting of Independent Directors held on 6th March 2020 during the financial year ended 31st March 2020 comprising of Ms. Arundhuti Dhar, Mr. Gaurang Shashikant Ajmera and Mr. Harishchandra Maneklal Parekh, Independent Directors of the Company. Ms. Arundhuti Dhar acted as the Chairperson of the Meeting.

(viii) Code of Conduct for Director & Senior Management

A Code of Conduct for the Board Members and Senior Management Personnel was formulated and implemented by the Company and is available on the Company's website www.wmtea.com

The Code has been circulated to the Members of the Board and the senior Management Personnel and they have all affirmed their compliance with the Code.

A declaration to this effect is appearing along with the Report.

(ix) List of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business

The Board of Directors of the Company comprise of eminent qualified professional members from the diverse fields, who have significant amount of skills / expertise / competencies and thus make valuable contributions to the Board. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company.

In compliance with the Listing Regulations, the Board of Directors of the Company has identified the list of core skills /expertise / competencies of the Board of Directors in the context of the Company's business and its sector for effective functioning, which are currently available with the Board:

Names of Directors	List of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the business to function effectively and those actually available with the Board
Mr. Aditya Khaitan	Hailing from a renowned family of industrialists, Mr. Khaitan has indepth exposure to and involvement in steering diverse business. He gained considerable experience and expertise in corporate finance and management in tea and engineering industries apart from investment companies.
Mr. Amritanshu Khaitan	He is an MBA from London Business School. He hails from a renowned family of industrialists and is presently Managing Director of Eveready Industries India Limited.
Mr. Gaurang Shashikant Ajmera[1]	He is a B. Com (Hons.) and having indepth exposure to and involvement in steering diverse business. Mr. Ajmera is having more than 26 years of rich experience in Accounting. Audit and Finance Function.
Ms. Arundhuti Dhar[2]	Mrs. Arundhuti Dhar has Graduated from St. Xavier's College, Kolkata and has completed Residential courses from IIM Joka in Marketing, Sales and Finance. Ms. Dhar has experience in diverse sectors such as Banking, Trade Finance, Retail Banking, Infrastructure, and Property Management in organisations such as American Express Bank, HDFC Bank and IL&FS Property Management & Services Pvt. Ltd., over the last 20 years.

Names of Directors	List of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the business to function effectively and those actually available with the Board
Mr. Harischandra Maneklal Parekh	He is a B. Com (Hons.) and having more than 59 years of experience in Tea Industry and has been serving as a Director on the Board of a few other Companies.

[1]*Appointed on the Board w.e.f. 13.09.2019;* [2] *Appointed on the Board w.e.f. 30.05.2019*

(x) In the opinion of the Board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

(xi) Prevention of Insider Trading Code

As per SEBI (Prevention of Insider Trading) Regulations, 2015, the Company had framed a Code of Conduct to Regulate, Monitor and Report trading by Insiders. The said Regulation has been amended by SEBI w.e.f. 1st April, 2019. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Trading restriction period is made applicable from the end of every quarter till 48 hours after the declaration of financial results.

(xii) Reason for the resignation of Independent Director

- Mrs. Sonali Singh was appointed as Independent Director for a tenure of five years w.e.f. 10th September 2014 and resigned from the Board with effect from 25th April 2019 due to her preoccupation.
- Dr. R. Srinivasan was appointed as Independent Director for a tenure of five years w.e.f. 10th September 2014 and resigned from the Board with effect from 4th July 2019 due to his advanced age.
- Mr. Golam Momen was appointed as Independent Director for a tenure of five years w.e.f. 10th September 2014 and resigned from the Board with effect from 19th July 2019 due to his advanced age.
- Mr. T. R. Swaminathan was appointed as Independent Director for a tenure of five years w.e.f. 10th September 2014 and resigned from the Board with effect from 9th September 2019 due to his advanced age.

(xiii) Independent director databank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

(xiv) Web Link for Familiarisation Programme

Web link where details of familiarization programmes imparted to Independent Directors is:

http://wmtea.com/images/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_ DIRECTORS.pdf

3. AUDIT COMMITTEE

i) Brief description of terms of reference

The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Section 177 of the Companies Act, 2013. Brief description of the terms of reference of the Audit Committee are as follow:

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 comprised of Ms. Arundhuti Dhar, Mr. Harischandra Maneklal Parekh and Mr. Gaurang Shashikant Ajmera, as Members of the Committee as on 31st March 2020. Ms. Arundhuti Dhar, a Non - Executive Independent Director, having adequate financial and accounting qualification and expertise, is the Chairperson of the Audit Committee, The other members are also financially literate, all being Non – Executive Independent Directors of the Company. Ms. Aditi Daga, 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

Five Meetings of the Audit Committee were held during the financial year ended 31st March, 2020 and the attendance of the Members is as follow:

Name of Member of the Audit Committee	Whether attended the Meetings held on				
	30.05.2019	14.08.2019	13.09.2019	13.12.2019	12.02.2020
MR. T. R. SWAMINATHAN[1]	YES	YES	-	-	-
DR. R. SRINIVASAN[2]	YES	-	-	-	-
MR. H. M. PAREKH	YES	YES	YES	YES	YES
MR. G. MOMEN[3]	YES	-	-	-	-
MR. R. S. JHAWAR[4]	-	YES	YES	-	-
MS. ARUNDHUTI DHAR[5]	-	YES	YES	YES	YES
MR. GAURANG SHASHIKANT AJMERA[6]	-	-	-	YES	YES

[1] Resigned w.e.f. 09.09.2019

[2] Resigned w.e.f 04.07.2019

[3] Resigned w.e.f. 19.07.2019

[4] Resigned w.e.f. 01.10.2019

[5] Appointed w.e.f. 30.05.2019

[6] Appointed w.e.f. 13.09.2019

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 follow:

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, 2020 comprised of Mr. Harischandra Maneklal Parekh, Ms. Arundhuti Dhar and Mr. Gaurang Shashikant Ajmera. Mr. Harischandra Maneklal Parekh is the chairperson of nomination and remuneration committee. All the Members of the Committee are Non–Executive Independent Directors of the Company.

iii) Meeting and attendance during the year

Two Meetings of Nomination and Remuneration Committee were held on 20th May 2019 and 13th September 2019 during the financial year ended 31st March, 2020 and the attendance of the Members is as follow:

Name of Member of the Nomination and Remuneration Committee	Whether attended the Meetings held on	
	20.05.2019	13.09.2019
DR. R. SRINIVSAN[1]	YES	-
MR. T. R. SWAMINATHAN[2]	YES	-
MR. R. S. JHAWAR[3]	YES	YES
MR. H. M. PAREKH	-	YES
MS. ARUNDHUTI DHAR[4]	-	YES
MR. GAURANG SHASHIKANT AJMERA[5]	-	-

[1] Resigned w.e.f 04.07.2019

[2] Resigned w.e.f. 09.09.2019

[3] Resigned w.e.f. 01.10.2019

[4] Appointed w.e.f. 30.05.2019

[5] Appointed w.e.f 13.09.2019

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 ₹ 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 2019-2020 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 31.03.2020
Mr. B. M. Khaitan[1]	-	-	15,240
Mr. A. Khaitan	50,000	-	-
Mr. Amritanshu Khaitan	20,000	-	-
Mr. T.R. Swaminathan[2]	20,000	40,000	-
Mr. R. S. Jhawar[3]	30,000	50,000	-
Dr. R. Srinivasan[4]	10,000	20,000	-
Mr. G. Momen[5]	10,000	20,000	-
Mr. H. M. Parekh	50,000	70,000	-
Mrs. Sonali Singh[6]	-	-	-
Ms. Arundhuti Dhar[7]	50,000	60,000	-
Mr. Gaurang Shashikant Ajmera [8]	30,000	30,000	
TOTAL	**2,70,000**	**2,90,000**	

[1]Resigned w.e.f. 25.04.2019

[2]Resigned w.e.f 09.09.2019

[3]Resigned w.e.f. 01.10.2019

[4]Resigned w.e.f. 04.07.2019

[5]Resigned w.e.f. 19.07.2019

[6]Resigned w.e.f. 25.04.2019

[7]Appointed w.e.f. 30.05.2019

[8]Appointed w.e.f. 13.09.2019

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, 2020 consists of Ms. Arundhuti Dhar, Mr. Harishchandra Maneklal Parekh and Mr. Gaurang Shashikant Ajmera, Independent Directors. Ms. Arundhuti Dhar is the Chairperson of the Committee. Ms. Aditi Daga, Company Secretary, is the Compliance Officer of the Company for redressal of Shareholders'/ Investors' complaints.

During the financial year 2019-20, two complaints were received from shareholders'/ investors' till date and were resolved during the said year. . All requests for dematerialization and rematerialization of shares during the aforesaid period were confirmed/rejected into the NSDL/CDSL system.

Two Meetings of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2020 and the attendance of the Members is as follow:

Name of Member of the Stakeholders' Relationship Committee	**Whether attended the Meetings held on**	
	20.05.2019	**17.10.2019**
MR. T.R. SWAMINATHAN[1]	YES	-
MR. R. S. JHAWAR[2]	YES	-
MR. G. MOMEN[3]	YES	-
MS. ARUNDHUTI DHAR[4]	-	YES
MR. H. M. PAREKH	-	YES
MR. GAURANG SHASHIKANT AJMERA[5]	-	YES

[1]Resigned w.e.f 09.09.2019

[2]Resigned w.e.f. 01.10.2019

[3]Resigned w.e.f. 19.07.2019

[4]Appointed w.e.f. 30.05.2019

[5]Appointed w.e.f. 13.09.2019

7. RISK MANAGEMENT COMMITTEE

The Company's main activity is giving loans and making investment in shares and securities. The management constantly monitors the capital market risks and systematically address them through mitigating actions on a continuous basis. The audit committee has additional oversight in the area of financial risks and internal controls. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this Report.

The Committee consists of three directors namely Ms. Arundhuti Dhar, Mr. Aditya Khaitan and Mr. Gaurang Shashikant Ajmera. Ms Arundhuti Dhar is the Chairperson of the Committee, Ms. Aditi Daga, Company Secretary, is the Compliance officer of the Company.

One Meeting of the Risk Management Committee was held during the financial year ended 31st March, 2020 and the attendance of the Members is as follow:

Name of Member of the Risk Management Committee	Whether attended the Meeting held on 27.06.2019
MR. T.R. SWAMINATHAN[1]	YES
MR. R. S. JHAWAR[2]	YES

1 Resigned w.e.f 09.09.2019; 2 Resigned w.e.f 01.10.2019

8. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2016-17	22.09.2017	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
2017-18	18.09.2018	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
2018-19	26.09.2019	3.00 p.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001

b) Special Resolutions passed in previous three Annual General Meetings:

Shareholders' Meeting	Special Business requiring Special Resolution
22.09.2017	(1) Reappointment of Mr. Tuladri Mallick as Manager of the Company for a period of 3 years commencing from 01.05.2017 and remuneration payable to him. (2) Approval for Inter Corporate Loan to McNally Bharat Engineering Company Limited within overall limit of ₹ 300 Crores. (3) Approval for keeping the register of Members and other documents at the Corporate Office of Maheshwari Datatmatics Private Limited, Registrar & Share Transfer Agent of the Company.
18.09.2018	(1) Approval to Mr. B. M. Khaitan to continue as a Non-Executive Director and Chairman of the Company. (2) Approval to Mr. R. S. Jhawar to continue as Non-Executive Director of the Company after 31.03.2019. (3)Approval to Mr. T. R. Swaminathan to continue as Non-Executive Independent Director of the Company after 31.03.2019. (4) Approval to Dr. R Srinivasan to continue as Non-Executive Independent Director of the Company after 31.03.2019. (5) Approval to Mr. G Momen to continue as Non-Executive Independent Director of the Company after 31.03.2019 (6) Approval to Mr. H M Parekh to continue as Non-Executive Independent Director of the Company after 31.03.2019
26.09.2019	1) Approval to Ms. Arundhuti Dhar for appointment as a Non – Executive Independent Director of the Company with effect from 30th May 2019. (2) Approval to Mr. Harishchandra Maneklal Parekh for re-appointment for another term of five years as a Non- Executive Independent Director of the Company with effect from 10th September 2019 (3)Approval to take intercorporate loan form Kilburn Engineering Limited, an Associate of the Company of an amount not exceeding ₹ 12 Crores. (4) Approval to take intercorporate loan form Eveready Industries India Limited, an Associate of the Company of an amount not exceeding ₹ 14 Crores.

c) Special Resolution passed through Postal Ballot during the year

During the year under review, there was no Special Resolution that passed through Postal Ballot. None of the business proposed to be passed at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

9. MEANS OF COMMUNICATION

i) The Half-yearly results are published in the newspapers in terms of Regulation 33 of the 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.

10. GENERAL SHAREHOLDER INFORMATION

(i) 69th Annual General Meeting 2019-20

Date and Time : **22 December, 2020 (Tuesday) at 3 p.m.**

Venue :	The Company is conducting Meeting through VC/OVM pursuant to the MCA circular dated 05 May, 2020. (Deemed venue for meeting : Registered office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani kolkata 700 001) For details, please refer to the Notice of this AGM.

As Required under Regulation 36 (C) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/ reappointment at this AGM are given as Annexure to the Notice of this AGM.

(ii) Financial Year:1st April, 2019 to 31st March, 2020

(iii) Financial Calendar (tentative) for the year 2020-21

Publication of Unaudited Results for the quarter ending June 2020	July / August 2020
Publication of Unaudited Results for the half year ending September 2020	October / November 2020
Publication of Unaudited Results for the quarter ending December 2020	January / February 2020
Publication of Audited Results for the year ending March 2021	April / May 2021
Annual General Meeting for the year ending 31st March 2020-2021	September 2021

(iv) 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 2019-2020 has been paid to each of them:

Name of the Stock Exchange	Stock Code / Symbol
BSE Limited	519224
National Stock Exchange of India Limited	WILLAMAGOR
The Calcutta Stock Exchange Association Limited	33013

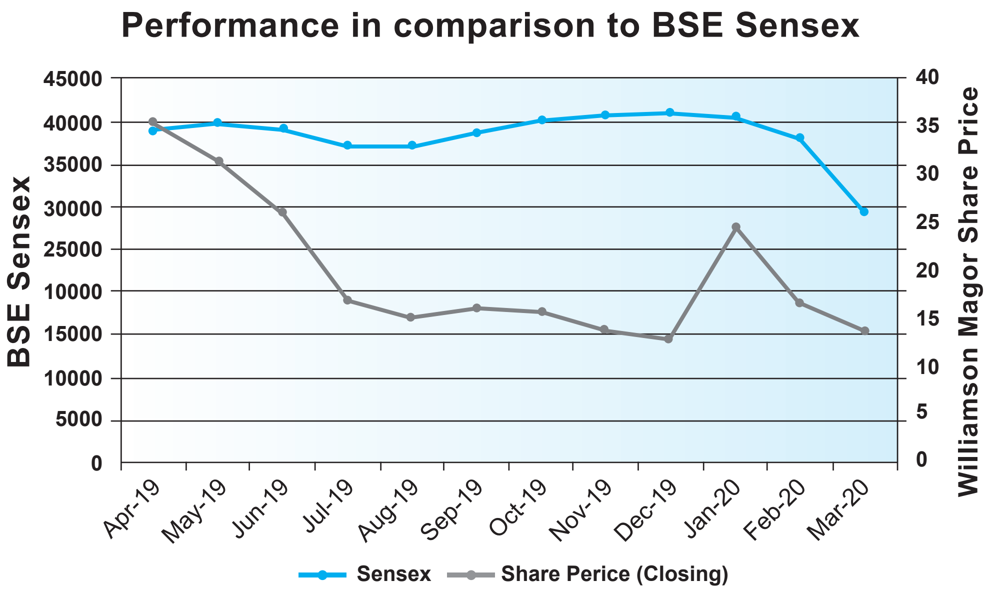
(v) Stock Price Data

Month	BSE Ltd				National Stock Exchange of India Ltd.	
	High ₹	Low ₹	Share Price (closing) ₹	Sensex (closing)	High ₹	Low ₹
April 2019	53.25	35.55	35.55	39031.55	52.25	34.45
May 2019	36.00	20.40	31.45	39714.20	36.20	21.00
June 2019	29.90	19.05	26.10	39394.64	30.35	19.00
July 2019	25.50	16.00	16.90	37481.12	26.80	16.10
August 2019	18.00	14.60	15.35	37332.79	18.55	14.95
September 2019	20.55	14.00	16.15	38667.33	19.95	14.00
October 2019	16.90	14.45	15.80	40129.05	17.50	13.15
November 2019	16.55	13.15	14.00	40793.81	16.50	12.60
December 2019	14.70	11.76	12.83	41253.74	14.35	11.30
January 2020	26.98	11.65	24.42	40723.49	26.90	11.65
February 2020	23.20	14.70	16.50	38297.29	23.20	14.75
March 2020	17.15	13.70	13.70	29468.49	15.45	8.20

(vi) Performance in comparison to BSE Sensex:

Share Price Performance (April 2019 to March 2020)

Share Price (Closing)   Sensex (Closing)



(vii) Share Transfer System

Share transfers are processed and duly endorsed share certificates are dispatched within average period of fourteen days from the date of receipt, subject to documents being valid and complete in all respects. Shareholders holding shares in physical mode are requested for correspond at the office of the Company's Registrar and Share Transfer Agents, Maheshwari Datamatics Private Limited (Registered with 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 of Ms. Arundhuti Dhar, Mr. Aditya Khaitan and Mr. G Ajmera.

In terms of Regulation 40(9) of the Listing Regulations, Certificate on Half Yearly basis have been issued by PCS with respect to due compliance of Share Transfer facilities etc., by the Company.

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.

In terms of requirements to amendments to Regulation 40(1) of listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form except in case of request received for transposition of securities, shall not be processed unless the securities are held in the dematerialised from with a depository.

(viii) (a) Categories of Shareholders as on 31st March, 2020

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	228105	2.0819
5	Central / State Government(s)	-	-	-
6	Resident Individuals	6579	3470306	31.6739
7	NBFCs registered with RBI	-	-	-
8	Bodies Corporate	100	330396	3.0156
9	Clearing Member	19	5633	0.0514
10	Foreign National	5	21920	0.2001
11	Non-Resident Individuals	55	97677	0.8915
	Total	**6768**	**10956360**	**100.0000**

(b) Distribution of shareholding as on 31st March, 2020

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	5730	84.6631	546671	4.9895
501 to 1000	444	6.5603	360393	3.2893
1001 to 2000	303	4.4770	445264	4.0640
2001 to 3000	87	1.2855	225901	2.0618
3001 to 4000	61	0.9013	220807	2.0153
4001 to 5000	38	0.5615	177717	1.6220
5001 to 10000	57	0.8422	430460	3.9289
10001 and above	48	0.7092	8549147	78.0291
Grand Total	**6768**	**100.0000**	**10956360**	**100.0000**

As on 31st March 2020, 10529629 of the Company's total shares representing 96.1051% Shares were held in the dematerialized form and the balance 426731 representing 3.8948% Shares were held in the physical form.

(ix) 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.

(x) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

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

(xi) Commodity Price Risk or Foreign Exchange Risks and Hedging activities

The Company does not deal in commodities and hence the disclosers pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(xii) Plant Location

The Company is not engaged in any manufacturing activity.

(xiii) CEO / CFO Certification

Mr. Tuladri Mallick was the Manager & CFO of the Company till 26th September 2019 and he furnished the required certificate to the Board in his capacity of Manager & CFO as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 till he was holding the above position in the Company. After he left, the Company has been looking for appropriate person to be appointed as the Manager & CFO.

(xiv) Auditors' Certificate on Corporate Governance

As required by Regulation 34(3) & Schedule V (E) of the Listing Regulations, the Auditors' Certificate on compliance of the corporate governance norms is attached.

(xv) 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 Agent 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, 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, Ms. Aditi Daga, Company Secretary & Compliance Officer at the Registered Office of the Company may be contacted.

(xvi) List of all Credit Ratings obtained by the entity alongwith any revisions thereto during the relevant financial year: N.A.

11. OTHER DISCLOSURES

i) Transactions with the related parties have been disclosed in Note No. 39 of the Notes to Financial Statements in the Annual Report for the year under review. There are materially significant transactions with the related parties of the Company during the year and approval of the same is to be taken in the ensuing AGM. 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, 2018, 31st March, 2019 and 31st March, 2020 Compliance with non-mandatory are given below

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 Auditors of the Company have furnished their Audit Report in respect of the financial results for the year ended 31st March 2020 with modified opinion.

(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, 2020.

(v) **Reporting of Internal Auditors**

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

iii) The Company has a Whistle Blower Policy in place and no personnel has been denied access to the Audit Committee.

iv) Web link where policy for determining 'material subsidiaries' is disclosed: N.A.

v) 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, 2020.

vi) 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 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.

vii) None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such other authority. Refer to Certificate from Mr. A. K. Labh, Practicing Company Secretary.

viii) The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is provided in note no. 46 of the financial statements of the Company.

12. 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.

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	Aditya Khaitan	Arundhuti Dhar
28th July, 2020	Chairman	Director

Annexure III

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Williamson Magor& Co. Limited

1. We have examined the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March, 2020 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) and as amended.

Managements' Responsibilities

2. 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 the Regulations.

Auditors' Responsibilities

3. 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.

4. We have examined the books of accounts 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.

5. 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 (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.

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the written representations provided to us 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 31st March, 2020.

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

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

(V. K. SINGHI)
Partner
Membership No. 050051
UDIN: 20050051AAAAEC4009

Date: 28th July, 2020
Place : Kolkata

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

The Company has adopted a Code of Conduct to be followed by the Directors and Senior Management Personnel. The Code of Conduct has been posted on the website of the Company.

The Company has since received declaration 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, 2020.

Aditya Khaitan

Chairman

Place : Kolkata

Date : 28th July, 2020

Annexure - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Williamson Magor & Co. Limited
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Williamson Magor & Co. Limited having CIN : L01132WB1949PLC017715 and having registered office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700001, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Aditya Khaitan	00023788	26.11.1991
2.	Harischandra Maneklal Parekh	00026530	30.03.2009
3.	Amritanshu Khaitan	00213413	31.03.2015
4.	Gaurang Shashikant Ajmera	00798218	13.09.2019
5.	Arundhuti Dhar	03197285	30.05.2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name : CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238

Place: Kolkata
Date : 28th July 2020

Annexure V

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 ₹ 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 **Aditya Khaitan – Chairman**

28th July, 2020 **Arundhuti Dhar – 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 VI

FORM NO. AOC.2

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

1. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship – Williamson Financial Services Limited (WFSL), an Associate Company

(b) Nature of contracts/arrangements/transactions– Inter Corporate Loan

(c) Duration of the contracts/arrangements/transactions – Inter corporate loan(s) granted on demand and call basis

(d) Salient terms of the contracts or arrangements or transactions including the value, if any-Inter Corporate loan(s) granted during the year on demand and call basis at an interest rate of 14.5% p.a

(e) Date(s) of approval by the Board – 14.02.2019

(f) Amount paid as advances, if any: Nil

Kolkata
28th July,2020

Aditya Khaitan – Chairman
Arundhuti Dhar - Director

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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, 2020, 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, 2020, 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 Direction – Know Your Customer (KYC) Direction, 2016 on Know Your Customer (KYC) Guidelines – Anti Money Laundering Standards (AML) – Prevention of Money Laundering Act, 2002;

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) Master Direction - Information Technology Framework for the NBFC Sector;

n) 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 except the following:

i) in the Annual General Meeting of the Company held on 26th September, 2019 the company has passed two resolutions under Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 for material related party transactions wherein related parties have voted in favour of the resolutions. However, if the votes cast by related parties in favour of the aforesaid resolutions is not counted, still the resolutions get approved by majority;

ii) pursuant to resignation of Mr.TuladriMullick as Manager and CFO of the Company with effect from 26.09.2019, the company has only a Company Secretary as Key Managerial Personnel as on the date of the report;

iii) CEO/ CFO certificate as required under Regulation 33(2)(a) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 has not been obtained or placed before the Board while approving quarterly results for the quarter ended 30th September, 2019 and 31st December, 2019;

iv) approval of shareholders was not obtained under Regulation 23 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for material related party transactions during the year. The company shall seek approval of shareholders at the ensuring General Meeting.

We further report that during the year under review

a) The Board of Directors of the Company is duly constituted with proper balance of Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the period under audit the company has

(i) passed the following special resolutions:

a) Appointment of Mr.Harishchandra Maneklal Parekh as independent director for second term of five consecutive years from 10th September, 2019;

b) Approval of material related party transaction to take intercorporate loan(s) from Kilburn Engineering Limited;

c) Approval of material related party transaction to take intercorporate loan(s) from Eveready Industries India Limited.

ii) Not paid interest to its debenture holder for the period from April, 2019 up to March, 2020. However, the delay is not continuing for a period of one year or more as on 31st March, 2020.

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
UDIN: A011470B000518372

Date: 28th July 2020
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.

Note: There was lockdown declared by the Central Government in the country due to COVID-19 pandemic since 24th March 2020. During the Lockdown and continuing COVID-19 pandemic, for carrying on and completion of the Audit, documents /details have been provided by the Company through electronic mode and the same have been verified by us.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
(Partner)
ACS no. 11470
COP no. 7596
FRN: P2010WB042700
UDIN: A011470B000518372

Date: 28th July 2020
Place: Kolkata

Annexure VIII

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

[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: mdpldc@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	0.50 %
2.	Lending	99711	28.25 %
3.	Rent, Maintenance & Management Consultancy Services	6810, 7020	71.25 %

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 Company Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	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.	Majerhat Estates & Developers Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	U70109WB1993PLC059569	Associate	49%	2(6)
3.	D1 Williamson Magor Bio Fuel Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	U40107WB2006PLC111183	Associate	15.70%	2(6)
4.	Williamson Financial Services Ltd. Export Promotion Industrial Park, Plot No 1, Amingaon North Guwahati Kamrup Assam- 781031	L67120AS1971PLC001358	Associate	30.96%	2(6)

IV. SHAREHOLDING 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/2019]				No. of Shares held at the end of the year [As on 31/Mar/2020]				% 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.									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2019]				No. of Shares held at the end of the year [As on 31/Mar/2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks / FI									
e) Any Other									
Sub-total(A) (2):-	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**6794443**	**0**	**6794443**	**62.0137**	**6794443**	**0**	**6794443**	**62.0137**	**0.0000**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	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	2.45	228105	0	228105	2.0819	0.37
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**	**2.5219**	**229105**	**6880**	**235985**	**2.1538**	**0.3681**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	441626	23450	465076	4.2448	306946	23450	330396	3.0156	-1.2292
ii) Overseas									
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2019]				No. of Shares held at the end of the year [As on 31/Mar/2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	1867224	362729	2229953	20.35	2167817	358001	222957	23.0534	2.70
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	996705	0	996705	9.10	944488	0	944488	8.6205	0.4795
c) Others (specify)									
Non Resident Indians	97586	16480	114066	1.0411	81197	16480	97677	0.8915	-0.1496
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals	0	21920	21920	0.2001	0	21920	21920	0.2001	0.0000
Clearing Members	36264	0	36264	0.33	5633	0	5633	0.0514	-0.2796
Trusts									
Foreign Bodies - D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	21080	0	21080	0.1924	0	0	0	0	-0.1924
Employment Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total (B)(2):-	**3460485**	**424579**	**3885064**	**35.4624**	**3506081**	**419851**	**3925932**	**35.8325**	**0.3701**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3730458**	**431459**	**4161917**	**37.9863**	**3735186**	**426731**	**4161917**	**37.9863**	**0.0000**
C. Shares held by Custodian for GDRs & ADRs									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2019]				No. of Shares held at the end of the year [As on 31/Mar/2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Grand Total (A+B+C)	10524901	431459	10956360	100.0000	10529629	426731	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/2019]			Shareholding at the end of the year [As on 31/Mar/2020]			
		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	15240	0.1391	0.0000	15240	0.1391	0.0000	0.0000
2	Bishnauth Investments Ltd	5036629	45.9699	0.0000	5036629	45.9699	0.0000	0.0000
3	United Machine Co Ltd	907210	8.2802	0.0000	907210	8.2802	0.0000	0.0000
4	Ichamati Investments Ltd	835364	7.6245	0.0000	835364	7.6245	0.0000	0.0000
	TOTAL	**6794443**	**62.0137**	**0.0000**	**6794443**	**62.0137**	**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/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		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/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		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.	B.M. Khaitan				
	At the beginning of the year	15240	0.1391		
	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	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/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	JM FINANCIAL SERVICES LIMITED *				
	01-04-2019	81048	0.7397		
	12/04/2019 - Transfer	-100	0.0009	80948	0.7388
	19/04/2019 - Transfer	50	0.0005	80998	0.7393
	26/04/2019 - Transfer	100	0.0009	81098	0.7402
	03/05/2019 - Transfer	-50	0.0005	81048	0.7397
	10/05/2019 - Transfer	150	0.0014	81198	0.7411
	17/05/2019 - Transfer	-250	0.0023	80948	0.7388
	07/06/2019 - Transfer	200	0.0018	81148	0.7406
	14/06/2019 - Transfer	-200	0.0018	80948	0.7388
	05/07/2019 - Transfer	-1355	0.0124	79593	0.7265
	19/07/2019 - Transfer	-2000	0.0183	77593	0.7082
	30/09/2019 - Transfer	-1500	0.0137	76093	0.6945
	16/12/2019 - Transfer	-5700	0.0520	70393	0.6425
	20/12/2019 - Transfer	-7014	0.0640	63379	0.5785
	27/12/2019 - Transfer	-400	0.0037	62979	0.5748
	31/12/2019 - Transfer	-10000	0.0913	52979	0.4835
	10/01/2020 - Transfer	-1000	0.0091	51979	0.4744
	17/01/2020 - Transfer	-2923	0.0267	49056	0.4477
	31/01/2020 - Transfer	-6111	0.0626	42945	0.4401
	21/02/2020 - Transfer	-500	0.0051	42445	0.4345
	28/02/2020 - Transfer	-1000	0.0102	41445	0.4243
	06/03/2020 - Transfer	-131	0.0013	41314	0.4230
	13/03/2020 - Transfer	-1742	0.0178	39572	0.4050
	20/03/2020 - Transfer	-3500	0.0358	36072	0.3688
	31/03/2020 - Transfer	-5000	0.0456	31072	0.2836
2.	LIFE INSURANCE CORPORATION OF INDIA				
	01-04-2019	268973	2.4549		
	05/07/2019 - Transfer	-181	0.0017	268792	2.4533
	19/07/2019 - Transfer	-994	0.0091	267798	2.4442
	09/08/2019 - Transfer	-522	0.0053	267276	2.7315
	16/08/2019 - Transfer	-5200	0.0532	262076	2.6793
	23/08/2019 - Transfer	-7001	0.0717	255075	2.6115

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	01/11/2019 - Transfer	-11976	0.1093	243099	2.2188
	08/11/2019 - Transfer	-4021	0.0367	239078	2.1821
	15/11/2019 - Transfer	-5654	0.0516	233424	2.1305
	22/11/2019 - Transfer	-4401	0.0402	229023	2.0903
	29/11/2019 - Transfer	-918	0.0084	228105	2.0819
	31-03-2020	228105	2.0819	228105	2.0819
3.	V N ENTERPRISES LIMITED				
	01-04-2019	174482	1.5925		
	23/08/2019 - Transfer	-6322	0.0647	168160	1.7216
	13/09/2019 - Transfer	-43536	0.4461	124624	1.2769
	31-03-2020	124624	1.1375	124624	1.1375
4.	MAHENDRA GIRDHARILAL				
	01-04-2019	72744	0.6639		
	31-03-2020	72744	0.6639	72744	0.6639
5.	ASHISH GYAN JAIN				
	01-04-2019	40491	0.3696		
	09/08/2019 - Transfer	-15917	0.1627	24574	0.2511
	31/03/2020 - Transfer	15917	0.1453	40491	0.3696
6.	HITESH RAMJI JAVERI				
	01-04-2019	365000	3.3314		
	18/10/2019 - Transfer	16100	0.1469	381100	3.4783
	31-03-2020	381100	3.4783	381100	3.4783
7	SHAREKHAN LIMITED				
	01-04-2019	21999	0.2008		
	05/04/2019 - Transfer	-502	0.0046	21497	0.1962
	19/04/2019 - Transfer	34	0.0003	21531	0.1965
	26/04/2019 - Transfer	-30	0.0003	21501	0.1962
	03/05/2019 - Transfer	3090	0.0282	24591	0.2244
	10/05/2019 - Transfer	94	0.0009	24685	0.2253
	17/05/2019 - Transfer	-1421	0.0130	23264	0.2123
	24/05/2019 - Transfer	-297	0.0027	22967	0.2096

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	31/05/2019 - Transfer	-1116	0.0102	21851	0.1994
	07/06/2019 - Transfer	2790	0.0255	24641	0.2249
	14/06/2019 - Transfer	-301	0.0027	24340	0.2222
	21/06/2019 - Transfer	-1376	0.0126	22964	0.2096
	28/06/2019 - Transfer	8760	0.0800	31724	0.2895
	05/07/2019 - Transfer	14	0.0001	31738	0.2897
	12/07/2019 - Transfer	-39	0.0004	31699	0.2893
	19/07/2019 - Transfer	25	0.0002	31724	0.2895
	26/07/2019 - Transfer	476	0.0043	32200	0.2939
	02/08/2019 - Transfer	599	0.0055	32799	0.2994
	09/08/2019 - Transfer	-1000	0.0102	31799	0.3250
	16/08/2019 - Transfer	910	0.0093	32709	0.3344
	23/08/2019 - Transfer	-651	0.0067	32058	0.3282
	30/08/2019 - Transfer	-259	0.0027	31799	0.3255
	06/09/2019 - Transfer	352	0.0036	32151	0.3291
	13/09/2019 - Transfer	1996	0.0205	34147	0.3499
	20/09/2019 - Transfer	-2228	0.0203	31919	0.2913
	27/09/2019 - Transfer	-210	0.0019	31709	0.2894
	11/10/2019 - Transfer	-5835	0.0533	25874	0.2362
	18/10/2019 - Transfer	36	0.0003	25910	0.2365
	25/10/2019 - Transfer	-1	0.0000	25909	0.2365
	22/11/2019 - Transfer	200	0.0018	26109	0.2383
	29/11/2019 - Transfer	-280	0.0026	25829	0.2357
	13/12/2019 - Transfer	10	0.0001	25839	0.2358
	20/12/2019 - Transfer	2	0.0000	25841	0.2359
	27/12/2019 - Transfer	88	0.0008	25929	0.2367
	31/12/2019 - Transfer	-80	0.0007	25849	0.2359
	03/01/2020 - Transfer	-4070	0.0371	21779	0.1988
	10/01/2020 - Transfer	-283	0.0026	21496	0.1962
	17/01/2020 - Transfer	189	0.0017	21685	0.1979
	24/01/2020 - Transfer	4044	0.0415	25729	0.2639
	31/01/2020 - Transfer	16687	0.1710	42416	0.4347
	07/02/2020 - Transfer	10096	0.1034	52512	0.5376
	14/02/2020 - Transfer	-27390	0.2803	25122	0.2571
	21/02/2020 - Transfer	300	0.0031	25422	0.2602
	28/02/2020 - Transfer	10	0.0001	25432	0.2604
	06/03/2020 - Transfer	-520	0.0053	24912	0.2550
	20/03/2020 - Transfer	500	0.0051	25412	0.2598

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	27/03/2020 - Transfer	-550	0.0056	24862	0.2540
	31/03/2020 - Transfer	1110	0.0101	25972	0.2370
8.	HARSHA HITESH JAVERI				
	01-04-2019	180600	1.6484		
	31-03-2020	180600	1.6484	180600	1.6484
9.	SHARMAN PREMCHAND SHAH *				
	01-04-2019	35000	0.3194		
	31-03-2020	35000	0.3194	35000	0.3194
	31-03-2020	28227	0.2576	28227	0.2576
10.	PRATIK SHAILESH SHAH #				
	01-04-2019	83387	0.7611		
	12/04/2019 - Transfer	-16127	0.1472	67260	0.6139
	19/04/2019 - Transfer	-1063	0.0097	66197	0.6042
	26/04/2019 - Transfer	-22331	0.2038	43866	0.4004
	03/05/2019 - Transfer	-43866	0.4004	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
11.	RAJKUMAR BHAGAWANDAS VASWANI				
	01-04-2019	0	0.0000		
	31/01/2020 - Transfer	3900	0.0400	3900	0.0400
	14/02/2020 - Transfer	27333	0.2797	31233	0.3196
	31-03-2020	31233	0.2851	31233	0.2851
12.	KETAN DAMODHAR BAHETI				
	01-04-2019	38000	0.3468		
	31-03-2020	38000	0.3468	38000	0.3468
13.	VAIBHAV S SHAH				
	01-04-2019	43213	0.3944		
	31-03-2020	43213	0.3944	43213	0.3944
14.	JOSEPH THOMAS GEORGE NIDHIRY				
	01-04-2019	7826	0.0714		

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	19/04/2019 - Transfer	-7826	0.0714	0	0.0000
	13/09/2019 - Transfer	1529	0.0157	1529	0.0157
	20/09/2019 - Transfer	28471	0.2599	30000	0.2738
	31-03-2020	30000	0.2738	30000	0.2738
15.	OMPRAKASH GUPTA *				
	01-04-2019	28227	0.2576		
	02/08/2019 - Transfer	1021	0.0093	29248	0.2669
	09/08/2019 - Transfer	5000	0.0511	34248	0.3500
	20/09/2019 - Transfer	3019	0.0276	37267	0.3401
	31-03-2020	37267	0.3401	37267	0.3401

* Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/19] to [31/Mar/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	B. M. Khaitan* Non- Executive Director				
	01-04-2019	15240	0.1391		
	31-03-2020	15240	0.1391	15240	0.1391
2.	T. R. Swaminathan@ Non-Executive / Independent Director				
	01-04-2019	2340	0.0214		
	31-03-2020	2340	0.0214	2340	0.0214
3.	H. U. Sanghavi # Company Secretary				
	01-04-2019	1	0.0000		
	31-03-2020	1	0.0000	1	0.0000

*Mr. B M Khaitan resigned from the Company w.e.f. 25.04.2019
@ Mr. T. R. S Resigned from the Company w.e.f 09.09.2019
# Mr. H U Sanghavi retired from the post w.e.f. 31.03.2019

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	32,96,491	41,49,000	-	74,45,491
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,83,446	4,11,371	-	5,94,817
Total (i+ii+iii)	**34,79,937**	**45,60,371**	**-**	**80,40,308**
Change in Indebtedness during the financial year				
• Addition	12,66,438	17,77,849	-	30,44,287
• Reduction	5,26,918	24,14,143	-	29,41,061
Net Change	**7,39,520**	**-6,36,294**	**-**	**1,03,226**
Indebtedness at the end of the financial year				
i) Principal Amount	38,89,835	36,66,580	-	75,56,415
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,29,622	2,57,497	-	5,87,119
Total (i+ii+iii)	**42,19,457**	**39,24,077**	**-**	**81,43,534**

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 the provisions contained in section 17(1) of the Income Tax Act, 1961	980	980
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	44	44
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify (ex gratia)		
	Total (A)	1024	1024
	Ceiling as per the Act		

* Mr. Tuladri Mallick, Manager & CFO of the Company resigned from the post w.e.f. 26.09.2019

B. *Remuneration to other directors:*

(in ₹ '000)

Sl. No.	Particulars of Remuneration	Name of Directors											Total Amount
		B.M. Khaitan 1	A. Khaitan	Amritanshu Khaitan	T. R. Swaminathan 2	R. S. Jhawar 3	Dr. R. Srinivasan 4	G. Momen 5	Arundhuti Dhar 6	H.M. Parekh	Sonali Singh 7	Gaurang Shashikant Ajmera [8]	
1.	Independent Directors												
	• Fee for attending board & committee meetings				60		30	30	110	120	-	60	410
	• Commission												
	• Others, please specify												
	Total (1)				60		30	30	110	120	-	60	410
2.	Other Non-Executive Directors												
	• Fee for attending board & committee meetings	-	50	20		80							150
	• Commission												
	• Others, please specify												
	Total (2)	-	50	20		80							150
	Total (B)=(1+2)	-	50	20	60	80	30	30	110	120	-	60	560
	Total Managerial Remuneration												
	Overall Ceiling as per the Act												

[1] Resigned from the Board w.e.f. 25.04.2019

[2] Resigned from the Board w.e.f. 09.09.2019

[3] Resigned from the Board w.e.f. 01.10.2019

[4] Resigned from the Board w.e.f. 04.07.2019

[5] Resigned from the Board w.e.f. 19.07.2019

[6] Appointed from the Board w.e.f. 30.05.2019

[7] Resigned on the Board w.e.f. 25.04.2019

[8] Appointed on the Board w.e.f. 13.09.2019

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

(in ₹ '000)

Sl. No.	Particulars of Renumeration	Key Managerial Personal			
		CEO	Aditi Daga Company Secretary	Tuladri Mallick CFO	Total
	Gross salary				
1.	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	-	775	980	1755
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	103	44	147
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-	-
5.	Others, please specify (exgratia)	-		-	
	Total (A)	-	878	1024	1902

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
28th July, 2020

Aditya Khaitan – Chairman
Arundhuti Dhar – Director

Annexure IX

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- 0 A.Khaitan–1/19 Amritanshu Khaitan-1/19 Rama Shankar Jhawar–5/59 T. R. Swaminathan–5/79 Dr. R. Srinivasan–5/157 Golam Momen–5/157 H.M. Parekh–4/315 Sonali Singh–0 Arundhuti Dhar-5/43 Gaurang Shashikant Ajmera-5/79
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- (100.00%) A.Khaitan- (16.67%) AmritanshuKhaitan–(16.67%) Rama Shankar Jhawar–33.33% T. R. Swaminathan–(50.00%) Dr. R. Srinivasan–(40.00%) Golam Momen–(72.73%) H.M. Parekh–140% Sonali Singh–0 Arundhuti Dhar @ Gaurang Shashikant Ajmera* (b)% increase in remuneration of CFO from last financial year – (31.90%) (c) % increase in remuneration of Company Secretary from last financial year – (71.13%)
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 – (19.97%)
4	The number of permanent employees on the rolls of the company;	Two (as on 31st March 2020)
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, 2020 is in terms of the remuneration policy of the Company.

@Ms. Arundhuti Dhar was appointed as an Independent Director with effect from 30 May 2019. Therefore her remuneration for the current year is not comparable with the previous year.
*Mr. Gaurang Shashikant Ajmera was appointed as an Independent Director with effect from 13 September 2019. Therefore his remuneration for the current year is not comparable with the previous year.

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 Rs. 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 Manger of the Company and if so, name of such Director or Manager
Tuladri Mallick*	Manager & Chief Financial Officer	08.05	Contractual Employment	M.COM, ACA	01.08.2013	35	N.A.	0.00	No
Aditi Daga	Company Secretary	09.44	Permanent Employment	B.Com(Hons), ACS	01.04.2019	30	Dhunseri Investments Limited	0.00	No
Yashodhara Khaitan	Manager Investments	13.69	Permanent Employment	Graduate	01.06.2015	63	N.A.	0.00	Mr. Amritanshu Khaitan - Son Mr. B. M. Khaitan - Father -in-law

*Resigned from the post w.e.f 26.09.2019

For and on behalf of the Board

Kolkata
28th July,2020

Aditya Khaitan – Chairman
Arudhuti Dhar – Director

Annexure X

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	Nil

For and on behalf of the Board

Kolkata
28th July,2020

Aditya Khaitan – Chairman
Arundhuti Dhar – Director

INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor & Co. Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Williamson Magor & Co. Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013(" the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India of the state of affairs of the Company as at 31st March, 2020, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. Non-recognition of Interest Expense

The Company has not recognised interest expense amounting to ₹ 1,96,986 thousand for the year ended 31st March, 2020 on its certain borrowings from financial institutions as referred to in Note No 51 to the Standalone Financial Statements. As a result, finance Costs, liability on account of interest and total Comprehensive loss for the year ended 31st March, 2020 is understated to that extent.

This constitutes a departure from the requirements of Ind AS 109 "Financial Instruments".

b. Recognition of Deferred Tax Assets

We draw attention to Note No 33 of the Standalone Financial Statements where the Management has considered recognition of deferred tax assets during the current financial year assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Considering the management's assessment of going concern assumption in the Standalone Financial Statements, the reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets is overstated and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty in relation to Going Concern

During the year, the Company has incurred substantial losses and its networth has been fully eroded. The Company has defaulted in repayment of borrowings to financial institutions, lenders and others (Refer Note No. 16A to the Standalone Financial Statements). However, the Management is confident that with the Lender's support and various other measures taken by it, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations (Refer Note No. 51 to the Standalone Financial Statements).However, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of these Standalone Financial Statements is not adequately and appropriately supported as per the requirements of Ind AS 1 "Presentation of Financial Statements".

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matters	Auditor's Responses to Key Audit Matters
1.	**Transition to Ind AS** The Company has adopted Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018. Ind AS are new and complex accounting standards which require considerable judgment and interpretation in their implementation. Further, Ind AS 101 ("First-time Adoption of Indian Accounting Standards") allows two categories of exceptions to the first-time adopters, which mainly includes prohibition to retrospective application of certain requirements of Ind AS and exemption from some requirements of Ind AS. We consider this transition and the required disclosures to be a key audit matter because new accounting policies have been adopted by the Company to comply with these standards. Note No. 2 "Significant Accounting Policies", Note No. 41 "Financial Instruments- Fair Value Measurement" and Note No. 45 "First-time adoption – mandatory exceptions and optional exemptions" to the Standalone Financial Statements provide detailed information on the significant policies, critical judgment and estimation along with details of exemptions applied from certain requirements under Ind AS, based on which these Standalone Financial Statements are prepared.	We have performed the following audit procedures in order to obtain sufficient audit evidence: • Assessed the Company's process to identify the impact of adoption and transition to the new accounting standards. • Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of the Standalone Financial Statements; • Reviewed the exemptions availed by the Company from certain requirements under Ind AS; • Obtained an understanding of the determination of key judgments; • Evaluated and tested the key assumptions and judgments adopted by management; • Assessed the disclosures made against the relevant Ind AS; and • Determined the appropriateness of the methodologies and models used along with the reasonability of the outputs.

Serial No.	Key Audit Matters	Auditor's Responses to Key Audit Matters
2.	**Valuation of unquoted financial assets held at fair value** The valuation of the Company's unquoted financial assets held at fair value is a key audit matter due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.	Principal Audit Procedures: • Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. • Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. • Checked, on a sample basis, the accuracy and relevance of the input data used.
3.	**Impairment loss allowances for loans and advances** Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the Standalone Balance Sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions and write-off's against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the Standalone Balance Sheet date as per definition of default; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.

Emphasis of Matter

We draw attention to Note No. 50 to the Standalone Financial Statements in which the Company describes the uncertainties arising from COVID-19 – a global pandemic on the operations and financial matters of the Company.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our Opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, we conclude based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purposes of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) Subject to the matter specified in qualified opinion section of our report, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

    e) on the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B** ;

    g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended) , the Company has neither paid nor provided for any remuneration to its directors during the year .

h) 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 information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No 32 (A) (a) to the Standalone Financial Statements.

ii. the Company did not have any material foreseeable losses on long-term contracts including derivative contracts, and

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 31st March, 2020.

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

(V.K.SINGHI)
Partner
Membership No. 050051
UDIN: 20050051AAAAEC4009

Place:Kolkata
Date:28th July, 2020

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 under'Report 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 for the year ended 31st March, 2020)

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 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 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 deed is in the name of the Company due to non-availability of such title deed

Particulars	Class of Asset	Gross Block Amount (Rs. in thousand)	Net Block Amount (Rs. in thousand)
One property located at Mumbai	Buildings	912	215

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, to the extent 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. Accordingly, Clause 3 (v) of the Order is not applicable.

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, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. However, the Company it has not been regular in depositing statutory dues of Income Tax during the year with the appropriate authorities.

There were arrears in undisputed amount payable in respect of Income Tax which are in arrears as on 31st March, 2020 for a period of more than six months from the date they became payable, which is as follows:

Name of Statute	Nature of Dues	Amount (Rs. In Thousands)	Period to which the amount relates
Income Tax Act, 1961	Tax Deducted at Source	39,200	March, 2019
		206	April, 2019
		477	May, 2019
		503	June, 2019
		1,235	July, 2019
		84	August, 2019

(b) According to the information and explanations given to us, the Company has not deposited the following disputed dues with the appropriate authorities:

Name of the Statute	Nature of Dues	Amount (Rs. In Thousands)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Interest on Duty of Excise	711	1987-1988	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. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to financial institutions and dues to debenture holders during the year ended on 31st March, 2020. The details of such defaults are as under:

Particulars	Amount of default of repayment (Rs. in thousands)		Period of default
	Principal	Interest	
i) Financial Institutions			
Housing Development and Finance Corporation (Loan 1)	86,246	26,809	Remedied during the year
Housing Development and Finance Corporation (Loan 4)	55,669	27,378	Remedied during the year
KKR India Financial Services Private Limited	-	12,953	Remedied during the year
Srei Infrastructure Private Limited	-	14,580	Remedied during the year
Housing Development and Finance Corporation (Loan 1)	38,066	9,342	From February, 2020 upto March, 2020
Housing Development and Finance Corporation (Loan 4)	24,329	11,190	From February, 2020 upto March, 2020

Particulars	Amount of default of repayment (Rs. in thousands)		Period of default
KKR India Financial Services Private Limited	10,00,000	40,526	From April, 2019 upto March, 2020
Srei Infrastructure Private Limited	5,90,000	28,029	From September, 2019 upto March, 2020
i) Debenture holders			
IL & FS Financial Services Limited	-	47,772	From April, 2019 upto March, 2020

ix. 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 raised any money by way of initial public offer or further public offer (including debt instruments). However, the Company has obtained term loan during the year which was applied for the purpose for which it was raised.

x. According to the information and explanations given to us, no 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, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. 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 Ind AS 24"Related Party Disclosure" specified under Section 133 of the Act.

xiv. 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 made any preferential allotment or 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
(V.K.SINGHI)
Partner
Membership No. 050051
UDIN:20050051AAAAEC4009

Place : Kolkata
Dated : 28th July, 2020

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph-2(f) under 'Report 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 for the year ended 31st March, 2020)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of Williamson Magor & Co. Limited ("the Company") as of 31st March, 2020 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 financial control with reference to the financial statements 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 with reference to the financial statements 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 with reference to the financial statements both applicable to an audit of Internal Financial Controls with reference to financial statements 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 with reference to the financial statements were established and maintained and whether 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2020, based on the internal financial controls an with reference to financial statements 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

(V.K.SINGHI)
Partner
Membership No. 050051
UDIN:20050051AAAAEC4009

Place : Kolkata
Dated : 28th July, 2020

Standalone Balance Sheet as at 31st March, 2020

Particulars	Note No	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
I. ASSETS				
1. Financial Assets				
(a) Cash and Cash Equivalents	3	6,015	10,350	23,329
(b) Bank Balances other than Cash and Cash Equivalents	4	6,864	6,132	-
(c) Receivables				
(i) Trade Receivables	5	11,263	7,492	7,799
(ii) Other Receivables	6	1,238,857	5,319	312
(d) Loans	7	1,795,410	2,795,538	1,352,500
(e) Investments	8	854,090	2,472,298	4,716,423
(f) Other Financial Assets	9	1,242,768	1,287,279	712,298
2. Non-financial Assets				
(a) Current Tax Assets (Net)		139,807	157,282	118,901
(b) Deferred Tax Asset (Net)	10	929,506	870,978	-
(c) Property, Plant and Equipment	11	10,681	16,763	17,348
(d) Other Non-financial Assets	12	9,129	9,135	9,129
Total Assets		**6,244,390**	**7,638,566**	**6,958,039**
II. LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	3,692	3,322	3,547
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,004,222	704,320	6,271
(b) Debt Securities	15	993,666	991,017	-
(c) Borrowings (Other than Debt Securities)	16	6,562,749	6,454,474	5,767,419
(d) Other Financial Liabilities	17	593,268	637,054	296,031
2 Non-Financial Liabilities				
(a) Provisions	18	14,694	20,890	12,507
(b) Other Non-financial Liabilities	19	54,502	52,620	38,301
3 Equity				
(a) Equity Share Capital	20	109,564	109,564	109,564
(b) Other Equity	21	(3,091,967)	(1,334,695)	724,399
Total Liabilities and Equity		**6,244,390**	**7,638,566**	**6,958,039**
Corporate Information and Significant Accounting Policies	1-2			

The above Standalone Balance Sheet should be read in conjunction with the accompanying Note No. 1 to 56.
This is the Standalone 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 : 28th July, 2020

For and on behalf of the Board of Directors

Aditya Khaitan
(Chairman)
DIN :00023788

Arundhuti Dhar
(Director)
DIN: 03197285

Aditi Daga
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note No.	For the year ended 31st March, 2020 ₹ '000	For the year ended 31st March, 2019 ₹ '000
INCOME			
Revenue from Operations			
Interest Income	22	246,344	393,791
Dividend Income	23	4,319	35,661
Net gain on derecognition of financial instruments under amortised cost category	24	83,331	26,276
Rental Income	25	23,116	24,588
Sale of Services	26	37,855	35,102
(I) Total Revenue from Operations		**394,965**	**515,418**
(II) Other Income	27	574,095	40,846
(III) Total Income (I + II)		**969,060**	**556,264**
(IV) EXPENSES			
Finance Costs	28	586,634	1,101,019
Impairment on Financial Instruments	29	821,337	783
Employee Benefits Expense	30	4,009	7,218
Depreciation / Amortisation Expense		471	629
Other Expenses	31	101,617	51,769
Total Expenses		**1,514,068**	**1,161,418**
(V) Profit/(Loss) before Tax (III-IV)		**(545,008)**	**(605,154)**
Tax Expenses			
a) Current Tax		-	-
b) Deferred Tax		218,277	(339,334)
(VI) Profit / (Loss) for the year		**(763,285)**	**(265,820)**
(VII) Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss			
- Changes in fair value of FVOCI Equity Instruments		(1,209,808)	(2,323,620)
- Profit/(Loss) on sale of Equity Instruments		(60,967)	-
- Remeasurement of post-employment benefit obligations		(16)	(1,298)
ii. Income tax relating to items that will not be reclassified		(276,804)	(531,644)
Total Other Comprehensive Income/(Loss)		**(993,987)**	**(1,793,274)**
Total Comprehensive Income/(Loss) for the year		**(1,757,272)**	**(2,059,094)**
Earnings per Equity Share of face value of Rs. 10 each			
Basic (in Rs.)		(69.67)	(24.26)
Diluted (in Rs.)		(69.67)	(24.26)
Corporate Information and Significant Accounting Policies	1-2		

The above Standalone of Profit and Loss should be read in conjunction with the accompanying Note No. 1 to 56.
This is the Standalone of Profit and 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 : 28th July, 2020

For and on behalf of the Board of Directors

Aditya Khaitan
(Chairman)
DIN :00023788

Arundhuti Dhar
(Director)
DIN: 03197285

Aditi Daga
(Company Secretary)

Standalone Statement of Changes in Equity for the year ended 31st March, 2020

a. Equity Share Capital

₹ '000

Particulars	Balance as at April 01, 2018	Balance as at March 31, 2019	Balance as at March 31, 2020
Equity Share Capital	1,09,564	1,09,564	1,09,564
Total	**1,09,564**	**1,09,564**	**1,09,564**

b. Other Equity

₹ '000

Particulars	Reserves and Surplus				Fair Value of Equity Instruments through Other Comprehensive Income	Total
	Statutory Reserve *	Capital Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2018	**2,57,388**	**6,518**	**11,75,150**	**(8,68,418)**	**1,53,761**	**7,24,399**
Profit / (Loss) for the year	-	-	-	(2,65,820)	-	(2,65,820)
Other Comprehensive Income/ (Loss)	-	-	-	(1,298)**	(17,91,976)	(17,93,274)
Total Comprehensive Income/ (Loss)	**-**	**-**	**-**	**(2,67,118)**	**(17,91,976)**	**(20,59,094)**
Balance as at March 31, 2019	**2,57,388**	**6,518**	**11,75,150**	**(11,35,536)**	**(16,38,215)**	**(13,34,695)**
Profit / (Loss) for the year	-	-	-	(7,63,285)	-	(7,63,285)
Other Comprehensive Income/ (Loss)	-	-	-	(16)**	(9,33,004)	(9,33,020)
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	(60,967)	(60,967)
Total Comprehensive Income/ (Loss)	**-**	**-**	**-**	**(7,63,301)**	**(9,93,971)**	**(17,57,272)**
Balance as at March 31, 2020	**2,57,388**	**6,518**	**11,75,150**	**(18,98,837)**	**(26,32,186)**	**(30,91,967)**

* Created pursuant to Section 45IC of the Reserve Bank of India Act, 1934
** includes Remeasurement of the defined benefit plans measured through Other Comprehensive Income

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying Note No. 1 to 56.
This is the Standalone Statement of Changes in Equity 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 : 28th July, 2020

For and on behalf of the Board of Directors

(Aditya Khaitan)
Chairman
DIN: 00023788

(Arundhuti Dhar)
Director
DIN: 03197285

(Aditi Daga)
Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2020

Particulars	For the year ended 31st March, 2020 ₹ '000	For the year ended 31st March, 2019 ₹ '000
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	(545,008)	(605,154)
Adjustments for :		
Depreciation	471	629
(Profit)/Loss on sale of property, plant and equipment (Net)	(560,388)	-
(Profit)/Loss on derecognition of financial instruments under amortised cost category (Net)	(83,331)	(26,276)
Provision for Employee Benefits written back	(3,038)	(242)
Provision for sub-standard assets written back	-	(8,194)
Provision for doubtful debts/ advances written back	(2,794)	-
Contingent Provision for Standard Assets written back	(2,942)	-
Contingent Provision for Standard Assets made	-	8,331
Provision for Sub Standard Assets	61,546	-
Provision for Doubtful Loans and advances	820,400	-
Provision for Doubtful Trade Receivables	937	430
Provision for Diminution in carrying amount of Long-term Investments	-	353
Liabilities/Provisions no longer required written back	(4,888)	-
Operating profit before working capital changes	**(319,035)**	**(630,123)**
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(73,488)	(2,029,287)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	305,553	719,333
Cash generated from Operations	**(86,970)**	**(1,940,077)**
Direct taxes paid	17,475	(38,381)
Cash Flow from operating Activities	**(69,495)**	**(1,978,458)**
B. Cash flows from investing activities		
Sale of Property, Plant & Equipment	566,012	-
Purchase of Property, Plant & Equipment	(11)	(44)
Purchase of Investments	-	(90,184)
Sale of Investments	430,766	36,612
Advance for purchase of investments	(999,998)	-
Rental Income		
Interest received		
Net cash (used in) / from investing activities	**(3,231)**	**(53,616)**
C. Cash flows from financing activities		
Proceeds of long term borrowings	850,000	-
(Repayment) of long term borrowings	(256,656)	(310,428)
Proceeds of short term borrowings	1,210,900	10,305,200
(Repayment) of short term borrowings	(1,693,320)	(8,316,700)
Interest paid	(6,444)	303,461
Net cash (used in) / from financing activities	**104,480**	**1,981,533**
Net increase in cash and cash equivalents	31,754	(50,541)

Standalone Cash Flow Statement for the year ended 31st March, 2020

Particulars	For the year ended 31st March, 2020 ₹ '000	For the year ended 31st March, 2019 ₹ '000
Cash and cash equivalents at the beginning of the year	(27,212)	23,329
Cash and cash equivalents at the end of the year	**4,542**	**(27,212)**

Reconciliation of Cash and Cash Equivalents as per Standalone Statement of Cash Flows
Cash and Cash Equivalents as per above comprise of the following:

Cash and Cash Equivalents	6,015	10,350
Less: Book Overdraft included in Other Financial Liabilities (Refer Note 17)	(1,473)	(37,562)
Balance per Standalone Statement of Cash Flows	**4,542**	**(27,212)**

Notes :

1 Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under Note no. 3 of the Standalone Financial Statements.

2 The above Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying Note No. 1 to 56.
This is the Standalone Statement of Cash Flows 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 : 28th July, 2020

For and on behalf of the Board of Directors

Aditya Khaitan
(Chairman)
DIN :00023788

Arundhuti Dhar
(Director)
DIN: 03197285

Aditi Daga
(Company Secretary)

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

NOTE 1

1. Corporate Information

Williamson Magor & Co.Limited (the "Company") was incorporated as Public Company in the year 1949. The Company limited by shares is domiciled in India, having its registered office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700001.

The Company currently operates as an Investment Company registered with the Reserve Bank of India(RBI) w.e.f. 31st March, 2003. The Equity Shares of the Company are listed on BSE Limited, The National Stock Exchange of India and The Calcutta Stock Exchange Limited.

Information on other related party relationship of the Company is provided in Note 39.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and the Rules thereunder (as amended from time to time) and applicable RBI directions with effect from 1st April, 2019. These are the Company's first Ind AS Standalone Financial Statements and the date of transition is 1st April, 2018. The Company prepared its standalone financial statements up to the year ended 31st March, 2019, under historical cost convention in accordance with the requirements of previous Generally Accepted Accounting Principles (previous GAAP), which included Accounting Standards (AS) specified under Section 133 of the Act read with rules made thereunder and applicable RBI directions.

The Company followed the provisions of Ind AS 101-'First Time adoption of Indian Accounting Standards' in preparing its opening Ind AS Standalone Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 1st April, 2018. The comparative figures have been presented in accordance with the same accounting principles that are used in preparation of the Company's first Ind AS standalone financial statements.

The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note 45. Further, in accordance with Ind AS 101, the Company has presented a reconciliation of total equity under previous GAAP & under Ind AS as at 31st March, 2019 &1st April, 2018 and of the Profit after tax as per Previous GAAP & Total Comprehensive Income/(Loss) as per Ind AS for the year ended 31st March, 2019 as detailed in Note 45.

These standalone financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on 28th July, 2020.

A summary of Significant Accounting Policies applied in the preparation of the Standalone Financial Statements is as given below. These accounting policies have been applied consistently to all the periods presented in the Standalone Financial Statements.

The Company presents its standalone financial statements to comply with Division III of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a Non-Banking Financial Company (NBFC to comply with Ind AS) and the requirements of Ind AS. The standalone financial statement have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] read with Companies (Indian Accounting Standards) (Amendment) Rules, 2017,

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

Companies (Indian Accounting Standards) (Amendment) Rules, 2018 and other relevant provisions of the Act. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 44.

Financial assets and financial liabilities are generally reported gross in the Balance Sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default

The standalone financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been subsequently measured at fair value:

- Certain financial assets and liabilities at fair value (Refer Note 2.4)
- Employee's Defined Benefit Plan as per actuarial valuation (Refer Note 2.12)

2.2 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to thousands, unless otherwise stated.

2.3 Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgements that affects the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, the disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgement or complexity. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgements are:

- Defined Benefit Obligation – Note 2.12
- Recognition of Revenue – Note 2.14
- Current Tax Expense – Note 2.16
- Deferred tax assets – Note 2.16
- Impairment of financial assets – Note 2.6

Estimates and assumptions are continuously evaluated based on most recent available information. Revisions to accounting estimates are recognised prospectively in the Standalone Statement of Profit and Loss in the period in which the estimates are revised and future period affected.

Although these estimates are based on managements' best knowledge of current events and action, 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.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

2.4 Fair Value Measurement

The Company measures financial instruments and other derivatives at fair values except equity investments in Joint Ventures and Associates at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities, which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.5 Property, Plant and Equipment (PPE) and Depreciation

On transition to Ind AS, the Company has elected to continue with the carrying value of all its PPE recognised as at 1st April, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the PPE.

PPE are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning (if any).

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is recognised so as to write-off the cost of assets less their residual values as per written down value method, over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

Residual value is estimated as 5% of the original cost of PPE.

In respect of the following assets, useful lives as per Schedule II have been considered, as under:-

Assets	Years
Non- factory Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	8
Office Equipment	5
Electric Installation	10
Water Supply	30

The PPE's residual values and useful lives are reviewed, at each financial year end, and if expectations differ from previous estimates the same is accounted for as change in accounting estimates.

Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been available for use/disposed off.

Derecognition

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are included therein.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Debt Instruments at amortised cost
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Debt Instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- Equity Instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Standalone Statement of Profit and Loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instruments, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Equity Instruments

All equity investments (other than investments in associates and joint ventures) are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

Classification and Provisioning

Loan asset classification of the Company is given in the table below:

Particulars	Criteria	Provision
Standard Assets	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub- Standard Assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months	10% of the outstanding loan portfolio of standard assets.
Loss Assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of standard assets.

Impairment of Financial Assets

The Company applies the Expected Credit Loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Write off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial assets (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Balance Sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the

Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Investments in Associates and Joint Ventures

Investments in Associates and Joint ventures are accounted for at cost in the standalone financial statements and the same are tested for impairment in case of any indication of impairment.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial Recognition

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, debt securities and other borrowings.

Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at FVTPL except borrowings which are measured at amortised cost using the EIR method. Any gains or losses arising on derecognition of liabilities are recognised in the statement of profit and loss.

Derecognition of Financial Liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Standalone Statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Finance costs

Borrowing costs on financial liabilities are recognised using the EIR explained above.

With effect from 1 April 2019, the Company has adopted exemption as stated in paragraph 6 of Ind AS 116 for all applicable leases on the date of adoption.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Expected Credit Loss

Expected Credit Losses ('ECL') are recognised for financial assets held under amortised cost, debt instruments measured at FVTOCI, and certain loan commitments as per approved by board and internal policies for business model.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL resulting from default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets where 12 month ECL is recognised are considered to be in 'stage 1'; financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2'; and financial assets which are in default or financial assets for which there is objective evidence of impairment are considered to be in 'stage 3'.

The treatment of the different stages of financial assets and the methodology of determination of ECL is set out below:

Unimpaired and without significant increase in credit risk (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments that remain in stage 1.

We have ascertained default events based on past behavioral trends witnessed for each homogenous portfolio. These trends are established based on customer centric scores, economic trends of industry segments in wholesale portfolios.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the loan exposure. However, unless identified at an earlier stage, the Company have determined all assets are deemed to have suffered a significant increase in credit risk when 30 days past due.

Based on other indications of borrower's delaying payments beyond due dates though not 30 days past due and other indications like non-cooperative borrowers, customer's overall indebtedness, death of customer, adverse impact on the business, serious erosion in the value of the underlying collateral, certain accounts are included in stage 2.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Significant increase in Credit Risk (stage 2) (conted.)

The measurement of risk of defaults under stage 2 are done by classifying them into homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles.

The default risk is assessed using probability of default (PD) derived from past behavioral trends of default across the identified homogenous portfolios.

For retail portfolios in stage 2, the PDs initially based on are average lifetime PDs experienced for stage 2 customers in each homogenous groups in the past. These past trends factor in the past customer centric behavioral trends, credittransition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

For wholesale loans, the default risk is established based on multiple factors like Nature of security, Customer industry segments external credit ratings, credit transition probabilities, current conditions and future macroeconomic conditions.

Credit impaired (stage 3)

The Company have determined that a financial asset is credit impaired and in stage 3 by considering relevant objective evidence, primarily whether

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is considered otherwise considered to be in default

Interest income is recognised by applying the effective interest rate to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

Movement between stages

Financial assets can be transferred between different categories depending on their relative increase in credit risk since initial recognition. Financial assets are transferred out of stage 2 if their credit risk is no longer considered significantly increased since initial recognition based on assessments described above.

Except for restructured assets, financial assets are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment as described above. Restructured loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Restructured financial assets

A loan where repayment terms are renegotiated on substantially different terms as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period typically 12 months-post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

2.7 Expected credit loss (Contd.)

Measurement of ECL

The assessment of credit risk and the estimation of ECL are unbiased and probability weighted and incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money, a Probability of Default (PD), a Loss Given Default (LGD) and the Exposure at Default (EAD).

Measurement of ECL

ECL is calculated by multiplying the PD, LGD and EAD. For stage 1 assets, the 12 month ECL is calculated. For assets in stage 2 and 3, Lifetime ECL is calculated using the lifetime PD.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the date of default together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The ECL for stage 2 and stage 3 is determined based on the expected future cash flows based on the estimates supported by past trends. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on the estimated value of the collateral at the time of estimated realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at a reasonable approximation of the original effective interest rate.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.9 Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit/loss after tax for the year attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year.

For the purpose of calculating diluted EPS, profit/loss after tax for the year attributable to the equity shareholders and the weighted average number of Equity Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.

2.10 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

2.11 Leases

As mandated by Companies (Indian Accounting Standards) Amendment Rules, 2019 dated 30 March 2019, the Company has adopted Ind AS 116 'Leases', with effect from 1 April 2019. Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease).

The Company's lease asset classes primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a Right-Of-Use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate for the average lease period. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.12 Employee Benefits

Short-Term Employee Benefits

Liabilities for salaries and wages, including non-monetary benefits in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone Balance Sheet.

2.12 Employee Benefits (Contd.)

Post-employment Benefits

Defined Contribution Plan

Employee Benefits under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Defined Benefits Plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which are computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet through other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other Long-Term Employee Benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absence, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards unavailed leave and compensated absences are recognized in the Standalone Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

2.13 Foreign Currency Transactions

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the Standalone Statement of Profit and Loss.

2.14 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

a) Dividend income is accounted for when the right to receive the income is established, which generally when the shareholders approves the dividend.

b) Interest income is accounted for all financial instruments measured at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

2.15 Borrowings Costs

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Standalone Statement of Profit and Loss in the period in which they are incurred.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

2.16 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the StandaloneFinancial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Current and deferred tax expense is recognised in the StandaloneStatement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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 disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. A Contingent assets is disclosed where an inflow of economic benefits is probable.

NOTE 3

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
Cash & Cash Equivalents						
Cash in hand		434		431		171
Current Account balances with banks		5,581		9,919		23,158
		6,015		**10,350**		**23,329**

NOTE 4

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
Bank Balances other than Cash and Cash Equivalents						
Term Deposit		6,864		6,132		-
		6,864		**6,132**		**-**

NOTE 5

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
Trade Receivables						
(Refer Note No. 39)						
Unsecured						
Considered good		11,263		7,492		7,799
		11,263		**7,492**		**7,799**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

NOTE 6

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
Other Receivables						
Unsecured						
(Refer Note No. 39)						
Considered Good*	12,38,857		5,319		312	
Considered Doubtful	30,965		31,164		31,164	
	12,69,822		36,483		31,476	
Less: Provision for Doubtful Receivables	(30,965)		(31,164)		(31,164)	
		1,238,857		**5,319**		**312**

*Refer Note No. 52 and 54

NOTE 7

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
Unsecured						
Inter Corporate Deposits						
To Associates:						
Considered Good	1,84,045		6,18,100		-	
Considered Doubtful	57,365		57,365		57,365	
	2,41,410		6,75,465		57,365	
Less: Provision for Doubtful Loans	(57,365)		(57,365)		(57,365)	
		1,84,045		6,18,100		-
To Others:						
Considered Good	12,69,365		21,77,438		13,52,500	
Considered Sub-standard	3,80,000		-		-	
Considered Doubtful	6,12,500		-		-	
	22,61,865		21,77,438		13,52,500	
Less: Provision for Sub-standard Loans	(38,000)		-		-	
Less: Provision for Doubtful Loans	(6,12,500)		-		-	
		16,11,365		21,77,438		13,52,500
		17,95,410		**27,95,538**		**13,52,500**
Loans in India		17,95,410		27,95,538		13,52,500
Loans outside India		-		-		-
		17,95,410		**27,95,538**		**13,52,500**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

NOTE 8

Investments

₹ '000

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	Fair Value		Others	Total	Fair Value		Others	Total	Fair Value		Others	Total
	Through Other Compre-hensive Income	Through Profit or Loss			Through Other Compre-hensive Income	Through Profit or Loss			Through Other Compre-hensive Income	Through Profit or Loss		
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	683,242	-	-	683,242	1,279,462	-	-	1,279,462	3,384,228	-	-	3,384,228
Associates	-	-	170,848	170,848	-	-	1,164,836	1,164,836	-	-	1,095,642	1,095,642
Joint Venture	-	-	-	-	-	-	-	-	-	-	353	353
Compulsorily Convertible Preference Shares	-	-	-	-	28,000	-	-	28,000	236,200	-	-	236,200
Total Gross (A)	**683,242**	**-**	**170,848**	**854,090**	**1,307,462**	**-**	**1,164,836**	**2,472,298**	**3,620,428**	**-**	**1,095,995**	**4,716,423**
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	683,242	-	170,848	854,090	1,307,462	-	1,164,836	2,472,298	3,620,428	-	1,095,995	4,716,423
Total (B)	**683,242**	**-**	**170,848**	**854,090**	**1,307,462**	**-**	**1,164,836**	**2,472,298**	**3,620,428**	**-**	**1,095,995**	**4,716,423**
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	**683,242**	**-**	**170,848**	**854,090**	**1,307,462**	**-**	**1,164,836**	**2,472,298**	**3,620,428**	**-**	**1,095,995**	**4,716,423**

1) On transition to Ind AS, the Company has availed the exemption available under Ind AS 101 - 'First Time Adoption of Indian Accounting Standards' to use the Previous GAAP carrying value or fair value as on transition date as deemed cost to measure investments in associates and joint venture.

2) The Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income, excluding dividends. The classification is made on initial recognition/transition and is irrevocable. There is no recycling of the amounts from Other Comprehensive Income to Standalone Statement of Profit and Loss, even on sale of investments.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

NOTE 8
Investments (Continued)

Particular	31st March, 2020 Face Value ₹	No. of Shares/ Debentures/ Units	Amount ₹ '000	31st March, 2019 No. of Shares/ Debentures/ Units	Amount ₹ '000	1st April, 2018 No. of Shares/ Debentures/ Units	Amount ₹ '000
Investments measured at Cost							
In Equity Shares							
Unquoted, Fully paid up							
- of Associate Company							
Majerhat Estates & Developers Limited	10	14,70,000	9,962	14,70,000	9,962	14,70,000	9,962
- of Joint Venture							
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	-	33,33,273	-	33,33,273	353
Net of provision for diminution in carrying amount ₹ 353 thousand (31st March, 2019: 353 thousand)							
In Equity Shares							
Quoted, Fully Paid Up							
- of Associate Companies							
Kilburn Engineering Limited	10	43,19,043	1,06,956	43,19,043	1,06,956	43,19,043	1,06,956
Williamson Financial Services Limited	10	25,87,750	53,930	25,87,750	53,930	5,76,250	16,798
Eveready Industries India Limited	5	-	-	1,70,30,741	9,93,988	1,70,07,841	9,61,926
Investments measured at Fair Value through Profit or Loss							
In Debentures of Others							
Bengal Chambers of Commerce and Industries	1000	24	-	24	-	24	-
6 1/2% Non redeemable Debentures							
In Equity Shares of Others							
Dewrance Macneill & Company Limited	10	12,00,000	-	12,00,000	-	12,00,000	-
(In liquidation)							
Seema Apartments Co-operative Housing Society Limited	10	80	-	80	-	80	-
Total of Investments measured at Cost			**1,70,848**		**11,64,836**		**10,95,995**
Investments measured at Fair Value through Other Comprehensive Income							
Unquoted, Fully paid up							
In Equity Shares							
McNally Bharat Engineering Company Limited	10	1,51,51,515	34,091	1,51,51,515	1,06,060	1,51,51,515	8,94,697
Babcock Borsig Limited	10	66,99,586	-	66,99,586	59,733	66,99,586	59,733
Woodside Parks Limited	10	51,74,000	-	51,74,000	18,260	30,78,000	7,780
Bishnauth Investment Limited	10	35,000	-	35,000	175	-	-
Quoted, Fully Paid Up							
In Equity Shares							
McNally Sayaji Engineering Limited	10	36,013	-	36,013	6,302	36,013	6,302
McNally Bharat Engineering Company Limited	10	1,64,67,437	37,051	1,24,67,437	87,272	1,24,67,437	7,36,202
The Standard Batteries Limited	1	2,88,625	1,201	2,88,625	1,734	2,88,625	2,670
Eveready Industries India Limited	5	1,17,53,501	5,92,964	-	-	-	-
Mcleod Russel India Ltd.	5	89,67,253	17,935	1,16,60,946	9,99,926	1,16,60,946	16,76,844

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

Particular	31st March, 2020 Face Value	31st March, 2020 No. of Shares/ Debentures/ Units	31st March, 2020 Amount	31st March, 2019 No. of Shares/ Debentures/ Units	31st March, 2019 Amount	1st April, 2018 No. of Shares/ Debentures/ Units	1st April, 2018 Amount
	₹		₹ '000		₹ '000		₹ '000
In Compulsorily Convertible Preference Shares							
McNally Bharat Engineering Company Limited	10	-	-	40,00,000	28,000	40,00,000	2,36,200
issued at a premium of ₹ 52 each							
Total of Investments measured at Fair Value							
Through Other Comprehensive Income			**6,83,242**		**13,07,462**		**36,20,428**
Total Investments			**8,54,090**		**24,72,298**		**47,16,423**
Aggregate amount of quoted Investments			8,10,037		22,78,108		37,43,898
Market Value of quoted Investments			6,49,151		11,23,234		26,58,218
Aggregate amount of unquoted Investments			44,053		1,94,190		9,72,525
Market Value of unquoted Investments			34,091		1,84,228		9,62,210

1. Guarantees given by the Company for and on behalf of group companies to the Group lenders by way of pledge of 75,21,903 Equity Shares of Eveready Industries India Limited and 26,96,393 Equity Shares of McLeod Russel India Limited have been invoked during the year. Out of these pledged shares, 52,77,240 Equity Shares of Eveready Industries India Limited and 26,96,393 Equity Shares of McLeod Russel India Limited have been sold by the lenders and the sale proceeds has been adjusted against the dues owed by the Company and other Group Com panies. The remaining 22,44,663 Equity Shares of Eveready industries India Limited pledged with lenders has been shown as investments. The income earned Rs. 22,364 Thousands on such invocation and subsequent sale has been accounted for in this account.
2. Eveready Industries India Limited has ceased to be an associate during the year ended 31st March, 2020.
3. During the year ended 31st March, 2020, 40,00,000 Compulsorily Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Company Limited ("MBECL") have been converted into 40,00,000 Equity shares of MBECL.
4. 1,17,50,883 Equity Shares (31st March, 2019: 92,22,900 shares) of Eveready Industries India Limited and 89,67,253 Equity Shares (31st March, 2019: 19,40,570 shares) of McLeod Russel India Limited have been pledged with the banks and financial institutions against financial assistance taken by the Company and other group companies.
5. 1,51,51,515 Equity Shares (pending for listing) of McNally Bharat Company Limited have been pledged with KKR India Financial Services Private Limited.

NOTE 9
Other Financial Assets
Unsecured

	31st March, 2020 ₹ '000	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000	1st April, 2018 ₹ '000
Security Deposits						
- with Government Authorities						
Considered Good	1,547		1,547		1,547	
Considered Doubtful	-		1,890		1,890	
	1,547		3,437		3,437	
Less: Provision for Doubtful Deposits	-		(1,890)		(1,890)	
		1,547		1,547		1,547
- with Others						
Considered Good	1,91,556		1,91,556		3,06,356	
Considered Doubtful	10		14		14	

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
	1,91,566		1,91,570		3,06,370	
Less: Provision for Doubtful Deposits	(10)		(14)		(14)	
		1,91,556		1,91,556		3,06,356
Accrued Interest						
From Associates						
Considered Good	1,05,311		50,912		-	
Considered Doubtful	32,927		32,927		32,927	
	1,38,238		83,839		32,927	
Less: Provision for Doubtful Accrued Interest	(32,927)		(32,927)		(32,927)	
		1,05,311		50,912		-
From Others						
Considered Good	2,27,081		4,95,814		3,52,680	
Considered Sub-standard	2,35,457		-		-	
Considered Doubtful	2,00,230		34,856		42,927	
	6,62,768		5,30,670		3,95,607	
Less: Provision for Sub-standard Accrued Interest	(23,546)		-		-	
Less: Provision for Doubtful Accrued Interest	(2,00,230)		(34,856)		(42,927)	
		4,38,992		4,95,814		3,52,680
Advances to Employees		-		469		469
Advances to Others*						
(Refer Note No. 39)						
Considered Good	5,05,362		5,46,981		51,246	
Considered Doubtful	80,022		36,560		36,560	
	5,85,384		5,83,541		87,806	
Less: Provision for Doubtful Advances	(80,022)		(36,560)		(36,560)	
		5,05,362		5,46,981		51,246
		12,42,768		**12,87,279**		**7,12,298**

*Includes advance given to a group company of ₹ 5,00,000 thousand

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
Note 10						
Deferred Tax Asset (Net)*						
*Refer Note No. 33						
Deferred Tax Liabilities						
Accumulated Depreciation	856		4,497		-	
		856		4,497		-
Deferred Tax Assets						
Unabsorbed Business Losses and Expense	3,07,824		516,590		-	
Unabsorbed Depreciation Losses	816		1,214		-	
Unabsorbed Capital Losses	27,382		32,495		-	
Provision for Impairment/Diminution in value of Investments and Doubtful Advances	5,94,340		3,25,176		-	
		9,30,362		8,75,475		-
		9,29,506		**8,70,978**		**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
NOTE 11
PROPERTY, PLANT AND EQUIPMENT

₹ '000

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2019	Additions during the year	Disposals during the year	As at 31st March, 2020	Upto 31st March, 2019	Deprecia-tion for the year	Disposal during the year	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Tangible Assets										
Own Assets:										
Land	8,737	-	3,749	4,988	-	-	-	-	4,988	8,737
Buildings	7,521	-	1,891	5,630	323	264	99	488	5,143	7,198
Plant & Machinery	11	-	-	11	3	3	-	6	5	8
Motor Vehicles	8	-	-	8	2	1	-	3	5	6
Furnitures & Fittings	152	-	62	90	6	4	2	8	82	146
Office Equipment	126	11	43	94	53	28	20	61	34	73
Electrical Installation	725	-	-	725	222	154	-	376	349	503
Water Supply	112	-	-	112	20	17	-	37	75	92
	17,392	**11**	**5,745**	**11,658**	**629**	**471**	**121**	**979**	**10,681**	**16,763**

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2018	Additions during the year	Disposals during the year	As at 31st March, 2019	Upto 1st April, 2018	Deprecia-tion for the year	Disposal during the year	As at 31st March, 2019	As at 31st March, 2019	As at 1st April, 2018
Tangible Assets										
Own Assets:										
Land	8,737	-	-	8,737	-	-	-	-	8,737	8,737
Buildings	7,521	-	-	7,521	-	323	-	323	7,198	7,521
Plant & Machinery	11	-	-	11	-	3	-	3	8	11
Motor Vehicles	8	-	-	8	-	2	-	2	6	8
Furnitures & Fittings	152	-	-	152	-	6	-	6	146	152
Office Equipment	82	44	-	126	-	53	-	53	73	82
Electrical Installation	725	-	-	725	-	222	-	222	503	725
Water Supply	112	-	-	112	-	20	-	20	92	112
	17,348	**44**	**-**	**17,392**	**-**	**629**	**-**	**629**	**16,763**	**17,348**

Buildings include one property (Gross Block and Net Block amounting to ₹ 912 Thousand and Rs. 215 Thousand respectively) as at March 31, 2020 (March 31, 2019: ₹ 912 Thousand and ₹ 225 Thousand respectively) located at Mumbai, the title deeds of which are not readily traceable. Necessary steps are being taken to obtain certified copy of the title deeds from the appropriate authorities in respect of the said property. However, the property is in the possession of the Company.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Note 11

Property, Plant and Equipment (Continued)

Previous GAAP Gross Block and Accumulated Depreciation for adoption of deemed cost on transition date

₹ '000

	Gross Block as per Previous GAAP as at 1st April, 2018	Accumulated depreciation as per Previous GAAP as at 1st April, 2018	Net Block as per Previous GAAP as at 1st April, 2018	Gross Block as per Ind AS as at 1st April, 2018*
Tangible Assets				
Own Assets:				
Land	8,737	-	8,737	8,737
Buildings	28,994	21,473	7,521	7,521
Plant & Machinery	575	564	11	11
Motor Vehicles	49	41	8	8
Furnitures & Fittings	1,921	1,769	152	152
Office Equipment	1,115	1,033	82	82
Electrical Installation	8,472	7,747	725	725
Water Supply	638	526	112	112
Assets given on			-	-
Operating Lease:			-	-
Buildings	5,129	5,129	-	-
	55,630	**38,282**	**17,348**	**17,348**

*The Company has elected to continue with the carrying value of Property, Plant and Equipment, as recognised in its Indian GAAP financials as deemed cost at the transition date.

Note 12

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Other Non-Financial Assets			
Unsecured Considered Good			
Balances with Government Authorities	1,196	-	590
Lease Equalisation Account	7,352	8,068	7,892
Prepaid Expense	581	1,067	647
	9,129	**9,135**	**9,129**

Note 13

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,692	3,322	3,547
	3,692	**3,322**	**3,547**

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Note 14			
Other Payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	1,004,222	704,320	6,271
	1,004,222	**704,320**	**6,271**
*Refer Note No. 54			
Note 15			
Debt Securities			
Secured			
Debt securities measured at Amortised Cost			
Others			
Non-Convertible Debentures *(Refer Note 15A and 15B)	993,666	991,017	-
	993,666	**991,017**	**-**
Debt Securities in India	993,666	991,017	-
Debt Securities outside India	-	-	-
	993,666	**991,017**	**-**

*Interest on debt securities due from 1st August, 2019, has not been provided. The matter is under dispute/litigation.

Note 15A	As on 31st March, 2020		
Default of Loan during the reporting period	**Principal**	**Interest****	**Period in default / Remarks**
Default not remedied during the year	**₹ '000**	**₹ '000**	
Non Convertible Debentures	-	47,772	Interest from April, 2019 to March, 2020
	-	**47,772**	

**To the extent interest recognised in the books.

Note 15B

Pursuant to the terms and conditions of the assignment agreement dated 10th September, 2018, IL&FS Financial Services Limited had assigned a sum of ₹ 9,95,000 thousands out of the outstanding facility of ₹ 10,00,000 thousand to IL&FS Infrastructure Debt Fund and have excerised their option to convert their entire outstanding facility amount into non-convertible debentures pursuant to a second amendment to the Loan Agreement dated 29th March, 2017.

Accordingly, the Company has issued 1,000 secured, redeemable, freely transferable, non-convertible debentures, with a face value of ₹ 1,000 Thousand each on a private placement basis in earlier years. All other terms and conditions, repayment schedule, interest rate and security extended remains unchanged following such conversion which have been disclosed in Note No. 16B.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

	31st March, 2020		31st March, 2019		1st April, 2018	
	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000	₹ '000
Note 16						
Borrowings (Other than Debt Securities)						
(a) Secured						
Borrowings measured at Amortised Cost						
Term Loans* (Refer Notes 16A and 16B)						
From Finacial Institutions						
HDFC Loan 1	4,82,674		6,39,733		8,26,428	
HDFC Loan 2	-		-		59,830	
HDFC Loan 3	-		-		7,49,558	
HDFC Loan 4	5,76,008		6,72,136		-	
HDFC Loan 5	237,817		-		-	
IL & FS Financial Services Limited	-		-		9,88,716	
KKR India Financial Services Private Limited**	10,00,000		9,93,605		9,82,387	
Srei Infrastructure Private Limited	5,99,670		-		-	
		28,96,169		23,05,474		36,06,919

*The above outstanding amount includes current maturities of long-term debt.

(b) Un-secured						
From Associates:						
Inter Corporate Loans	40,000		40,000		-	
		40,000		40,000		-
From Others:						
Inter Corporate Loans	36,26,580		41,09,000		21,60,500	
		36,26,580		41,09,000		21,60,500
		65,62,749		**64,54,474**		**57,67,419**
Borrowings (Other than Debt Securities) in India		65,62,749		64,54,474		57,67,419
Borrowings (Other than Debt Securities) outside India		-		-		-
		65,62,749		**64,54,474**		**57,67,419**

**The Company has not recognised interest due to the Financial Institution from 1st August, 2019. The Company has disputed higher rate of interest/principal amount of loan. The matter is under litigation.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

	As on 31st March, 2020		
	Principal (₹ ’000)	Interest* (₹ ’000)	Period in default / Remarks
Note 16A : Borrowings (Continued) **Default of Loan during the reporting period Default remedied during the year**			
HDFC 1	86,246	26,809	Default remedied before31st March, 2020
HDFC 4	55,669	27,378	
KKR India Financial Services Private Limited	-	12,953	
Srei Infrastructure Private Limited	-	14,580	
	1,41,915	**81,720**	
Default not remedied during the year			
HDFC 1	38,066	9,342	From February, 2020 to March, 2020
HDFC 4	24,329	11,190	From February, 2020 to March, 2020
KKR India Financial Services Private Limited	10,00,000	40,526	From April, 2019 to March, 2020
Srei Infrastructure Private Limited	5,90,000	28,029	From September, 2019 to March, 2020
	16,52,395	**89,087**	

*To the extent interest recognised in the books.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

Note 16B : Borrowings (Continued)

Particulars	Coupon Rate	Repayment Schedule		Security Details
HDFC Loan 1	@13.35%.	To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commencing from April, 2017 along with interest payable.		1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company. 2) Pledge of 32,00,000 Equity shares of Eveready Industries India Limited and 1,35,000 Equity shares of McLeod Russel India Limited.
HDFC Loan 2	@11%p.a.	To be repaid in 54 Equated Monthly Instalments (EMIS) of Rs. 17,671 thousand each commenced from April, 2017 along with interest payable.		
HDFC Loan 3	@12.50% pa.	To be repaid in 48 Equated Monthly Instalments (EMIS) of Rs. 13,290 thousand each commenced from April, 2017 along with interest payable.		
HDFC Loan 4	@12.45% pa.	To be repaid in 56 equated monthly instalments begins from September,2018 amounting to Rs. 17,931 thousand each along with interest payable.		
HDFC Loan 5	HDFC Lease Rental Discounting Prime Lending rate + 0.10%bps spread which is effectively 10% p.a.	The Facility shall be repaid in 140 months by way of monthly installments or Equated Monthly Installments of Rs. 3,048 Thousand each, comprising of principal repayment and interest payment commenced from June, 2019.		1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company 2) Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited. 3) Personal Guarantee of Mr. Aditya Khaitan (Director).
IL & FS Financial Services Limited	@13.50%p.a.	**Instalment Date**	**Instalment Amount**	1) Pledge of 18,05,570 Equity shares of McLeod Russel India Limited and 25,00,000 Equity shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin. 2) Mortgage of Land at Neemrana , Rajasthan, admeasuring approx. 156 acres. Pledge of 100% of fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited owned by other companies. 3) Mortgage of other Immovable Properties: a)Residential property in Dover Park, Kolkata admeasuring 1 Bigha ,3 Cottahs valued at Rs.540,000 thousand owned by other group companies b) Bunglow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand owned by other group companies.
		31-12-2020	1,56,25,000	
		31-03-2021	10,93,75,000	
		30-06-2021	10,93,75,000	
		30-09-2021	10,93,75,000	
		31-12-2021	10,93,75,000	
		31-03-2022	10,93,75,000	
		30-06-2022	10,93,75,000	
		30-09-2022	10,93,75,000	
		31-12-2022	10,93,75,000	
		31-03-2023	10,93,75,000	

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

<table>
<tr><th>Particulars</th><th>Coupon Rate</th><th colspan="2">Repayment Schedule</th><th>Security Details</th></tr>
<tr><td>KKR India Financial Services Private Limited</td><td>@16%p.a.</td><td colspan="2">Bullet repayment at the end of 3rd year that is 30th September, 2019</td><td>1) Charge over 4,16,66,666 Equity Shares of McNally Bharat Engineering Company Limited held by various group companies.
2)Personal guarantee of Mr. Aditya Khaitan (Director) and Mr. Amritanshu Khaitan (Director).
3) Letter of comfort from McLeod Russel India Limited.</td></tr>
<tr><td rowspan="2">Srei Infrastructure Private Limited</td><td rowspan="2">Srei Prime Lending Rate + 0.50% bps spread which is effectively 15% p.a.</td><td>Instalment Date</td><td>Instalment Amount</td><td rowspan="2">1) Comfort Letter for Rs. 50 crore from Eveready Industries India Limited backed by Board Resolution.
2) Personal Guarantee of Mr. Aditya Khaitan (Director)
3) Cross Security: All securities, provided by the Company or any of its other group company or associate company to SREI or any of SREI's group entities under any facility shall also secure this Loan and vice versa.</td></tr>
<tr><td>30-11-2019
31-12-2019
31-01-2020
29-02-2020
31-03-2020
31-07-2020</td><td>11,80,00,000
11,80,00,000
11,80,00,000
11,80,00,000
11,80,00,000
1,00,00,000</td></tr>
<tr><td colspan="5">* Updation of modified charges with MCA is pending.</td></tr>
</table>

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Note 17			
Other Financial Liabilities			
Security Deposits	4,676	4,676	4,676
Interest Accrued but not due	5,87,119	5,94,816	2,91,355
Book Overdraft	1,473	37,562	-
	5,93,268	**6,37,054**	**2,96,031**
Note 18			
Provisions			
For Employee Benefits			
For Gratuity	115	1,042	538
For Leave Encashment	-	639	619
For Pension	381	276	622
For Post Retirement and Medical Benefit	-	1,794	1,920
Other	-	-	-
For Standard Asset (Refer Note No. 49)	14,198	17,139	8,808
	14,694	**20,890**	**12,507**
Note 19			
Other Non-Financial Liabilities			
Advances	150	150	150
Statutory Dues	54,352	52,470	38,151
	54,502	**52,620**	**38,301**

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Note 20

	31st March, 2020		31st March, 2019		1st April, 2018	
	Number	₹ '000	Number	₹ '000	Number	₹ '000
Equity Share Capital						
Authorised :						
Equity Shares of Rs. 10/- each	2,37,50,000	2,37,500	2,37,50,000	2,37,500	2,37,50,000	2,37,500
Preference Shares of Rs. 100/- each	1,25,000	1,25,00	1,25,000	1,25,00	1,25,000	1,25,00
		2,50,000		**2,50,000**		**2,50,000**
Issued, Subscribed and Fully Paid up :						
Equity Shares of Rs. 10 each	1,09,56,360	1,09,564	1,09,56,360	1,09,564	1,09,56,360	1,09,564
		1,09,564		**1,09,564**		**1,09,564**

Reconciliation of number of Equity Shares Outstanding:

Particulars	**As at March 31,2020**		**As at March 31,2019**		**As at April 01,2018**	
	Number	Amount	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564	1,09,56,360	1,09,564
Number of Shares outstanding at the end of the year	**1,09,56,360**	**1,09,564**	**1,09,56,360**	**1,09,564**	**1,09,56,360**	**1,09,564**

Rights, preferences and restrictions attached to Equity Shares

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

Details of Shareholders holding more then 5% of the shares in the Company

Particulars	**As at March 31, 2020**		**As at March 31, 2019**		**As at April 01, 2018**	
	Number	**% of holding**	**Number**	**% of holding**	**Number**	**% of holding**
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62	8,35,364	7.62

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

		31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
	Note 21			
	Other Equity			
A.	**Retained Earnings**			
	Surplus (Balance in Statement of Profit and Loss)			
	As per last Financial Statement	(11,35,536)	(8,68,418)	(8,92,330)
	Add/(Less): Remeasurement of Defined Benefit Plans	(16)	(1,298)	(7)
	Add: Profit/(Loss) for the year	(7,63,285)	(2,65,820)	-
	Add/(Less): Adjustments due to transition to Ind AS	-	-	23,919
	(a)	**(18,98,837)**	**(11,35,536)**	**(8,68,418)**
	General Reserve			
	As per last Financial Statement	11,75,150	11,75,150	11,75,150
	(b)	**11,75,150**	**11,75,150**	**11,75,150**
B.	**Capital Reserve**			
	As per last Financial Statement	6,518	6,518	6,518
	(c)	**6,518**	**6,518**	**6,518**
C.	**Other Reserves**			
	Statutory Reserve			
	As per last Financial Statement	2,57,388	2,57,388	2,57,388
	(d)	**2,57,388**	**2,57,388**	**2,57,388**
D.	**Fair value of Equity Instruments through Other Compehensive Income**			
	As per last Financial Statement	(16,38,215)	1,53,761	(2,27,450)
	Add: Movement in OCI (Net) during the year	(9,93,971)	(17,91,976)	3,81,211
	(e)	**(26,32,186)**	**(16,38,215)**	**1,53,761**
	(a + b+ c + d + e)	**(30,91,967)**	**(13,34,695)**	**7,24,399**

Nature and Purpose of Reserves:

Retained Earnings:

The Retained earnings comprises of General Reserve and Surplus which is used from time to time to transfer profits by appropriations. It is a free reserve of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013 and as per the approval of the Board. It includes the remeasurement of defined benefit plans as per actuarial valuations which will not be reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Statutory Reserve:

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Capital Reserve:

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act, 2013.

Fair value of Equity Instruments through Other Compehensive Income:

This reserve represents the cumulative effect of fair value fluctuations of Investments made by the Company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and is accumulated under this reserve. The amount from this reserve will not be reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

Note 22

	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Interest Income		
On Inter Corporate Deposits	2,32,877	3,31,007
Other Interest	13,467	62,784
	2,46,344	**3,93,791**

Note 23

	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Dividend Income		
On Financial Assets measured at Amortised Cost or Through Other Comprehensive Income		
From Associates	4,319	29,831
From Others	-	5,830
	4,319	**35,661**

Note 24

Net gain on derecognition of financial instruments under amortised cost category	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Net gain on derecognition of financial instruments under amortised cost category	83,331	26,276
	83,331	**26,276**

Note 25

	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Rental Income		
From Rental Properties	23,116	24,588
	23,116	**24,588**

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Note 26

	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Sale of Services		
Maintenance Services	17,455	15,410
Other Consultancy Services	20,400	19,692
	37,855	**35,102**

Note 27

	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Other Income		
Recovery of Bad Debts	-	27,350
Profit on sale of Property, Plant and Equipment	5,60,388	-
Miscellaneous Income	45	5,060
Provision for Employee Benefits written back	3,038	242
Provision for Sub-standard Assets written back	-	8,194
Provision for Doubtful Debts/ Advances written back	2,794	-
Contingent Provision for Standard Assets written back	2,942	-
Liabilities no longer required written back	4,888	-
	5,74,095	**40,846**

Note 28

	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Finance Costs		
Interest Expense		
- On Fixed Loans *	2,75,471	5,22,118
- On Intercorporate Borrowings	2,28,582	4,94,140
- On Debentures *	47,772	78,019
- To Others	554	3
Other Borrowing Cost	34,255	6,739
	5,86,634	**11,01,019**

*Refer Note No. 51

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Note 29

	For the year ended 31st March, 2020 (₹ '000)	For the year ended 31st March, 2019 (₹ '000)
Impairment on Financial Instruments*		
For Diminution in carrying amount of Long-term Investments	-	353
For Doubtful Trade Receivables	937	430
For Doubtful Loans and Advances	8,20,400	-
	8,21,337	**783**

*The impairment has been provided in accordance with the Prudential norms issued by the Reserve Bank of India, which is applicable to the Company and in compliance with Ind As 109 "Financial instruments".

Note 30

Employees Benefits Expense		
Salaries, Wages and Bonus	2,582	5,504
Contribuition to Provident and Other Funds	282	497
Pension and Gratuity	423	276
Workmen and Staff Welfare Expenses	722	941
	4,009	**7,218**

Note 31

Other Expenses		
Power and Fuel	1,939	2,205
Rent	8,690	979
Repairs and Maintenance		
-Building	96	103
-Machinery	523	759
-Others	4,891	12,312
Insurance	684	580
Rates and Taxes	8,880	9,668
Legal and Professional Charges	5,220	5,851
Establishment and General Expenses (Refer Note No. 46)	6,973	7,054
Travelling and Conveyance	1,938	3,927
Provision for Sub Standard Assets	61,546	-
Advances written off	237	-
Contingent Provision for Standard Assets	**-**	**8,331**
	1,01,617	**51,769**

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

NOTE 32

CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liability

(₹ '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
a) Claims against the Company not acknowledged as debts:			
Excise matters under dispute (Note i)	711	711	711
Service Tax Matters under dispute(Note ii)	26,583	26,583	26,583
Others	10,544	10,544	10,544
b) Guarantees given for loans granted to companies within the group	3,16,350	6,350	6,350
c) Corporate Guanratees given, in respect of loans borrowed by others(Note iii)			
Guarantee Amount	21,92,500	31,92,498	39,50,000
Balance outstanding	21,92,500	31,92,498	38,50,000

The probable cash outflow in respect of above is not 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 are given below:

(₹ '000)

Given on behalf of	Given to	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
1. Woodside Parks Limited	RBL Bank	11,50,000	11,50,000	19,50,000
2. Seajuli Developers & Finance Limited	IndusInd Bank	2,98,090	15,78,826	30,10,739
3. In respect of Put option on Mcnally Bharat Engineering Company Limited	IL & Financial Services Ltd.	-	9,99,998	-
4. Williamson Financial Services Limited	DMI Finance Private Limited	20,925	-	-

B) Other 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 existing Equity Shares to the extent of 13,04,748 shares (31st March 2019: 13,04,748 shares, 1st April, 2018: 13,04,748 shares) or future shareholdings in Mcnally Bharat Engineering Company Limited without prior approval of the bank.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

NOTE 33

Income Tax Disclosure

The Major Components of Income Tax Expense for the year ended 31st March, 2020 and 31st March, 2019 are as follows:

a) Income Tax Recognised in Profit or Loss

(₹ '000)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Current Income Tax	-	-
Adjustment in respect of current income tax of previous year	-	-
Total Current Tax Expense	-	-
Deferred Tax		
(Decrease)/Increase in Deferred Tax Assets	(2,21,918)	3,43,831
Decrease/(Increase) in Deferred Tax Liabilities	3,641	(4,497)
Deferred Tax	**(2,18,277)**	**3,39,334**
Tax Expense	**(2,18,277)**	**3,39,334**

b) Deferred Tax related to items recognized in OCI during the year

(₹ '000)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Tax on Gain/(Loss) on FVTPL financial assets	2,76,804	5,31,644
Income Tax charged to OCI	**2,76,804**	**5,31,644**

c) Component of Deferred Tax

(₹ '000)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Deferred Tax Liabilities		
Depreciation	2,160	4,497
Deferred Tax Assets		
Unabsorbed Business Loss& Other Provisions	3,12,503	5,16,590
Unabsorbed Depreciation	816	1,214
Unabsorbed Capital Losses	12,015	32,495
Provision for investment & doubtful advances	6,06,332	3,25,176
Total Deferred Tax Assets	**9,29,506**	**8,70,978**

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

The management has considered recognition of deferred tax assets during the current and previous financial year based on virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets can be realised. The company expects that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised based on its estimation of realisation of contractual cash flows from financial instruments measured at fair value. Also, the entity expects to recover of some of an entity's assets for more than their carrying amount as the same is carried forward at deemed cost.

d) Reconciliation of Tax Expense

(₹ '000)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Profit / (Loss) before Tax	(5,45,008)	(6,05,154)
Tax on accounting profit	(1,24,698)	(1,86,993)
Effect of income which is not taxable	(2,301)	(13,552)
Effect of expenses which are not deductible	2,02,066	3,104
Effect on recognition of previously unrecognised allowances/disallowances	1,34,704	(6,54,983)
Difference in tax due to income chargeable at Special Rates	(17,780)	(8,119)
Effect of Rate change	(2,50,519)	(10,436)
Tax expense recognised in profit or loss	**(58,527)**	**(8,70,978)**

Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019; the Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under section 115BAA of the Income Tax Act, 1961, the Company has decided to avail the lower rate from the financial year 2019-20.

Note 34

Leases

As a Lessor

The Company has given a premises on operating lease. This lease arrangement is for a period of 3-9 years and is a cancellable lease. This lease agreement is renewable for further period on mutually agreeable terms.

The aggregate of such lease rentals are recognised in Standalone Statement of Profit and Loss as rental income on straight line basis under Note 25.

(₹ '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 1st April, 2018
A. Lease rentals recognised as income during the year	23,116	24,588	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

B. Value of assets given on lease included in tangible assets			
-Gross carrying amount	2,449	2,449	2,449
-Depreciation for the year	60	88	-
-Accumulated Depreciation	148	88	-

Note 35

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any suppliers covered under this Act as at the balance sheet date and hence, disclosures relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been given. Auditors have relied on this.

Note 36

Balance Confirmation

Outstanding balances of Trade Receivables, Trade Payables, Loans and Advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The management, however, is of the view that there will be no material discrepancies in this regard.

Note 37

Earnings Per Share (EPS)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. BASIC		
i) Number of Equity shares at the beginning of the year	1,09,56,360	1,09,56,360
ii) Number of Equity shares at the end of the year	1,09,56,360	1,09,56,360
iii) Weighted average number of Equity Shares outstanding during the year	1,09,56,360	1,09,56,360
iv) Face Value of each Equity Share (₹)	10	10
v) Profit / (Loss) after Tax for Equity Shareholders (₹ '000)	(7,63,285)	(2,65,820)
vi) Basic Earnings / (Loss) Per share (v / iii) (₹)	(69.67)	(24.26)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share [Same as A (vi) above] (₹)	(69.67)	(24.26)

Note 38

Retirement Benefits

Disclosure in respect of Employee Benefits pursuant to Ind AS -19

A. Defined Benefit Plans:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ '000)

Particulars	Gratuity (unfunded)			Medical Insurance(unfunded)			Leave Encashment (unfunded)			Pension (unfunded)		
	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018
i) Amounts recognised in the Balance Sheet												
Present Value of the unfunded Defined Benefit Obligations at the end of the year	115	1,041	538	-	1,794	1,920	-	639	619	381	276	621
Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net (Asset)/Liability	**115**	**1,041**	**538**	**-**	**1,794**	**1,920**	**-**	**639**	**619**	**381**	**276**	**621**
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss												
Current Service cost	28	82	-	-	-	-	-	33	-	-	-	-
Interest on Net Defined Benefit Liability/(Assets)	35	7	-	-	136	-	-	28	-	-	43	-
Net Cost	**63**	**89**	**-**	**-**	**136**	**-**	**-**	**61**	**-**	**-**	**43**	**-**
Amount recognised in Other Comprehensive Income (OCI) for the year												
Actuarial Changes Arising from Changes in Financial Assumptions	3	3	-	-	(48)	-	-	447	-	-	(284)	-
Actuarial gain/loss on obligations due to Unexpected Experience	13	1,295	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ '000)

Particulars	Gratuity (unfunded)			Medical Insurance(unfunded)			Leave Encashment (unfunded)			Pension (unfunded)		
	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018
Closing amount recognised in OCI outside Profit and Loss Account	16	16	-	-	(48)	-	-	447	-	-	(284)	-
Change in Net Liabilities/(Assets)												
Opening Defined Benefit Obligations	1,041	538	423	1,794	1,920	1,722	639	619	496	276	621	690
Current Service Cost	28	82	75	-	-	-	-	33	89	105	-	-
Interest Cost	35	7	33	-	136	132	-	28	38	-	43	45
Actuarial Changes Arising from Changes in Financial Assumptions	3	3	-	-	(48)	305	-	447	-4	-	-284	88
Actuarial Changes Arising from Changes in Unexpected Experience	13	1,295	7	-	-	-	-	-	-	-	-	-
Benefits Paid	1,005	884	-	1,794	214	239	639	488	-	-	104	202
Closing Defined Benefit Obligations	**115**	**1,042**	**538**	**-**	**1,794**	**1,920**	**-**	**639**	**619**	**381**	**276**	**622**

Note: For the year ended 31st March, 2020, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension.

As per the management, leaves for the FY 2019-20 lapses and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual lease liability (including foreign pension) is insignificant, hence the Company has not conducted Actuarial Valuation.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

iii. Quantitative Sensitivity Analysis for Significant Assumption is as below:

Increase / Decrease in Present Value of Defined Benefits Obligation at the end of the year

(₹ '000)

Particulars	31st March, 2020		31st March, 2019		1st April, 2018	
	Amount	(%)	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	1,13,600	-1.516%	10,34,124	-0.709%	5,32,804	-1.007%
50 Bps Decrease in Discount Rate	1,17,343	1.729%	10,49,778	0.794%	5,44,306	1.130%
50 Bps Increase in Rate Of Salary Increase	1,17,355	1.739%	10,49,892	0.805%	5,44,403	1.148%
50 Bps Decrease in Rate Of Salary Increase	1,13,576	-1.537%	10,33,967	-0.724%	5,32,680	-1.030%
50 % Increase in Employee Turnover Rate	1,15,282	-0.058%	10,41,570	0.006%	5,38,310	0.016%
50 % Decrease in Employee Turnover Rate	1,15,416	0.058%	10,41,446	-0.006%	5,38,138	-0.016%
50 % Increase in Employee Mortality Rate	1,15,365	0.014%	10,41,623	0.011%	5,38,321	0.018%
50 % Decrease in Employee Mortality Rate	1,15,333	-0.014%	10,41,393	-0.011%	5,38,127	-0.018%

iv. Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Principal Actuarial Assumptions at the Balance Sheet Date			
Discount Rate	6.44%	7.50%	7.70%
Salary Escalation			
Salary Escalation - Staff	5.00%	5.00%	5.00%
Annual Expected Future Service	1.00%	1.00%	1.00%
Mortality Rate during Employment	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

Early Retirement& Disablement (All causes combined)	1.00%	1.00%	1.00%
Rate of Employee Turnover			
Age - Up to 30 Years	0.06%	0.06%	0.06%
Age - 31 to 40 Years	0.03%	0.03%	0.03%
Age - 40 and above	0.01%	0.01%	0.01%

Disability: Voluntary Retirement has been ignored.

B. Defined Contribution Plans

(₹ ’000)

Particulars	**For the year ended 31st March 2020**	**For the year ended 31st March 2019**
Contribution to Employee’s Provident Fund	99	206
Contribution to Employee’s Family Pension Fund	27	40
Contribution to Super Annuation Fund	156	251
Total	**282**	**497**

Note 39

Related Party Disclosures

A. Names of related parties where control exists:

Associate Companies:

a) Majerhat Estates & Developers Limited (MEDL)

b) Kilburn Engineering Limited (KEL)

c) Williamson Financial Services Limited (WFSL)(w.e.f. 29th March, 2019)

d) Eveready Industries India Limited (EIIL) (Ceases to be an Associate w.e.f. 8th July, 2019)

Joint Venture Company

D1 Williamson Magor Bio Fuel Limited (D1WM)

Key Managerial Personnel

a) Mr. TuladriMallick (Manager from 1st May, 2017 to 26th September, 2019)

b) Mr. H.U. Sanghavi (Company Secretary from 1st April, 2009 to 31st March, 2019)

c) Mrs. Aditi Daga (Company Secretary w.e.f. 1st April, 2019)

B. Statement of Related Party Transaction and Balances

Inter- Corporate Transactions

(₹ ’000)

Particulars	**2019-20**	**2018-19**	**2017-18**
EIIL			
Interest Expenses	-	2,246	-
Dividend Income	-	25,512	17,008

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Rental Income	-	300	300
Other Consultancy Services	-	18,000	18,000
Recovery of Expenses	-	115	115
Inter- Corporate Loan Given	-	1,39,700	-
Inter- Corporate Loan Refunded	-	1,39,700	-
WFSL			
Purchase of Security of Assets	-	37,132	-
Interest Income	60,443	-	-
Trade Receivables received	29	-	-
Inter- Corporate Loan Given	6,93,045	-	-
Inter- Corporate Loan Refunded	11,27,100	-	-
KEL			
Interest Expenses	5,819	6,372	-
Dividend Income	4,319	4,919	8,638
Rental Income	1,008	1,008	1,008
Maintenance Services	672	672	672
Other Consultancy Services	2,400	2,400	2,400
Inter- Corporate Loan Taken	-	1,20,000	-
Inter- Corporate Loan Repaid	-	80,000	-
MEDL			
Advances Given	50	-	-

Transaction with Key managerial Personnel

(₹ ’000)

Particulars	2019-20	2018-19	2017-18
Remuneration			
- Mr. Tuladri Mallick	805	1,182	1,187
- Mr. H U Sanghavi	-	3,270	2,262
- Mrs. Aditi Daga	944	-	-

Balances as at year end

(₹ ’000)

Particulars	2019-20	2018-19	2017-18
EIIL			
Investments	5,92,964	9,93,988	9,61,926
Trade Receivables	5,340	3,570	3,540
Advances	9	12	12
WFSL			
Investments	53,930	53,930	-
Inter- Corporate Loan Given	1,84,045	6,18,100	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Interest on Inter-Corporate Loan Given	1,05,311	50,912	-
Trade Receivables	-	29	-
KEL			
Investments	1,06,956	1,06,956	1,06,956
Inter- Corporate Loan Taken	40,000	40,000	-
Interest on Inter-Corporate Loan Taken	10,862	9,546	-
Trade Receivables	9,203	4,245	546
Advances	438	438	438
MEDL			
Investments	9,962	9,962	9,962
Inter- Corporate Loan Given	57,365	57,365	57,365
Interest on Inter-Corporate Loan Given	32,927	32,927	32,927
Advances	135	85	85
Provision for Doubtful Advances	57,540	57,540	57,450
Provision for Other Current Assets	32,927	32,927	32,927
D1 WM:			
Investments	-	-	353
Balance outstanding Receivable/ (Payable)	-	(4,888)	(4,888)

Note 40

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(₹ '000)

Regulatory capital	31st March, 2020	31st March, 2019
Common Equity Tier1 capital (CET1)	(39,65,800)	(2,76,900)

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Other Tier 2 capital instruments (CET2)	-	-
Total capital	**(39,65,800)**	**(2,76,900)**
Risk weighted assets	**5,16,19,426**	**1,17,92,979**
CET1 capital ratio	(0.77)	(0.02)
CET2 capital ratio	-	-
Total capital ratio	**(0.77)**	**(0.02)**

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, retained earnings including current year losses. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.

Note 41

Financial Instruments- Fair Value Measurement

A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets:

(₹ '000)

Financial Assets	**As at 31st March, 2020**		**As at 31st March, 2019**		**As at 1st April, 2018**	
	Carrying Value	**FVTOCI**	**Carrying Value**	**FVTOCI**	**Carrying Value**	**FVTOCI**
Investments in Associates						
Quoted Instruments	1,60,886	-	11,54,874		10,85,680	-
Unquoted Instruments	9,962	-	9,962		9,962	-
Investments in Joint Venture						
Unquoted Instruments	-	-	-	-	353	-
Investments in Equity Instruments						
Quoted Equity Instruments	-	6,49,151	-	10,95,234	-	24,22,018
Unquoted Equity Instruments	-	34,091	-	1,84,228	-	9,62,210
Investments in Compulsorily Convertible Preference Shares						
Quoted Instruments	-	-	-	28,000	-	2,36,200
Trade Receivables	11,263	-	7,492	-	7,799	-
Other Receivables	12,38,857	-	5,319	-	312	-
Cash on Hand	434	-	431	-	171	-
Balances with Bank	5,581	-	9,919	-	23,158	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Balances with Bank other than Cash & cash Equivalents	6,864	-	6,132	-	-	-
Loans	17,95,410	-	27,95,538	-	13,52,500	-
Other Financial Assets	12,42,768	-	12,87,279	-	7,12,298	-

(₹ ’000)

Financial Liabilities	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Borrowings						
-Long Term Borrowings	-	28,96,169	-	23,05,474	-	36,06,919
-Debentures	-	9,93,666	-	9,91,017	-	-
-Inter Corporate Deposits	36,66,580	-	41,49,000	-	21,60,500	-
Trade Payables*	3,692	-	3,322	-	3,547	-
Other payables*	10,04,222	-	7,04,321	-	6,271	-
Other Financial Liabilities*	5,93,268	-	6,37,054	-	2,96,031	-

*Fair Values for these Financial Instruments have not been disclosed because their carrying amounts are reasonable approximation of their fair values.

(ii) Finance Income and Finance Cost instrument category wise classification

(₹ ’000)

Financial Income and Financial Cost	For the Year ended 31st March, 2020		For the Year ended 31st March, 2019	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Income				
-Interest income	2,46,344	-	3,93,791	-
-Dividend Income	4,319	-	35,661	-
Expenses				
-Interest Expense	2,29,135	3,23,244	4,94,143	6,00,137

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy

i. Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(₹ '000)

Financial Assets	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates									
Quoted Instruments	-	1,60,886	-	-	11,54,874	-	-	10,85,680	-
Unquoted Instruments	-	9,962	-	-	9,962	-	-	9,962	-
Investments in Joint Venture									
Unquoted Instruments	-	-	-	-	-	-	-	353	-
Investments in Equity Instruments									
Quoted Equity Instruments	6,49,151	-	-	10,95,234	-	-	24,22,018	-	-
Unquoted Equity Instruments	34,091	-	-	1,06,060	78,168	-	8,94,697	67,513	-
Investments in Compulsorily Convertible Preference Shares									
Quoted Instruments	-	-	-	28,000	-	-	2,36,200	-	-

ii. Fair value disclosure of financial assets and financial liabilities measured at carrying value

(₹ '000)

Financial Liabilities	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings									
- Long Term Borrowings	-	28,96,169	-	-	23,05,474	-	-	36,06,919	-
- Debentures	-	9,93,666	-	-	9,91,017	-	-	-	-
- Inter Corporate Deposits	-	36,66,580	-	-	41,49,000	-	-	21,60,500	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date.

Level 2 hierarchy includes financial instruments that are not traded in active market. This includes OTC derivatives and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2. Borrowings have been fair valued using market rate prevailing as on the reporting date.

Level 3 if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

iv. Valuation techniques used for valuation of instruments categorised as level 3.

For valuation of investments in equity shares and associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach where in the net worth of the Company is considered and price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalisation method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

Note 42

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses need to be provided as required under any law / Indian accounting standards.

Note 43

Financial Risk Management

The Company has operations in India. Whilst risk is inherent in the Company’s activities, it is managed through a risk management framework, including on-going identification, measurement and monitoring subject to risk limits and other controls. The Company’s activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counter party failing to meet their repayment obligations	Board appointed Risk Management Committee	Credit risk is • measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrics such as installment default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. • monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. • managed by a robust control framework by the risk and collection department which continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Risk	Arising from	Executive governance structure	Management
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from • inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations • when long term assets cannot be funded at the expected term resulting in cashflow mismatches • Amidst volatile market conditions impacting sourcing of funds from banks	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is • measured by – identification of gaps in the structural and dynamic liquidity statements. – assessment of incremental borrowings required for meeting the repayment obligation as well as Company's business plan in line with prevailing market conditions. • monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking – periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. • managed by Company's treasury team under the guidance of ALCO through various means like liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans
Market Risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates and equity prices.	Board appointed Asset Liability Committee/ Senior Management	Market risk is • measurement of market risks encompasses exposure to equity investments, foreign exchange rates which would impact our external commercial borrowings and interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities is measured using changes in equity prices, and sensitivities movements; • monitored by assessments of fluctuation in the equity price, movements of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and • managed by Company's treasury team under the guidance of ALCO and Investment Committee.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Company's Risk Management Committee identifies, evaluates and manages financial risks.

a) Liquidity and funding risk

ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet.

The table below summarises the maturity profile of the undiscounted contractual cash flow of financial liabilities

	31st March, 2020			31st March, 2019		
Particulars	**Within 12 Months**	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
Trade Payables	3,692	-	3,691	3,322	-	3,322
Other Payables	10,04,222	-	10,04,222	7,04,321	-	7,04,320
Debt Securities	9,93,666	-	9,93,666	-	9,91,017	9,91,017
Borrowings (Other than Debt Securities)	57,64,392	7,98,357	65,62,749	43,93,143	20,61,331	64,54,474
Other Financial Liabilities	5,93,268	-	5,93,268	6,37,054	-	6,37,054
Total	**83,59,240**	**7,98,357**	**85,64,327**	**57,34,517**	**30,52,348**	**87,90,187**

Disputed and defaulted liability have been considered as due within 12 months in compliance with Ind AS 1: Presentation of Financial Statements

b) Interest rate risk

The company holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored.

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is computed monthly and sensitivity of the market value of equity assuming varied changes in interest rates are presented and monitored by ALCO.

c) Price risk

Company's equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark-to-market gains/losses and reviews the same.

d) Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counter party failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on commercial lending.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and

Stage 3: objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) or one installment overdue on the reporting date and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12-month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: PD, LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro-economic conditions.

Particulars	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Loans	Working capital and term loans to small and mid-sized corporates	External ratings or internal evaluation with a management overlay for each customer or customer industry segment.		100%	EAD is computed taking into consideration the time to default based on historic trends across rating profile	Based on estimates of cash flows

Financial instruments other than Loans were subjected to simplified ECL approach under Ind AS 109 - 'Financial instruments'.

(₹ '000)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IndAS109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	38,89,686	14,197	38,75,490	15,559	(1,362)
Subtotal for Performing Assets		38,89,686	14,197	38,75,490	15,559	(1,362)
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,73,457	61,546	2,11,911	68,364	(6,818)
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	10,14,019	10,14,019	-	10,14,019	-
Subtotal for doubtful		10,14,019	10,14,019	-	10,14,019	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		12,87,476	10,75,565	2,11,911	10,41,365	(6,818)
Other items such as guarantees, loan commitments,etc.	Stage 1	21,92,500	-	21,92,500	-	-
Total	**Stage 1**	**60,82,186**	**14,197**	**60,67,990**	**15,559**	**(1,362)**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**12,87,476**	**10,75,565**	**2,11,911**	**10,41,365**	**(6,818)**
	Total	**73,69,663**	**(10,89,762)**	**62,79,901**	**10,97,942**	**(8,180)**

Note 44

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2020			31st March, 2019			1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets									
Cash and Cash Equivalents	6,015	-	6,015	10,350	-	10,350	23,329	-	23,329
Bank Balance other than (a) above	-	6,864	6,864	-	6,132	6,132	-	-	-
Trade Receivables	11,263	-	11,263	7,492	-	7,492	7,799	-	7,799
Other Receivables	12,38,857	-	12,38,857	5,319	-	5,319	312	-	312
Loans	17,95,410	-	17,95,410	27,95,538	-	27,95,538	13,52,500	-	13,52,500
Investments	-	8,54,090	8,54,090	-	24,72,298	24,72,298	-	47,16,423	47,16,423
Other Financial Assets	10,49,665	1,93,103	12,42,768	10,94,176	1,93,103	12,87,279	4,04,395	3,07,903	7,12,298
Non-Financial Assets									
Current Tax Assets (Net)	1,39,807	-	1,39,807	1,57,282	-	1,57,282	1,18,901	-	1,18,901
Deferred Tax Assets (Net)	9,29,506	-	9,29,506	8,70,978	-	8,70,978	-	-	-
Property, Plant and Equipment	-	10,681	10,681	-	16,763	16,763	-	17,348	17,348
Other Non-Financial Assets	581	8,548	9,129	1,067	8,068	9,135	647	8,482	9,129
Total	**51,71,104**	**10,73,286**	**62,44,390**	**49,42,202**	**26,96,364**	**76,38,566**	**19,07,883**	**50,50,156**	**69,58,039**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

(₹ '000)

Particulars	31st March, 2020			31st March, 2019			1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities									
Trade Payables	3,692	-	3,692	3,322	-	3,322	3,547	-	3,547
Other Payables	10,04,222	-	10,04,222	7,04,320	-	7,04,320	6,271	-	6,271
Debt Securities	9,93,666	-	9,93,666	-	9,91,017	9,91,017	-	-	-
Borrowings (Other than Debt Securities)	57,64,392	7,98,357	65,62,749	43,93,143	20,61,331	64,54,474	31,43,064	26,24,355	57,67,419
Other Financial Liabilities	5,93,268	-	5,93,268	6,37,054	-	6,37,054	2,96,031	-	2,96,031
Non-Financial Liabilities									
Provisions	14,694	-	14,694	20,890	-	20,890	12,507	-	12,507
Other Non-Financial Liabilities	54,352	150	54,502	52,470	150	52,620	38,151	150	38,301
Total	**84,28,286**	**7,98,507**	**92,26,793**	**58,07,877**	**30,52,498**	**88,63,697**	**34,99,571**	**26,24,505**	**61,24,076**
Net	**(32,57,182)**	**2,74,779**	**(29,82,403)**	**(8,65,675)**	**(3,56,134)**	**(12,25,131)**	**(15,91,688)**	**24,25,651**	**8,33,963**

Note 45

First-time adoption – mandatory exceptions and optional exemptions

These standalone financial statements, for the year ended 31st March, 2020, are the first financial statements which the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2019, the Company prepared its standalone Financial Statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013 (Previous GAAP).

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for periods ended on 31st March, 2020, together with the comparative period data as at and for the year ended 31st March, 2019, as described in the summary of Significant Accounting Policies. In preparing these standalone financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2018, date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2018 and the financial statements as at and for the year ended 31st March, 2019.

Mandatory Exceptions:

i. Classification & Measurement of Financial Assets

The Company has determined the classification of financial assets in terms of whether they meet the amortized cost criteria or fair value criteria based on the facts and circumstances that existed as on the transition date.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

ii. Impairment of Financial Assets

The Company has applied the impairment requirements of Ind AS 109. As permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort, in order to determine the impairment loss allowance as at transition date.

iii. De-recognition of Financial Assets and Liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2018 (the transition date).

iv. Estimates

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with Previous GAAP (after adjustments to reflect any difference in accounting policies). The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under Previous GAAP.

Optional elections:

i. Equity Investments at FVTOCI

The Company has elected to apply the exemption of designating investment in equity shares (other than investment in joint venture and associates) at FVTOCI on the basis of facts and circumstances that existed at the transition date.

ii. Investments in Joint Venture and Associates

The Company has availed the exemption to continue with the carrying value of all its investments in Joint Venture and Associates as per previous GAAP as their deemed cost as at the transition date.

iii. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its Property, Plant and Equipment, Intangible Assets as per their previous GAAP carrying value.

iv. Lease

As mandated by Companies (Indian Accounting Standards) Amendment Rules, 2019 dated 30 March 2019, the Company has adopted Ind AS 116 'Leases', with effect from 1 April 2019. The Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Adjustments:

A. Investments

Under the Previous GAAP, the Company had accounted for long term investments measured at cost less provision for other than temporary diminution in the value of investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, the Company has designated investments at amortised cost or fair value through profit and loss (FVTPL) resulting fair value changes of the investments is recognised in equity as at the date of transition and subsequently in the Standalone Statement of Profit or Loss for the year ended 31st March, 2019.

B. Other Adjustments

Under the previous GAAP, security deposits are recorded at their transaction value. Under Ind AS, the same are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as deferred rent expenses. Security deposits measured subsequently at amortised cost and the difference between unwinding

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

of deposits has been recognised as interest income on security deposits in equity as at the date of transition and subsequently in the standalone statement of profit and loss for the year ended 31st March, 2019.

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS:

(₹ '000)

Particulars	**As at 31st March, 2019**	**As at 1st April, 2018**
Other Equity as reported under previous GAAP	5,98,148	3,19,277
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	9,565	23,911
Remeasurement of Investment at FVTOCI	-	3,81,211
Transition Impact on Investments as per Ind AS 109	(19,42,408)	-
Other Equity as per Ind AS	**(13,34,695)**	**7,24,399**

Statement of reconciliation of net profit under Ind AS and Previous GAAP:

(₹ '000)

Particulars	**As at 31st March, 2019**
Net Profit reported previous GAAP	2,78,871
Re-measurement of Defined Benefit Plans	1,298
Deferred Tax Adjustment	(5,31,644)
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	(14,345)
Net Profit/(Loss) after tax as per Ind AS	**(2,65,820)**
Add: Other Comprehensive Income/(Loss)	(17,93,274)
Total Comprehensive Income/(Loss)	**(20,59,094)**

Note 46

Payment to Statutory Auditors

During the year, the Company made following payments to Statutory Auditors:

(₹ '000)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
As Auditors		
Audit Fees	800	800
For Other Services		
Tax Audit Fees	200	200
Certifications	67	165
Other Professional Charges	630	637
Total	**1,698**	**1,802**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

Note 47

Reconciliation of Statement of Cash Flows

There were no material differences between Statement of Cash Flows presented under Ind AS and Previous GAAP.

Note 48

Segment Reporting

The main business of the Company is Investment activity; hence, there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.

Note 49

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, 2020 which has been disclosed separately as 'Provision for Standard Assets' in Note 18.

Note 50

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to the declaration of COVID-19 as a global pandemic, the Government of India had declared a nationwide lockdown on 24th March, 2020 which got extended from time to time in order to prevent community spread of the virus resulting in significant reduction in economic activities. Consequently, the Company was forced to restrict or close the operations in the short term. The Company is closely monitoring the situation and the operations are being resumed in a phased manner after considering the directives as issued by the Government of India. The Company has evaluated its liquidity position, recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage.

Note 51

During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and negative net worth due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investment. The Company has defaulted in repayment to the lenders and others and the liquidity issues faced by the Company are being discussed with them. The Management is confident that with the Lender's support and various other measures taken by it, the Company will be able to generate sufficient cash inflows through profitable operations improving its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors have decided to prepare the Standalone Financial Statements on a going concern basis.

The Company has requested the financial institution and other lenders to reconsider the rate of interest charged and decided not to recognise interest expense on their term loans and debts securities from 1st August, 2019. The aggregate amount of interest not recognised in the books of account on account of financial institutions borrowings is Rs. 196,986 thousand.

Note 52

The Joint Lenders of the Group Companies have invoked guarantees given by the Company for its group companies and sold during the year 43,21,903 Equity Shares of Eveready Industries India Limited and 26,93,693 Equity Shares of McLeod Russel India Limited pledged with them.

The Company has recognised Rs. 3,69,575 thousands against such invocation as receivable from group companies during the year ended 31st March, 2020.

Notes Forming Part of the Standalone Financial Statements for the year ended 31St March, 2020

Note 53

Guarantees given on behalf of group companies by the Company to a financial institution by way of pledge of 32,00,000 Equity Shares of Eveready Industries India Limited has been invoked during the year ended. Out of theses pledged shares, 9,55,337 Equity Shares have been sold by the said institution and the sale proceeds adjusted against the dues owed by the Company and other group companies. For the remaining 22,44,663 Equity Shares the financial institution has not confirmed sale/stock adjustment and therefore these shares continue to appear under investments in Note8.

Note 54

In earlier year the Company had entered a Put option Agreement with IL&FS Financial Services Limited ("the investor") and the investor had invested in one of the promoter group entities namely McNally Bharat Engineering Company limited in the form of 1,61,29,000 Compulsorily Convertible Preference Shares (CCPSs)@ Rs 62/- per share aggregating to Rs. 9,99,998 thousands. As per the terms of agreement the said investor has exercised put option to sell the said CCPSs to the Company. Consequently, the Company has recognised the said sum as a Financial Liability towards the investor and a corresponding financial asset has been recognised in the Standalone Financial Statements.

Note 55

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 Systematically 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 the said application further details required by RBI, the Companyhas duly furnished the same to RBI in the financial year 2017-18. The matter is under consideration of RBI.

Note 56

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

Signature to Notes 1 to 56

As per 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 : 28th July, 2020

Aditya Khaitan
(Chairman)
DIN- 00023788

Arundhuti Dhar
(Director)
DIN- 03197285

Aditi Daga
(Company Secretary)

Williamson Magor & Co. Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. '000)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	9,69,059	9,69,059
	2	Total Expenditure	15,14,068	17,11,054
	3	Net Profit/(Loss)	(45,009)	(7,41,995)
	4	Earnings Per Share	(49.74)	(67.72)
	5	Total Assets	62,44,388	62,44,388
	6	Total Liabilities	92,26,788	94,23,774
	7	Net Worth	(29,82,400)	(31,79,386)
	8	Any other financial item(s)	NIL	NIL
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		1. Non-recognition of interest expense amounting to Rs. 196,986 thousand (including Rs. 73,658 thousands for the quarter) year ended 31st March, 2020 on its certain borrowings from financial institutions. As a result, finance Costs, liability on account of interest and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent. 2. Recognition of Deferred Tax Assets amounting to Rs. 929,505 thousand as at 31st March, 2020. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets is overstated and total comprehensive loss for the year ended 31st March, 2020 is understated by that extent.	
	b. Type of Audit Qualification :		Qualified Opinion	
	c. Frequency of qualification:		First time	

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restricting so as get relief from Interest expenditure. Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-2020 hence keeping conservatism approach Interest Income is not booked.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	The Company has incurred substantial losses and its net-worth has been fully eroded. The Company has defaulted in repayment of borrowings to its financial institutions lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 6(a) to the Standalone Financial Results. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	The management need to take confirmation and do reconciliation to calculate the impact.
III	Signatories : • Audit Committee Chairman • Statutory Auditor	

Place : Kolkata

Date : 28th July, 2020

Form AOC - 1

(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

Part "B": Associates and Joint Ventures

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

Names of Associates	Majerhat Estates & Developers Limited (MEDL)	Kilburn Engineering Limited (KEL)	Williamson Financial Services Ltd. (WFSL)	D1 Williamson Magor Bio Fuel Limited (D1 WML)
1. Latest Audited Balance Sheet date	31st March,2020	31st March, 2020	31st March,2020	31st March,2020
2. Shares of Associates / Joint ventures held by the Company on the year end				
i) No.	1470000	4319043	2587750	3333273
ii) Amount of Investment in Associates/Joint Venture	9,962	1,06,956	53,930	-
iii) Extent of holding %	49	32.58	30.96	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 /Joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	11,948	3,36,933.89	(9,38,597.60)	356
6. Profit/(Loss) for the year				
i. Considered in Consolidation	(30)	16,837	(53,930)	(18)
ii. Not Considered in Consolidation	-	-	(17,857)	-

For and on behalf of the Board of Directors

Place : Kolkata	Aditya Khaitan	Arundhuti Dhar	Aditi Daga
Date: 28 th July, 2020	Chairman	Director	Company Secretary

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of WILLIAMSON MAGOR & CO. LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Williamson Magor & Co. Limited** (hereinafter referred to as "the Investment Company"), its Associate Companies and its Joint Venture which comprise of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of available reports of other auditors on separate financial statements and on the financial information of the Associates as referred to in the "Other Matters" section below and except for the matters described in the "Basis for Qualified Opinion" section of our Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India, of the consolidated state of affairs of the Investment Company, its Associate Companies and its Joint Venture as at 31st March, 2020, its consolidated loss including other comprehensive loss, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

a. Non-recognition of Interest Expense

The Investment Company has not recognised interest expense amounting to ₹ 1,96,986 thousand for the year ended 31st March, 2020 on its certain borrowings from financial institutions as referred to in Note No 52 to the Consolidated Financial Statements. As a result, finance costs, liability on account of interest and consolidated total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.

This constitutes a departure from the requirements of Ind AS 109 "Financial Instruments".

b. Recognition of Deferred Tax Assets

We draw attention to Note No 33 of the Consolidated Financial Statements where the Management of the Investment Company has considered recognition of deferred tax assets during the current financial year assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Considering the management's assessment of going concern assumption in the Consolidated Financial Statements, the reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets is overstated and consolidated total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Investment Company, its Associate companies and Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

Material Uncertainty in relation to Going Concern

During the year, the Investment Company has incurred substantial losses and its networth has been fully eroded. The Investment Company has defaulted in repayment of borrowings to financial institutions, lenders and others (Refer Note No. 16A to the Consolidated Financial Statements). However, the Management is confident that with the Lender's support and various other measures taken by it, the Investment Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations (Refer Note No. 52 to the Consolidated Financial Statements). However, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Investment Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of these Consolidated Financial Statements is not adequately and appropriately supported as per the requirements of Ind AS 1 "Presentation of Financial Statements".

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No	Key Audit Matters	Auditor's Responses to Key Audit Matters
1.	**Transition to Ind AS** The Investment Company has adopted Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018. Ind AS are new and complex accounting standards which require considerable judgment and interpretation in their implementation. Further, Ind AS 101 ("First-time Adoption of Indian Accounting Standards") allows two categories of exceptions to the first-time adopters, which mainly includes prohibition to retrospective application of certain requirements of Ind AS and exemption from some requirements of Ind AS. We consider this transition and the required disclosures to be a key audit matter because new accounting policies have been adopted by the Investment Company to comply with these standards. Note No. 2 "Significant Accounting Policies", Note No. 41 "Financial Instruments- Fair Value Measurement" and Note No. 45 "First-time adoption – mandatory exceptions and optional exemptions" to the Consolidated Financial Statements provide detailed information on the significant policies, critical judgment and estimation along with details of exemptions applied from certain requirements under Ind AS, based on which these Consolidated Financial Statements are prepared.	We have performed the following audit procedures in order to obtain sufficient audit evidence: • Assessed the Investment Company's process to identify the impact of adoption and transition to the new accounting standards. • Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of the Consolidated Financial Statements; • Reviewed the exemptions availed by the Investment Company from certain requirements under Ind AS; • Obtained an understanding of the determination of key judgments; • Evaluated and tested the key assumptions and judgments adopted by management; • Assessed the disclosures made against the relevant Ind AS; and • Determined the appropriateness of the methodologies and models used along with the reasonability of the outputs.

Serial No	Key Audit Matters	Auditor's Responses to Key Audit Matters
2.	**Valuation of unquoted financial assets held at fair value** The valuation of the Investment Company's unquoted financial assets held at fair value is a key audit matter due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Investment Company's valuations.	**Principal Audit Procedures:** • Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. • Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. • Checked, on a sample basis, the accuracy and relevance of the input data used.
3.	**Impairment loss allowances for loans and advances** Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Investment Company has significant credit risk exposure. The value of loans and advances on the Consolidated Balance Sheet is significant and there is a high degree of complexity and judgment involved for the Investment Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Investment Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal control focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key control implemented by the Investment Company. We also assessed whether the impairment methodology used by the Investment Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Investment Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the Consolidated Balance Sheet date as per definition of default; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Investment Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.

Emphasis of Matter

We draw attention to Note No. 51 to the Consolidated Financial Statements in which the Investment Company describes the uncertainties arising from COVID-19 – a global pandemic on the operations and financial matters of the Investment Company.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Investment Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our Opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, and on the basis of the audit report of the other auditors as furnished to us (refer "Other Matters" section below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Investment Company's Board of Directors is responsible for the matters stated in Section 134(5) of the act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Investment Company, its Associate Companies and its Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the Investment Company, its Associate Companies and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Investment Company its Associate Companies and its Joint Venture respectively 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Investment Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Investment Company, its Associate Companies and its Joint Venture are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of respective Companies either intends to liquidate the Investment Company, its Associate Companies and its Joint Venture, or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Company, its Associate Companies and its Joint Venture are also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Investment Company, its Associate Companies and its Joint Venture have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Investment Company, its Associate Companies and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Investment Company, its Associate Companies and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Investment Company, its Associate Companies and its Joint Venture to express an opinion

on the Consolidated Financial Statements of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Investment Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The Consolidated Financial Statements include the Investment Company's share of Total Comprehensive Income of Rs. 19,679 thousand for the year ended 31st March, 2020, in respect of an Associate, whose Separate Financial Statements have been audited by us. We have expressed a qualified opinion on such Separate Financial Statements vide our Audit Report dated 22nd July, 2020. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on our report and the audit procedures performed by us.

b) The Consolidated Financial Statements include the Investment Company's share of Total Comprehensive Loss of Rs. 53,930 thousand for the year ended 31st March, 2020, in respect of an associate, whose Separate Financial Statements have been audited by other independent auditor. They have expressed a qualified opinion on such Financial Statements vide their Audit Report dated 28th July, 2020. The Independent Auditor's Report on such Separate Financial Statements of this entity has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor.

c) The Consolidated Financial Statements include the Investment Company's share of Total Comprehensive Loss of Rs. 48 thousand for the year ended 31st March, 2020, in respect of an Associate and a Joint Venture, whose Separate Financial Statements have not been audited. These unaudited interim financial information have been furnished to us by the Board of Directors of the Investment Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Associate and Joint Venture is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the

Investment Company, these interim financial information are not material to the Investment Company.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Information certified by the Board of Directors of the Investment Company.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the Separate Financial Statements of the Associate Companies and Joint Venture referred to in the Other Matters paragraph above, we report, to the extent applicable that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) in our opinion, proper books of account as required by law is maintained by the Investment Company, its Associate Companies and its Joint Venture relating to the preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the report of the other auditor.

c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained by the Investment Company, its Associate Companies and its Joint Venture for the purpose of preparation of the Consolidated Financial Statements.

d) subject to the matters specified in qualified opinion section of our report, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies(Indian Accounting Standards)Rules,2015 as amended.

e) on the basis of the written representations received from the directors of the Investment Company as on 31st March, 2020 and taken on record by the Board of Directors of the Investment Company and on the basis of the reports of the statutory auditors of Associate Company and Joint Venture none of the directors of the respective Companies is disqualified as on 31st March, 2020 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 with reference to Consolidated Financial Statements of the Investment Company, its Associate Companies and Joint Venture and the operating effectiveness of such controls, refer to our separate report in Annexure A ;

g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Investment Company has neither paid nor provided for any remuneration to its directors during the year. On the basis of the reports of the statutory auditors of the Associate Companies and Joint Venture the remuneration paid by the Associate Companies to its directors during the year is in accordance with the provisions of Section 197 of the Act and the remuneration paid to any director is not in excess of the limit laid down under the said Section; and

h) 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 information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements of the Associate Companies and Joint Venture, as noted in other matters paragraph:

i. the Consolidated Financial Statements disclosed the impact of pending litigations on the consolidated financial position of the Investment Company, its Associate Companies and Joint Venture (Refer Note No 32A(a) to the Consolidated Financial Statements).

ii. the Investment Company, its Associate Companies and its Joint Venture did not have any material foreseeable losses on long-term contracts including derivative contracts, and

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Investment Company, its Associate Companies and Joint Venture, during the year ended 31st March 2020.

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

(V. K. SINGHI)
Partner
Membership No. 050051
UDIN: 20050051AAAAED1202

Place : Kolkata
Date : 28th July, 2020

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph-f under 'Report 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, 2020)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

In conjunction with our audit of the Consolidated Financial Statements as of and for the year ended 31st March, 2020 we have audited the internal financial controls with reference to Consolidated Financial Statements of Williamson Magor & Limited (the "Investment Company).

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Investment Company, its Associate Companies and Joint Venture management are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the Consolidated Financial Statements 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 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 internal financial controls with reference to the Consolidated Financial Statements of the Investment Company, its Associate Companies and Joint Venture 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 with reference to the Consolidated Financial Statements both applicable to an audit of Internal Financial Controls with reference to consolidated financial statements 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 with reference to the Consolidated Financial Statements were established and maintained and whether 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 Consolidated 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 Investments Company's internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to the Consolidated Financial Statements 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 controls with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements 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 Investment Company, its Associate Companies and its Joint Venture has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2020, based on the internal financial control with reference to the financial statements criteria established by the Investment 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

(V. K. SINGHI)
Partner
Membership No. 050051
UDIN : 20050051AAAAED1202

Place : Kolkata
Date : 28th July, 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
I. ASSETS				
1. Financial Assets				
(a) Cash and Cash Equivalents	3	6,015	10,350	23,329
(b) Bank Balances other than Cash and Cash Equivalents	4	6,864	6,132	-
(c) Receivables				
(i) Trade Receivables	5	11,263	7,492	7,799
(ii) Other Receivables	6	12,38,857	5,319	312
(d) Loans	7	17,95,410	27,95,538	13,52,500
(e) Investments	8	11,55,268	33,56,308	55,33,407
(f) Other Financial Assets	9	12,42,768	12,87,279	7,12,298
2. Non-financial Assets				
(a) Current Tax Assets (Net)		1,39,807	1,57,282	1,18,901
(b) Deferred Tax Asset (Net)	10	9,29,506	8,70,978	-
(c) Property, Plant and Equipment	11	10,681	16,763	17,348
(d) Other Non-financial Assets	12	9,129	9,135	9,129
Total Assets		**65,45,568**	**85,22,576**	**77,75,023**
II. LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	3,692	3,322	3,547
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	10,04,222	7,04,320	6,271
(b) Debt Securities	15	9,93,666	9,91,017	-
(c) Borrowings (Other than Debt Securities)	16	65,62,749	64,54,474	57,67,419
(d) Other Financial Liabilities	17	5,93,268	6,37,054	2,96,031
2 Non-Financial Liabilities				
(a) Provisions	18	14,694	20,890	12,507
(b) Other Non-financial Liabilities	19	54,502	52,620	38,301
3 Equity				
(a) Equity Share Capital	20	1,09,564	1,09,564	1,09,564
(b) Other Equity	21	(27,90,789)	(4,50,685)	15,41,383
Total Liabilities and Equity		**65,45,568**	**85,22,576**	**77,75,023**
Corporate Information and Significant Accounting Policies	1-2			

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Note No. 1 to 57.
This is the Consolidated Balance Sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

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

(Aditya Khaitan)
Chairman
DIN: 00023788

(Arundhuti Dhar)
Director
DIN: 03197285

(Aditi Daga)
Company Secretary

Place : Kolkata
Date : 28th July, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	For the year ended 31st March, 2020 ₹ '000	For the year ended 31st March, 2019 ₹ '000
INCOME			
Revenue from Operations			
Interest Income	22	2,46,344	3,93,791
Dividend Income	23	-	5,830
Net gain on derecognition of financial instruments under amortised cost category	24	-	26,276
Rental Income	25	23,116	24,588
Sale of Services	26	37,855	35,102
(I) Total Revenue from Operations		**3,07,315**	**4,85,587**
(II) Other Income	27	5,74,095	40,846
(III) Total Income (I + II)		**8,81,410**	**5,26,433**
(IV) EXPENSES			
Finance Costs	28	5,86,634	11,01,019
Impairment on Financial Instruments	29	8,21,337	430
Employee Benefits Expense	30	4,009	7,218
Depreciation / Amortisation Expense		471	629
Other Expenses	31	5,62,500	51,769
Total Expenses		**19,74,951**	**11,61,065**
(V) Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Venture (III-IV)		**(10,93,541)**	**(6,34,632)**
(VI) Share of Profit/(Loss) of Associate and Joint Venture		(37,141)	1,31,142
Profit/(Loss) before Tax (V + VI)		**(11,30,682)**	**(5,03,490)**
Tax Expenses			
a) Current Tax		-	-
b) Deferred Tax		2,18,277	(3,39,334)
(VII) Profit / (Loss) for the year		**(13,48,959)**	**(1,64,155)**
(VIII) Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss			
- Changes in fair value of FVOCI Equity Instruments		(12,09,808)	(23,23,620)
- Profit/(Loss) on sale of Equity Instruments		(60,967)	-
- Remeasurement of post-employment benefit obligations		(16)	(1,298)
ii. Income tax relating to items that will not be reclassified		(2,76,804)	(5,31,644)
iii. Items that will be reclassified to Profit or Loss			
- Share or Profit/(Loss) of Associates and Joint Venture		2,842	(34,639)
Total Other Comprehensive Income/(Loss)		**(9,91,145)**	**(18,27,913)**
Total Comprehensive Income/(Loss) for the year		**(23,40,104)**	**(19,92,068)**
Earnings per Equity Share of face value of Rs. 10 each			
Basic (in Rs.)		(123.12)	(14.98)
Diluted (in Rs.)		(123.12)	(14.98)
Corporate Information and Significant Accounting Policies	1-2		

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying Note No. 1 to 57.
This is the Consolidated Statement of Profit and 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 : 28th July, 2020

For and on behalf of the Board of Directors

(Aditya Khaitan)
Chairman
DIN: 00023788

(Arundhuti Dhar)
Director
DIN: 03197285

(Aditi Daga)
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

a. Equity Share Capital

₹ '000

Particulars	Balance as at April 01, 2018	Balance as at March 31, 2019	Balance as at March 31, 2020
Equity Share Capital	1,09,564	1,09,564	1,09,564
Total	**1,09,564**	**1,09,564**	**1,09,564**

b. Other Equity

₹ '000

Particulars	Reserves and Surplus				Fair Value of Equity Instruments through Other Comprehensive Income	Total
	Statutory Reserve *	Capital Reserve	General Reserve	Retained Earnings		
Balance as at the April 1, 2018	**2,57,388**	**6,518**	**11,75,150**	**(49,907)**	**1,52,234**	**15,41,383**
Profit / (Loss) for the year	-	-	-	(1,64,155)	-	(1,64,155)
Other Comprehensive Income/ (Loss)	-	-	-	(1,298)**	(18,26,615)	(18,27,913)
Total Comprehensive Income/ (Loss)	**-**	**-**	**-**	**(1,65,453)**	**(18,26,615)**	**(19,92,068)**
Balance as at March 31, 2019	**2,57,388**	**6,518**	**11,75,150**	**(2,15,360)**	**(16,74,381)**	**(4,50,685)**
Profit / (Loss) for the year	-	-	-	(13,48,959)	-	(13,48,959)
Other Comprehensive Income/ (Loss)	-	-	-	(16)**	(9,30,162)	(9,30,178)
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	(60,967)	(60,967)
Total Comprehensive Income/ (Loss)	**-**	**-**	**-**	**(13,48,975)**	**(9,91,129)**	**(23,40,104)**
Balance as at March 31, 2020	**2,57,388**	**6,518**	**11,75,150**	**(15,64,335)**	**(26,65,510)**	**(27,90,789)**

* Created pursuant to Section 45IC of the Reserve Bank of India Act, 1934
** includes Remeasurement of the defined benefit plans measured through Other Comprehensive Income

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Note No. 1 to 57.
This is the Consolidated Statement of Changes in Equity 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 : 28th July, 2020

For and on behalf of the Board of Directors

(Aditya Khaitan)
Chairman
DIN: 00023788

(Arundhuti Dhar)
Director
DIN: 03197285

(Aditi Daga)
Company Secretary

CONSOLIDATED STATEMENTS OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	For the year ended 31st March, 2020 ₹ '000	For the year ended 31st March, 2019 ₹ '000
A. Cash Flow From Operating Activities		
Profit/(Loss) before share of Profit/(Loss) of Associates and Joint Venture and Tax	(10,93,541)	(6,34,632)
Adjustment for :		
Depreciation	471	629
(Profit)/Loss on sale of Property,Plant and Equipment (Net)	(5,60,388)	-
(Profit) /Loss on derecognition of financial instruments under amortised cost category (net)	4,60,883	(26,276)
Provision for Employee Benefits written back	(3,038)	(242)
Provision for sub-standard assets written back	-	(8,194)
Provision for doubtful debts/ advances written back	(2,794)	-
Contingent Provision for Standard Assets written back	(2,942)	-
Contingent Provision for Standard Assets made	-	8,331
Provision for Sub-Standard Assets	61,546	-
Provision for Doubtful Loans and advances	8,20,400	-
Provision for Doubtful Trade Receivables	937	430
Liabilities/Provisions no longer required written back	(4,888)	-
Operating Profit before working capital changes	**(3,23,354)**	**(6,59,954)**
Adjustment for:		
(Increase)/Decrease in Trade Receivables,Loans,Other Financial Assets and Other Non-Current Financial Assets	(69,168)	(19,99,457)
(Increase)/Decrease in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and other Non-Current Liabilities	3,05,555	7,19,334
Cash generated from operations	**(86,967)**	**(19,40,077)**
Direct tax paid	17,475	(38,381)
Cash Flow from operating Activities	**(69,492)**	**(19,78,458)**
B. Cash Flows From Investing Activities		
Sale of Property, Plant & Equipment	5,66,012	-
Purchase of Property, Plant & Equipment	(11)	(44)
Purchase of Investments	-	(90,184)
Sale of Investments	4,30,765	36,612
Advance for purchase of investments	(9,99,998)	-
Rental Income		
Interest received		
Net cash (used in)/from Investing Activities	**(3,232)**	**(53,616)**
C. Cash Flows From Financing Activities		
Proceeds of long term borrowings	8,50,000	-
(Repayment) of long term borrowings	(2,56,656)	(3,10,428)
Proceeds of short term borrowings	12,10,900	1,03,05,200
(Repayment) of short term borrowings	(16,93,320)	(83,16,700)
Interest paid	(6,444)	3,03,461
Net cash (used in)/from Financing Activities	**1,04,480**	**19,81,533**
Net increase in cash and cash equivalents	31,754	(50,541)
Cash and cash equivalents at the beginning of the year	(27,212)	23,329
Cash and cash equivalents at the end of the year	**4,542**	**(27,212)**
Reconciliation of Cash and Cash Equivalents as per Consolidated Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise of the following:		
Cash and Cash Equivalents	6,015	10,350
Less: Book Overdraft included in Other Financial Liabilities (Refer Note 17)	(1,473)	(37,562)
Balance per Consolidated Statement of Cash Flows	**4,542**	**(27,212)**

Notes :

1. Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under Note no. 3 of the Consolidated Financial Statements.
2. The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows ".

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Note No. 1 to 57.

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

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

For and on behalf of the Board of Directors

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

(Aditya Khaitan)
Chairman
DIN: 00023788

(Arundhuti Dhar)
Director
DIN: 03197285

(Aditi Daga)
Company Secretary

Place : Kolkata
Date : 28th July, 2020

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 1 Corporate Information

Williamson Magor & Co.Limited (the "Investment Company") was incorporated as Public Company in the year 1949. The Investment Company limited by shares is domiciled in India, having its registered office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001.

The Investment Company currently operates as an Investment Company registered with the Reserve Bank of India (RBI) w.e.f. 31st March, 2003. The Equity Shares of the Investment Company are listed on the Bombay Stock Exchange, The National Stock Exchange of India, The Calcutta Stock Exchange and the Guwahati Stock Exchange.

Information on other related party relationship of the Investment Company is provided in Note 39.

Note 2 Significant Accounting Policies

2.1 Basis of Preparation

The Investment Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and the Rules made thereunder (as amended from time to time) and applicable RBI directions with effect from 1st April, 2019. These are the Investment Company's first Ind AS Consolidated Financial Statements and the date of transition is 1st April, 2018. The Investment Company prepared its Consolidated Financial statements up to the year ended 31st March, 2019, under historical cost convention in accordance with the requirements of previous Generally Accepted Accounting Principles (previous GAAP), which included Accounting Standards (AS) specified under Section 133 of the Act read with rules made thereunder and applicable RBI directions.

The Investment Company followed the provisions of Ind AS 101-'First Time adoption of Indian Accounting Standards' in preparing its opening Ind AS Consolidated Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 1st April, 2018. The comparative figures have been presented in accordance with the same accounting principles that are used in preparation of the Investment Company's first Ind AS Consolidated Financial Statements.

The mandatory exceptions and optional exemptions availed by the Investment Company on First-time adoption have been detailed in Note 45. Further, in accordance with Ind AS 101, the Investment Company has presented a reconciliation of total equity under previous GAAP & under Ind AS as at 31st March, 2019 & 1st April, 2018 and of the Profit after tax as per Previous GAAP & Total Comprehensive Income / (Loss) as per IndAS for the year ended 31st March, 2019 as detailed in Note 45.

These Consolidated Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on 28th July, 2020.

A summary of Significant Accounting Policies applied in the preparation of the Consolidated Financial Statements is as given below. These accounting policies have been applied consistently to all the periods presented in the Consolidated Financial Statements.

The Investment Company presents its Consolidated Financial Statements to comply with Division III of Schedule III to the Act which provides general instructions for the preparation of Financial Statements of a Non-Banking Financial Company (NBFC to comply with Ind AS) and the requirements of Ind AS. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Act[Companies (Indian Accounting Standards) Rules, 2015] read with Companies (Indian Accounting Standards) (Amendment) Rules, 2017, Companies (Indian Accounting Standards) (Amendment) Rules, 2018 and other relevant provisions of the Act. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 44.

Financial assets and Financial liabilities are generally reported gross in the Consolidated Balance Sheet.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.1 Basis of Preparation (Contd.)

They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default

The Consolidated Financial statements have been prepared and presented on the Going Concern basis and at Historical Cost, except for the following assets and liabilities, which have been subsequently measured at fair value:

- Certain Financial assets and liabilities at fair value (Refer Note 2.5)
- Employee's Defined Benefit Plan as per actuarial valuation (Refer Note 2.13)

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of Williamson Magor & Co. Limited (the "Investment Company") together with the share of the total comprehensive income of its Associates and Joint Venture.

Associate is an entity over which the Investment Company has significant influence but no control or joint control. Investment in Associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint Venture is a joint arrangement whereby the companies have joint control of the arrangement and have rights to the net assets of the arrangement. The companies having joint control of that joint venture are known as joint venturer. Investment in joint venture is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Investor's share of the post-acquisition profit or loss of the investee in Profit and Loss, and the Investor's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Investor's share of losses in an entity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Investor does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2.3 Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupees, which is the functional currency of the Investment Company and the currency of the primary economic environment in which the Investment Company operates. All Financial information presented in INR has been rounded off to thousands, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates, assumptions and judgements that affects the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, the disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgement or complexity. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgements are:

- Employee Benefits – Note 2.13

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

- Recognition of Revenue – Note 2.15
- Current Tax - Note 2.17
- Deferred Tax Assets – Note 2.17
- Impairment of Financial Assets – Note 2.7

Estimates and assumptions are continuously evaluated based on most recent available information. Revisions to accounting estimates are recognised prospectively in the Consolidated Statement of Profit and Loss in the period in which the estimates are revised and future period affected.

Although these estimates are based on managements' best knowledge of current events and action, 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.

2.5 Fair Value Measurement

The Investment Company measures Financial instruments and other derivatives at fair values except Equity Investments in Joint Ventures and Associates at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Investment Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Investment Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the Consolidated Financial Statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Investment Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted Financial Assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities, which are required to be remeasured or re-assessed as per the Investment Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.6 Property, Plant and Equipment (PPE) and Depreciation

On transition to Ind AS, the Investment Company has elected to continue with the carrying value of all its PPE recognised as at 1st April, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the PPE.

PPE are stated at Acquisition or Construction Cost less Accumulated Depreciation and Impairment Loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning (if any).

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Investment Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is recognised so as to write-off the Cost of assets less their Residual values as per Written Down Value method, over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

Residual value is estimated as 5% of the original cost of PPE.

In respect of the following assets, useful lives as per Schedule II have been considered, as under:-

Assets	Years
Non- factory Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	8
Office Equipment	5
Electric Installation	10
Water Supply	30

The PPE's residual values and useful lives are reviewed, at each Financial year end, and if expectations differ from previous estimates the same is accounted for as change in accounting estimates.

Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been available for use/ disposed off.

Derecognition

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

2.7 Financial Instruments

A Financial instrument is any contract that gives rise to a Financial asset of one entity and a Financial liability or equity instrument of another entity.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Financial Assets

Initial recognition and measurement

All Financial assets are recognised initially at fair value. However, in the case of Financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset are included therein.

Subsequent measurement

For the purposes of subsequent measurement, Financial assets are classified in four categories:

- Debt Instruments at Amortised cost
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)
- Debt Instruments, Derivatives and Equity Instruments, Mutual Funds at Fair Value Through Profit or Loss (FVTPL)
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Finance Income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

Debt Instruments at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the Financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Investment Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instruments, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Investment Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

2.7 Financial Instruments (Contd.)

Equity Instruments

All equity investments (other than investments in associates and joint ventures) are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Investment Company has irrevocable option to present in OCI subsequent changes in the fair value. The Investment Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Investment Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Classification and Provisioning

Loan asset classification of the Investment Company is given in the table below:

Particulars	Criteria	Provision
Standard Assets	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub- Standard Assets	An asset for which, interest/ principal payment has remained overdue for more than 3 months and less than 12 months	10% of the outstanding loan portfolio of standard assets.
Loss Assets	An asset for which, interest/ principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of standard assets.

Impairment of Financial Assets

The Investment Company applies the Expected Credit Loss model for recognising impairment loss on Financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other Financial assets, and Financial guarantees not designated as at FVTPL.

The Investment Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Write off

Loans and debt securities are written off when the Investment Company has no reasonable expectations of

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.7 Financial Instruments (Contd.)

Recovering the Financial assets (either in its entirety or a portion of it). This is the case when the Investment Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event.

De-recognition of Financial Assets

A Financial asset (or, where applicable, a part of a Financial asset or part of a group of similar Financial assets) is primarily derecognised (i.e. removed from the Balance Sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Investment Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Investment Company has transferred substantially all the risks and rewards of the asset, or (b) the Investment Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Investment Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Investment Company's continuing involvement. In that case, the Investment Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Investment Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Investment Company could be required to repay.

Investments in Associates and Joint Ventures

Investments in Associates and Joint ventures are accounted for at cost in the Consolidated Financial Statements and the same are tested for impairment in case of any indication of impairment.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments, issued by the Investment Company, are classified as either Financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a Financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Investment Company after deducting all of its liabilities. Equity instruments issued by the Investment Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial Recognition

All Financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Investment Company's Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, debt securities and other borrowings.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.7 Financial Instruments (Contd.)

Subsequent Measurement

After initial recognition, all Financial liabilities are subsequently measured at FVTPL except borrowings which are measured at amortised cost using the EIR method. Any gains or losses arising on derecognition of liabilities are recognised in the Consolidated Statement of Profit and Loss.

Derecognition of Financial Liabilities

The Investment Company de-recognises Financial liabilities when and only when, the Investment Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial liability de-recognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Finance Costs

Borrowing costs on Financial liabilities are recognised using the EIR explained above.

With effect from 1st April 2019, the Investment Company has adopted exemption as stated in paragraph 6 of Ind AS 116 for all applicable leases on the date of adoption.

Offsetting of Financial Instruments

Financial assets and Financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Expected Credit Loss

Expected Credit Losses ('ECL') are recognised for Financial assets held under amortised cost, debt instruments measured at FVTOCI, and certain loan commitments as approved by the Board and internal policies for business model.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL resulting from default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the Financial instrument ('lifetime ECL').

Financial assets where 12 month ECL is recognised are considered to be in 'stage 1'; Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2'; and Financial assets which are in default or Financial assets for which there is objective evidence of impairment are considered to be in 'stage 3'.

The treatment of the different stages of Financial assets and the methodology of determination of ECL is set out below:

Unimpaired and without significant increase in credit risk (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for Financial instruments that remain in stage 1.

We have ascertained default events based on past behavioural trends witnessed for each homogenous portfolio. These trends are established based on customer centric scores, economic trends of industry segments in wholesale portfolios.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the loan

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.8 Expected Credit Loss (Contd.)

exposure. However, unless identified at an earlier stage, the Investment Company have determined all assets deemed to have suffered a significant increase in credit risk when 30 days past due.

Based on other indications of borrower's delaying payments beyond due dates though not 30 days past due and other indications like non-cooperative borrowers, customer's overall indebtedness, death of customer, adverse impact on the business, serious erosion in the value of the underlying collateral, certain accounts are included in stage 2.

The measurement of risk of defaults under stage 2 are done by classifying them into homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles.

The default risk is assessed using probability of default (PD) derived from past behavioural trends of default across the identified homogenous portfolios.

For retail portfolios in stage 2, the PDs initially based on are average lifetime PDs experienced for stage 2 customers in each homogenous groups in the past. These past trends factor in the past customer centric behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

For wholesale loans, the default risk is established based on multiple factors like Nature of security, Customer industry segments external credit ratings, credit transition probabilities, current conditions and future macroeconomic conditions.

Credit impaired (stage 3)

The Investment Company have determined that a Financial asset is credit impaired and in stage 3 by considering relevant objective evidence, primarily whether

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is considered otherwise considered to be in default

Interest income is recognised by applying the effective interest rate to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

Movement between stages

Financial assets can be transferred between different categories depending on their relative increase in credit risk since initial recognition. Financial assets are transferred out of stage 2 if their credit risk is no longer considered significantly increased since initial recognition based on assessments described above.

Except for restructured assets, Financial assets are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment as described above. Restructured loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period typically 12 months-post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Restructured Financial assets

A loan where repayment terms are renegotiated on substantially different terms as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period typically 12 months-post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.8 Expected Credit Loss (Contd.)

Measurement of ECL

The assessment of credit risk and the estimation of ECL are unbiased and probability weighted and incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money, a Probability Of Default (PD), a Loss Given Default (LGD) and the Exposure At Default (EAD).

ECL is calculated by multiplying the PD, LGD and EAD. For stage 1 assets, the 12 month ECL is calculated. For assets in stage 2 and 3, Lifetime ECL is calculated using the lifetime PD.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The ECL for stage 2 and stage 3 is determined based on the expected future cash flows based on the estimates supported by past trends. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on the estimated value of the collateral at the time of estimated realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at a reasonable approximation of the original effective interest rate.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.10 Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit/loss after tax for the year attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year.

For the purpose of calculating diluted EPS, profit/loss after tax for the year attributable to the equity shareholders and the weighted average number of Equity Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.

2.11 Impairment of Non-Financial Assets

At the end of each reporting period, the Investment Company reviews the carrying amounts of Non-Financial Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Investment Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.12 Leases

As mandated by Companies (Indian Accounting Standards) Amendment Rules, 2019 dated 30th March 2019, the Investment Company has adopted Ind AS 116 'Leases', with effect from 1st April, 2019. Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease).

The Investment Company's lease asset classes primarily consist of leases for office buildings. The Investment Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Investment Company recognises a Right-Of-Use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Investment Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Right-of-use assets are depreciated from the commencement date on a Straight-Line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate for the average lease period. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Investment Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet.

2.13 Employee Benefits

Short-Term Employee Benefits

Liabilities for salaries and wages, including non-monetary benefits in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Balance Sheet.

Post-employment Benefits

Defined Contribution Plan

Employee Benefits under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, etc. are recognized based on the undiscounted amount of obligations of the Investment Company to contribute to the plan.

Defined Benefits Plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which are computed using the

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet Through Other Comprehensive Income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other Long-Term Employee Benefits

Other long-term employee benefits comprises of leave encashment towards unavailed leave and compensated absence, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards unavailed leave and compensated absences are recognized in the Consolidated Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

2.14 Foreign Currency Transactions

Foreign currency transactions are translated into Indian Rupees (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the Consolidated Statement of Profit and Loss.

2.15 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Investment Company and the revenue can be reliably measured.

a) Dividend income is accounted for when the right to receive the income is established, which generally when the shareholders approves the dividend.

b) Interest income is accounted for all Financial instruments measured at Amortised Cost or at Fair Value Through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the Financial instrument to the gross carrying amount of the Financial asset.

Interest income on all trading assets and Financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

2.16 Borrowings Costs

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.17 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Investment Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Current and deferred tax expense is recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Investment Company has a present obligation (legal or constructive)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

2.18 Provisions, Contingent Liabilities and Contingent Assets (Contd.)

as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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 disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Investment Company.

Claims against the Investment Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the Consolidated Financial statements since this may result in the recognition of income that may never be realised. A Contingent assets is disclosed where an inflow of economic benefits is probable.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Note 3			
Cash & Cash Equivalents			
Cash in hand	434	431	171
Current Account balances with banks	5,581	9,919	23,158
	6,015	**10,350**	**23,329**

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Note 4			
Bank Balances other than Cash and Cash Equivalents			
Term Deposit	6,864	6,132	-
	6,864	**6,132**	**-**

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Note 5			
Trade Receivables			
(Refer Note No. 39)			
Unsecured			
Considered good	11,263	7,492	7,799
	11,263	**7,492**	**7,799**

	31st March, 2020 ₹ '000		31st March, 2019 ₹ '000		1st April, 2018 ₹ '000	
Note 6						
Other Receivables						
Unsecured						
(Refer Note No. 39)						
'Considered Good*	12,38,857		5,319		312	
Considered Doubtful	30,965		31,164		31,164	
	12,69,822		36,483		31,476	
Less: Provision for Doubtful Receivables	(30,965)		(31,164)		(31,164)	
		1,238,857		**5,319**		**312**

*Refer Note No. 53 and 55

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000		31st March, 2019 ₹ '000		1st April, 2018 ₹ '000	
Note 7						
Loans						
Unsecured						
Inter Corporate Deposits						
To Associates:						
Considered Good	1,84,045		6,18,100		-	
Considered Doubtful	57,365		57,365		57,365	
	2,41,410		6,75,465		57,365	
Less: Provision for Doubtful Loans	(57,365)		(57,365)		(57,365)	
		1,84,045		6,18,100		-
To Others:						
Considered Good	12,69,365		21,77,438		13,52,500	
Considered Sub-standard	3,80,000		-		-	
Considered Doubtful	6,12,500		-		-	
	22,61,865		21,77,438		13,52,500	
Less: Provision for Sub-standard Loans	(38,000)		-		-	
Less: Provision for Doubtful Loans	(6,12,500)		-		-	
		16,11,365		21,77,438		13,52,500
		17,95,410		**27,95,538**		**13,52,500**
Loans in India		17,95,410		27,95,538		13,52,500
Loans outside India		-		-		-
		17,95,410		**27,95,538**		**13,52,500**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 8

Investments

₹ '000

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	Fair Value				Fair Value				Fair Value			
	Through Other Compre-hensive Income	Through Profit or Loss	Others	Total	Through Other Compre-hensive Income	Through Profit or Loss	Others	Total	Through Other Compre-hensive Income	Through Profit or Loss	Others	Total
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	6,83,242	-	-	6,83,242	12,79,462	-	-	12,79,462	33,84,228	-	-	33,84,228
Associates	-	-	4,71,670	4,71,670	-	-	20,48,472	20,48,472	-	-	19,12,587	19,12,587
Joint Venture	-	-	356	356	-	-	374	374	-	-	392	392
Compulsorily Convertible Preference Shares	-	-	-	-	28,000	-	-	28,000	2,36,200	-	-	2,36,200
Total Gress (A)	**6,83,242**	**-**	**4,72,026**	**11,55,268**	**13,07,462**	**-**	**20,48,846**	**33,56,308**	**36,20,428**	**-**	**19,12,979**	**55,33,407**
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	6,83,242	-	4,72,026	11,55,268	13,07,462	-	20,48,846	33,56,308	36,20,428	-	19,12,979	55,33,407
Total (B)	**6,83,242**	**-**	**4,72,026**	**11,55,268**	**13,07,462**	**-**	**20,48,846**	**33,56,308**	**36,20,428**	**-**	**19,12,979**	**55,33,407**
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	**6,83,242**	**-**	**4,72,026**	**11,55,268**	**13,07,462**	**-**	**20,48,846**	**33,56,308**	**36,20,428**	**-**	**19,12,979**	**55,33,407**

1) On transition to Ind AS, the Investment Company has availed the exemption available under Ind AS 101 - 'First Time Adoption of Indian Accounting Standards' to use the Previous GAAP carrying value or fair value as on transition date as deemed cost to measure investments in Associates and Joint Venture.

2) The Investment Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income, excluding dividends. The classification is made on initial recognition/transition and is irrevocable. There is no recycling of the amounts from Other Comprehensive Income to the Consolidated Statement of Profit and Loss, even on sale of investments.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 8
Investments (Continued)

Particular	31st March, 2020			31st March, 2019		1st April, 2018	
	Face Value	No. of Shares/ De-bentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
	₹		₹ '000		₹ '000		₹ '000
Investments measured at Cost							
In Equity Shares							
Unquoted, Fully paid up							
- of Associate Company							
Majerhat Estates & Developers Limited	10	14,70,000	10,219	14,70,000	10,249	14,70,000	10,279
- of Joint Venture							
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	356	33,33,273	374	33,33,273	392
Net of provision for diminution in carrying amount ₹ 353 thousand (31st March , 2019: 353 thousand)							
In Equity Shares							
Quoted, Fully Paid Up							
- of Associate Companies							
Kilburn Engineering Limited	10	43,19,043	4,61,451	43,19,043	4,46,092	43,19,043	4,69,147
Williamson Financial Services Limited	10	25,87,750	-	25,87,750	53,930	5,76,250	16,798
Eveready Industries India Limited	5	-	-	1,70,30,741	15,38,201	1,70,07,841	14,16,363
Investments measured at Fair Value through Profit or Loss							
In Debentures of Others							
Bengal Chambers of Commerce and Industries	1000	24	-	24	-	24	-
6 1/2% Non redeemable Debentures							
In Equity Shares of Others							
Dewrance Macneill & Company Limited	10	12,00,000	-	12,00,000	-	12,00,000	-
(In liquidation)							
Seema Apartments Co-operative Housing Society Limited	10	80	-	80	-	80	-
Total of Investments measured at Cost			**4,72,026**		**20,48,846**		**19,12,979**
Investments measured at Fair Value through Other Comprehensive Income							
Unquoted, Fully paid up							
In Equity Shares							
McNally Bharat Engineering Company Limited	10	1,51,51,515	34,091	1,51,51,515	1,06,060	1,51,51,515	8,94,697
Babcock Borsig Limited	10	66,99,586	-	66,99,586	59,733	66,99,586	59,733
Woodside Parks Limited	10	51,74,000	-	51,74,000	18,260	30,78,000	7,780
Bishnauth Investment Limited	10	35,000	-	35,000	175	-	-
Quoted, Fully Paid Up							
In Equity Shares							
McNally Sayaji Engineering Limited	10	36,013	-	36,013	6,302	36,013	6,302
McNally Bharat Engineering Company Limited	10	1,64,67,437	37,051	1,24,67,437	87,272	1,24,67,437	7,36,202
The Standard Batteries Limited	1	2,88,625	1,201	2,88,625	1,734	2,88,625	2,670
Eveready Industries India Limited	5	1,17,53,501	5,92,964	-	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Particular	31st March, 2020			31st March, 2019		1st April, 2018	
	Face Value	No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
	₹		₹ '000		₹ '000		₹ '000
Mcleod Russel India Ltd.	5	89,67,253	17,935	1,16,60,946	9,99,926	1,16,60,946	16,76,844
In Compulsorily Convertible Preference Shares							
McNally Bharat Engineering Company Limited	10	-	-	40,00,000	28,000	40,00,000	2,36,200
issued at a premium of ₹ 52 each							
Total of Investments measured at Fair Value							
Through Other Comprehensive Income			**6,83,242**		**13,07,462**		**36,20,428**
Total Investments			**11,55,268**		**33,56,308**		**55,33,407**
Aggregate amount of quoted Investments			11,10,602		31,61,457		45,60,526
Market Value of quoted Investments			6,49,151		11,23,234		26,58,218
Aggregate amount of unquoted Investments			44,666		1,94,851		9,72,881
Market Value of unquoted Investments			34,091		1,84,228		9,62,210

1. Guarantees given by the Investment Company for and on behalf of group companies to the Group lender by way of pledge of 75,21,903 Equity Shares of Eveready Industries India Limited and 26,96,393 Equity Shares of McLeod Russel India Limited have been invoked during the year. Out of these pledged shares, 52,77,240 Equity Shares of Eveready Industries India Limited and 26,96,393 Equity Shares of McLeod Russel India Limited have been sold by the lenders and the sale proceeds has been adjusted against the dues owed by the Investment Company and other Group Companies. The remaining 22,44,663 Equity Shares of Eveready industries India Limited pledged with lenders have been shown as investments. The income earned ₹ 22,364 Thousands on such invocation and subsequent sale has been accounted for in this consolidated financial statements.
2. Eveready Industries India Limited has ceased to be an associate during the year ended 31st March, 2020.
3. During the year ended 31st March, 2020, 40,00,000 Compulsorily Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Company Limited ("MBECL") have been converted into 40,00,000 Equity Shares of MBECL.
4. 1,17,50,883 Equity Shares (31st March, 2019: 92,22,900 shares) of Eveready Industries India Limited and 89,67,253 Equity Shares (31st March, 2019: 19,40,570 shares) of McLeod Russel India Limited have been pledged with the banks and financial institutions against financial assistance taken by the Investment Company and other group Companies.
5. 1,51,51,515 Equity Shares (pending for listing) of McNally Bharat Company Limited have been pledged with KKR India Financial Services Private Limited.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000		31st March, 2019 ₹ '000		1st April, 2018 ₹ '000	
Note 9						
Other Financial Assets						
Unsecured						
Security Deposits						
- with Government Authorities						
Considered Good	1,547		1,547		1,547	
Considered Doubtful	-		1,890		1,890	
	1,547		3,437		3,437	
Less: Provision for Doubtful Deposits	-		(1,890)		(1,890)	
		1,547		1,547		1,547
- with Others						
Considered Good	1,91,556		1,91,556		3,06,356	
Considered Doubtful	10		14		14	
	1,91,566		1,91,570		3,06,370	
Less: Provision for Doubtful Deposits	(10)		(14)		(14)	
		1,91,556		1,91,556		3,06,356
Accrued Interest						
From Associates						
Considered Good	1,05,311		50,912		-	
Considered Doubtful	32,927		32,927		32,927	
	1,38,238		83,839		32,927	
Less: Provision for Doubtful Accrued Interest	(32,927)		(32,927)		(32,927)	
		1,05,311		50,912		-
From Others						
Considered Good	2,27,081		4,95,814		3,52,680	
Considered Sub-standard	2,35,457		-		-	
Considered Doubtful	2,00,230		34,856		42,927	
	6,62,768		5,30,670		3,95,607	
Less: Provision for Sub-standard Accrued Interest	(23,546)		-		-	
Less: Provision for Doubtful Accrued Interest	(2,00,230)		(34,856)		(42,927)	
		4,38,992		4,95,814		3,52,680
Advances to Employees		-		469		469

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000		31st March, 2019 ₹ '000		1st April, 2018 ₹ '000	
Advances to Others*						
(Refer Note No. 39)						
Considered Good	5,05,362		5,46,981		51,246	
Considered Doubtful	80,022		36,560		36,560	
	5,85,384		5,83,541		87,806	
Less: Provision for Doubtful Advances	(80,022)		(36,560)		(36,560)	
		5,05,362		5,46,981		51,246
		12,42,768		**12,87,279**		**7,12,298**

*Includes advance given to a group company of ₹ 5,00,000 thousand

	31st March, 2020 ₹ '000		31st March, 2019 ₹ '000		1st April, 2018 ₹ '000	
Note 10						
Deferred Tax Asset (Net)*						
*Refer Note No. 33						
Deferred Tax Liabilities						
Accumulated Depreciation	856		4,497		-	
		856		4,497		-
Deferred Tax Assets						
Unabsorbed Business Losses and Expense	3,07,824		516,590		-	
Unabsorbed Depreciation Losses	816		1,214		-	
Unabsorbed Capital Losses	27,382		32,495		-	
Provision for Impairment/Diminution in value of Investments and Doubtful Advances	5,94,340		3,25,176		-	
		9,30,362		8,75,475		-
		9,29,506		**8,70,978**		**-**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 11
Property, Plant and Equipment

(₹ '000)

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2019	Additions during the year	Disposals during the year	As at 31st March, 2020	Upto 31st March, 2019	Depreciation for the year	Disposal during the year	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Tangible Assets										
Own Assets:										
Land	8,737	-	3,749	4,988	-	-	-	-	4,988	8,737
Buildings	7,521	-	1,891	5,630	323	264	99	488	5,143	7,198
Plant & Machinery	11	-	-	11	3	3	-	6	5	8
Motor Vehicles	8	-	-	8	2	1	-	3	5	6
Furnitures & Fittings	152	-	62	90	6	4	2	8	82	146
Office Equipment	126	11	43	94	53	28	20	61	34	73
Electrical Installation	725	-	-	725	222	154	-	376	349	503
Water Supply	112	-	-	112	20	17	-	37	75	92
	17,392	**11**	**5,745**	**11,658**	**629**	**471**	**121**	**979**	**10,681**	**16,763**

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2018	Additions during the year	Disposals during the year	As at 31st March, 2019	Upto 1st April, 2018	Depreciation for the year	Disposal during the year	As at 31st March, 2019	As at 31st March, 2019	As at 1st April, 2018
Tangible Assets										
Own Assets:										
Land	8,737	-	-	8,737	-	-	-	-	8,737	8,737
Buildings	7,521	-	-	7,521	-	323	-	323	7,198	7,521
Plant & Machinery	11	-	-	11	-	3	-	3	8	11
Motor Vehicles	8	-	-	8	-	2	-	2	6	8
Furnitures & Fittings	152	-	-	152	-	6	-	6	146	152
Office Equipment	82	44	-	126	-	53	-	53	73	82
Electrical Installation	725	-	-	725	-	222	-	222	503	725
Water Supply	112	-	-	112	-	20	-	20	92	112
	17,348	**44**	**-**	**17,392**	**-**	**629**	**-**	**629**	**16,763**	**17,348**

Buildings include one property (Gross Block and Net Block amounting to ₹ 912 Thousand and ₹ 215 Thousand respectively) as at March 31, 2020 (March 31, 2019: ₹ 912 Thousand and ₹ 225 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 Investment Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 11

Property, Plant and Equipment

Previous GAAP Gross Block and Accumulated Depreciation for adoption of deemed cost on transition date

(₹ ’000)

	Gross Block as per Previous GAAP as at 1st April, 2018	Accumulated depreciation as per Previous GAAP as at 1st April, 2018	Net Block as per Previous GAAP as at 1st April, 2018	Gross Block as per Ind AS as at 1st April, 2018*
Tangible Assets				
Own Assets:				
Land	8,737	-	8,737	8,737
Buildings	28,994	21,473	7,521	7,521
Plant & Machinery	575	564	11	11
Motor Vehicles	49	41	8	8
Furnitures & Fittings	1,921	1,769	152	152
Office Equipment	1,115	1,033	82	82
Electrical Installation	8,472	7,747	725	725
Water Supply	638	526	112	112
Assets given on Operating Lease:				
Buildings	5,129	5,129	-	-
	55,630	**38,282**	**17,348**	**17,348**

* The Investment Company has elected to continue with the carrying value of Property, Plant and Equipment, as recognised in its Indian GAAP financials as deemed cost at the transition date.

	31st March, 2020 ₹ ‘000	31st March, 2019 ₹ ‘000	1st April, 2018 ₹ ‘000
Note 12			
Other Non-Financial Assets			
Unsecured, Considered good			
Balances with Government Authorities	1,196	-	590
Lease Equalisation Account	7,352	8,068	7,892
Prepaid Expense	581	1,067	647
	9,129	**9,135**	**9,129**
Note 13			
Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,692	3,322	3,547
	3,692	**3,322**	**3,547**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ '000)

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Note 14			
Other Payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	10,04,222	7,04,320	6,271
	10,04,222	**7,04,320**	**6,271**
*Refer Note No. 55			
Note 15			
Debt Securities			
Secured			
Debt securities measured at Amortised Cost			
Others			
Non-Convertible Debentures *(Refer Note 15A and 15B)	9,93,666	9,91,017	-
	9,93,666	**9,91,017**	**-**
Debt Securities in India	9,93,666	9,91,017	-
Debt Securities outside India	-	-	-
	9,93,666	**9,91,017**	**-**

*Interest on debt securities due from 1st August, 2019, has not been provided. The matter is under dispute/litigation.

Note 15A

	As on 31st March, 2020		
Default of Loan during the reporting period	**Principal**	**Interest****	**Period in default / Remarks**
Default not remedied during the year	**(₹ '000)**	**(₹ '000)**	
Non Convertible Debentures	-	47,772	Interest from April, 2019 to March, 2020
	-	**47,772**	

**To the extent interest recognised in the books.

Note 15B

Pursuant to the terms and conditions of the assignment agreement dated 10th September, 2018, IL&FS Financial Services Limited had assigned a sum of Rs. 9,95,000 thousands out of the outstanding facility of Rs. 10,00,000 thousand to IL&FS Infrastructure Debt Fund and have excerised their option to convert their entire outstanding facility amount into non-convertible debentures pursuant to a second amendment to the Loan Agreement dated 29th March, 2017.

Accordingly, the Investment Company has issued 1,000 Secured, Redeemable, freely transferable, Non-convertible Debentures, with a face value of Rs. 1,000 Thousand each on a private placement basis in earlier years. All other terms and conditions, repayment schedule, interest rate and security extended remains unchanged following such conversion which have been disclosed in Note No. 16B.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000		31st March, 2019 ₹ '000		1st April, 2018 ₹ '000	
Note 16						
Borrowings (Other than Debt Securities)						
(a) Secured						
Borrowings measured at Amortised Cost						
Term Loans* (Refer Notes 16A and 16B)						
From Finacial Institutions						
HDFC Loan 1	4,82,674		6,39,733		8,26,428	
HDFC Loan 2	-		-		59,830	
HDFC Loan 3	-		-		7,49,558	
HDFC Loan 4	5,76,008		6,72,136		-	
HDFC Loan 5	237,817		-		-	
IL & FS Financial Services Limited	-		-		9,88,716	
KKR India Financial Services Private Limited**	10,00,000		9,93,605		9,82,387	
Srei Infrastructure Private Limited	5,99,670		-		-	
		28,96,169		23,05,474		36,06,919

*The above outstanding amount includes current maturities of long-term debt.

(b) Un-secured						
From Associates:						
Inter Corporate Loans	40,000		40,000		-	
		40,000		40,000		-
From Others:						
Inter Corporate Loans	36,26,580		41,09,000		21,60,500	
		36,26,580		41,09,000		21,60,500
		65,62,749		**64,54,474**		**57,67,419**
Borrowings (Other than Debt Securities) in India		65,62,749		64,54,474		57,67,419
Borrowings (Other than Debt Securities) outside India		-		-		-
		65,62,749		**64,54,474**		**57,67,419**

**The Investment Company has not recognised interest due to the Financial Institution from 1st August, 2019. The Investment Company has disputed higher rate of interest/principal amount of loan. The matter is under litigation.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000

	As on 31st March, 2020		
	Principal (₹ '000)	Interest* (₹ '000)	Period in default / Remarks
Note 16A : Borrowings (Continued) Default of Loan during the reporting period Default remedied during the year			
HDFC 1	86,246	26,809	Default remedied before31st March, 2020
HDFC 4	55,669	27,378	
KKR India Financial Services Private Limited	-	12,953	
Srei Infrastructure Private Limited	-	14,580	
	1,41,915	**81,720**	
Default not remedied during the year			
HDFC 1	38,066	9,342	From February, 2020 to March, 2020
HDFC 4	24,329	11,190	From February, 2020 to March, 2020
KKR India Financial Services Private Limited	10,00,000	40,526	From April, 2019 to March, 2020
Srei Infrastructure Private Limited	5,90,000	28,029	From September, 2019 to March, 2020
	16,52,395	**89,087**	

*To the extent interest recognised in the books.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 16B
Borrowings (Continued)

<table>
<tr><th>Particulars</th><th>Coupon Rate</th><th colspan="2">Repayment Schedule</th><th>Security Details</th></tr>
<tr><td>HDFC Loan 1</td><td>@13.35%.</td><td colspan="2">To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commenced from April, 2017 along with interest payable.</td><td rowspan="4">1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Investment Company.
2) Pledge of 32,00,000 Equity shares of Eveready Industries India Limited and 1,35,000 Equity shares of McLeod Russel India Limited.</td></tr>
<tr><td>HDFC Loan 2</td><td>@11%p.a</td><td colspan="2">To be repaid in 54 Equated Monthly Instalments (EMIS) of Rs. 17,671 thousand each commenced from April, 2017 along with interest payable.</td></tr>
<tr><td>HDFC Loan 3</td><td>@12.50% pa.</td><td colspan="2">To be repaid in 48 Equated Monthly Instalments (EMIS) of Rs. 13,290 thousand each commenced from April, 2017 along with interest payable.</td></tr>
<tr><td>HDFC Loan 4</td><td>@12.45% pa.</td><td colspan="2">To be repaid in 56 equated monthly instalments begins from September,2018 amounting to Rs. 17,931 thousand each along with interest payable.</td></tr>
<tr><td>HDFC Loan 5</td><td>HDFC Lease Rental Discounting Prime Lending rate + 0.10%bps spread which is effectively 10% p.a.</td><td colspan="2">The Facility shall be repaid in 140 months by way of monthly installments or Equated Monthly Installments of Rs. 3,048 Thousand each, comprising of principal repayment and interest payment commenced from June, 2019.</td><td>1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Investment Company .
2) Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited.
3) Personal Guarantee of Mr. Aditya Khaitan (Director).</td></tr>
<tr><td>IL & FS Financial Services Limited</td><td>@13.50%p.a.</td><td>Instalment Date</td><td>Instalment Amount</td><td rowspan="2">1) 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.
2) 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.
3) Mortgage of other Immovable Properties:
a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha, 3 Cottahs valued at Rs. 540,000 thousand owned by other group companies
b) Bunglow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand owned by other group companies.</td></tr>
<tr><td></td><td></td><td>31-12-2020
31-03-2021
30-06-2021
30-09-2021
31-12-2021
31-03-2022
30-06-2022
30-09-2022
31-12-2022
31-03-2023</td><td>1,56,25,000
10,93,75,000
10,93,75,000
10,93,75,000
10,93,75,000
10,93,75,000
10,93,75,000
10,93,75,000
10,93,75,000
10,93,75,000</td></tr>
</table>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	Coupon Rate	Repayment Schedule		Security Details
KKR India Financial Services Private Limited	@16% p.a.	Bullet repayment at the end of 3rd year that is 30th September, 2019		1) Charge over 4,16,66,666 Equity Shares of McNally Bharat Engineering Company Limited held by various group companies. 2) Personal guarantee of Mr. Aditya Khaitan (Director) and Mr. Amritanshu Khaitan (Director). 3) Letter of comfort from McLeod Russel India Limited.
Srei Infrastructure Private Limited	Srei Prime Lending Rate + 0.50% bps spread which is effectively 15% p.a.	Instalment Date	Instalment Amount	1) Comfort Letter for Rs. 50 crore from Eveready Industries India Limited backed by Board Resolution. 2) Personal Guarantee of Mr. Aditya Khaitan (Director) 3) Cross Security: All securities, provided by the Investment Company or any of its other group company or associate company to SREI or any of SREI's group entities under any facility shall also secure this Loan and vice versa.
		30-11-2019	11,80,00,000	
		31-12-2019	11,80,00,000	
		31-01-2020	11,80,00,000	
		29-02-2020	11,80,00,000	
		31-03-2020	11,80,00,000	
		31-07-2020	1,00,00,000	
* Updation of modified charges with MCA is pending.				

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Note 17			
Other Financial Liabilities			
Security Deposits	4,676	4,676	4,676
Interest Accrued but not due	5,87,119	5,94,816	2,91,355
Book Overdraft	1,473	37,562	-
	5,93,268	**6,37,054**	**2,96,031**
Note 18			
Provisions			
For Employee Benefits			
For Gratuity	115	1,042	538
For Leave Encashment	-	639	619
For Pension	381	276	622
For Post Retirement and Medical Benefit	-	1,794	1,920
Other For Standard Asset (Refer Note No. 50)	14,198	17,139	8,808
	14,694	**20,890**	**12,507**
Note 19			
Other Non-Financial Liabilities			
Advances	150	150	150
Statutory Dues	54,352	52,470	38,151
	54,502	**52,620**	**38,301**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020		31st March, 2019		1st April, 2018	
	Number	₹ '000	Number	₹ '000	Number	₹ '000
Note 20						
Equity Share Capital						
Authorised :						
Equity Shares of ₹ 10/- each	2,37,50,000	2,37,500	2,37,50,000	2,37,500	2,37,50,000	2,37,500
Preference Shares of ₹ 100/- each	1,25,000	12,500	1,25,000	12,500	1,25,000	12,500
		2,50,000		**2,50,000**		**2,50,000**
Issued, Subscribed and Fully Paid up :						
Equity Shares of ₹ 10 each	1,09,56,360	1,09,564	1,09,56,360	1,09,564	1,09,56,360	1,09,564
		1,09,564		**1,09,564**		**1,09,564**

Reconciliation of number of Equity Shares Outstanding:

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number	Amount	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564	1,09,56,360	1,09,564
Number of Shares outstanding at the end of the year	**1,09,56,360**	**1,09,564**	**1,09,56,360**	**1,09,564**	**1,09,56,360**	**1,09,564**

Rights, preferences and restrictions attached to Equity Shares

The Investment 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.

Details of shareholders holding more than 5% of the shares in the Investment Company :

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Number	% of holding	Number	% of holding	Number	% of holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62	8,35,364	7.62

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	31st March, 2020 ₹ '000	31st March, 2019 ₹ '000	1st April, 2018 ₹ '000
Note 21			
Other Equity			
A. Retained Earnings			
Surplus (Balance in Statement of Profit and Loss)			
As per last Financial Statement	(2,15,360)	(49,907)	(73,819)
Add/(Less): Remeasurement of Defined Benefit Plans	(16)	(1,298)	(7)
Add: Profit/(Loss) for the year	(13,48,959)	(1,64,155)	-
Add/(Less): Adjustments due to transition to Ind AS	-	-	23,919
(a)	**(15,64,335)**	**(2,15,360)**	**(49,907)**
General Reserve			
As per last Financial Statement	11,75,150	11,75,150	11,75,150
(b)	**11,75,150**	**11,75,150**	**11,75,150**
B. Capital Reserve			
As per last Financial Statement	6,518	6,518	6,518
(c)	**6,518**	**6,518**	**6,518**
C. Other Reserves			
Statutory Reserve			
As per last Financial Statement	2,57,388	2,57,388	2,57,388
	2,57,388	**2,57,388**	**2,57,388**
D. Fair value of Equity Instruments through Other Compehensive Income			
As per last Financial Statement	(16,74,381)	1,52,234	(2,27,450)
Add: Movement in OCI (Net) during the year	(9,91,129)	(18,26,615)	3,79,684
(e)	**(26,65,510)**	**(16,74,381)**	**1,52,234**
(a + b+ c + d + e)	**(27,90,789)**	**(4,50,685)**	**15,41,383**

Nature and Purpose of Reserves:

Retained Earnings : The Retained earnings comprises of General Reserve and Surplus which is used from time to time to transfer profits by appropriations. It is a free reserve of the Investment Company and can be utilised in accordance with the provisions of the Companies Act, 2013 and as per the approval of the Board. It includes the remeasurement of defined benefit plans as per actuarial valuations which will not be reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.

Statutory Reserve: Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Capital Reserve :

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act, 2013.

Fair value of Equity Instruments through Other Compehensive Income:

This reserve represents the cumulative effect of fair value fluctuations of Investments made by the Investment Company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and is accumulated under this reserve. The amount from this reserve will not be reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	For the year ended 31st March, 2020 ₹ '000	For the year ended 31st March, 2019 ₹ '000
Note 22		
Interest Income		
On Inter Corporate Deposits	2,32,877	3,31,007
Other Interest	13,467	62,784
	2,46,344	**3,93,791**
Note 23		
Dividend Income		
On Financial Assets measured at Amortised Cost or Through Other Comprehensive Income		
From Others	-	5,830
	-	**5,830**
Note 24		
Net gain on derecognition of financial instruments under amortised cost category		
Net gain on derecognition of financial instruments under amortised cost category	-	26,276
	-	**26,276**
Note 25		
Rental Income		
From Rental Properties	23,116	24,588
	23,116	**24,588**
Note 26		
Sale of Services		
Maintenance Services	17,455	15,410
Other Consultancy Services	20,400	19,692
	37,855	**35,102**
Note 27		
Other Income		
Recovery of Bad Debts	-	27,350
Profit on sale of Property, Plant and Equipment	560,388	-
Miscellaneous Income	45	5,060
Provision for Employee Benefits written back	3,038	242
Provision for Sub-standard Assets written back	-	8,194
Provision for Doubtful Debts/ Advances written back	2,794	-
Contingent Provision for Standard Assets written back	2,942	-
Liabilities no longer required written back	4,888	-
	5,74,095	**40,846**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

	For the year ended 31st March, 2020 ₹ '000	For the year ended 31st March, 2019 ₹ '000
Note 28		
Finance Costs		
Interest Expense		
- On Fixed Loans *	2,75,471	5,22,118
- On Intercorporate Borrowings	2,28,582	4,94,140
- On Debentures *	47,772	78,019
- To Others	554	3
Other Borrowing Cost	34,255	6,739
	5,86,634	**11,01,019**

*Refer Note No. 52

Note 29		
Impairment on Financial Instruments*		
For Doubtful Trade Receivables	937	430
For Doubtful Loans and Advances	8,20,400	-
	8,21,337	**430**

*The impairment has been provided in accordance with the Prudential norms issued by the Reserve Bank of India, which is applicable to the Investment Company and in compliance with Ind As 109 "Financial Instruments".

Note 30		
Employees Benefits Expense		
Salaries, Wages and Bonus	2,582	5,504
Contribuition to Provident and Other Funds	282	497
Pension and Gratuity	423	276
Workmen and Staff Welfare Expenses	722	941
	4,009	7,218
Note 31		
Other Expenses		
Power and Fuel	1,939	2,205
Rent	8,690	979
Repairs and Maintenance		
-Building	96	103
-Machinery	523	759
-Others	4,891	12,312
Insurance	684	580
Rates and Taxes	8,880	9,668
Legal and Professional Charges	5,220	5,851
Establishment and General Expenses (Refer Note No. 46)	6,973	7,054
Loss on Disposal of Associate	460,883	
Travelling and Conveyance	1,938	3,927
Provision for Sub Standard Assets	61,546	-
Advances written off	237	-
Contingent Provision for Standard Assets	-	8,331
	5,62,500	**51,769**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 32

Contingent Liabilities and Commitments

A) Contingent Liability

(₹ '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
a) Claims against the Investment Company not acknowledged as debts:			
Excise matters under dispute (Note i)	711	711	711
Service Tax Matters under dispute(Note ii)	26,583	26,583	26,583
Others	10,544	10,544	10,544
b) Guarantees given for loans granted to companies within the group	3,16,350	6,350	6,350
c) Corporate Guarantees given, in respect of loans borrowed by others(Note iii)			
Guarantee Amount	21,92,500	31,92,498	39,50,000
Balance outstanding	21,92,500	31,92,498	38,50,000

The probable cash outflow in respect of above is not 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 are given below:

(₹ '000)

Given on behalf of	Given to	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
1. Woodside Parks Limited	RBL Bank	11,50,000	11,50,000	19,50,000
2. Seajuli Developers & Finance Limited	IndusInd Bank	10,42,500	10,42,500	19,00,000
3. In respect of Put option on Mcnally Bharat Engineering Company Limited	IL & FS Financial Services Limited	-	9,99,998	-
4. Williamson Financial Services Limited	DMI Finance Private Limited	20,925	65,100	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 32 Contingent Liabilities and Commitments (Contd.)

B) Other commitments

The Investment 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 the existing Equity Shares to the extent of 13,04,748 shares (31st March, 2019: 13,04,748 shares,1st April,2018: 13,04,748 shares) or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.

Note 33

Income Tax Disclosure

The Major Components of Income Tax Expense for the year ended 31st March, 2020 and 31st March, 2019 are as follow:

a) Income Tax Recognised in Profit and Loss

(₹ '000)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Current Income Tax	-	-
Adjustment in respect of current income tax of previous year	-	-
Total Current Tax Expense	-	-
Deferred Tax		
(Decrease)/Increase in Deferred Tax Assets	(2,21,918)	3,43,831
Decrease/(Increase) in Deferred Tax Liabilities	3,641	(4,497)
Deferred Tax	**(2,18,277)**	**3,39,334**
Tax Expense	**(2,18,277)**	**3,39,334**

b) Deferred Tax related to items recognized in OCI during the year

(₹ '000)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Tax on Gain/(Loss) on FVTPL financial assets	2,76,804	5,31,644
Income Tax charged to OCI	**2,76,804**	**5,31,644**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 33 Income Tax Disclosure (Contd.)

c) Component of Deferred Tax

(₹ '000)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Deferred Tax Liabilities		
Depreciation	2,160	4,497
Deferred Tax Assets		
Unabsorbed Business Loss & Other Provisions	3,12,503	5,16,590
Unabsorbed Depreciation	816	1,214
Unabsorbed Capital Losses	12,015	32,495
Provision for investment & doubtful advances	6,06,332	3,25,176
Total Deferred Tax Assets	**9,29,506**	**8,70,978**

The management has considered recognition of deferred tax assets during the current and previous financial year based on virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets can be realised. The Investment Company expects that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised based on its estimation of realisation of contractual cash flows from financial instruments measured at fair value. Also, the entity expects to recover of some of an entity's assets for more than their carrying amount as the same is carried forward at deemed cost.

Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019; the Investment Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under section 115BAA of the Income Tax Act, 1961, the Investment Company has decided to avail the lower rate from the financial year 2019-20.

Note 34

Leases

As a Lessor

The Investment Company has given a premise on operating lease. This lease arrangement is for a period of 3-9 years and is a cancellable lease. This lease agreement is renewable for further period on mutually agreeable terms. The aggregate of such lease rentals are recognised in the Consolidated Statement of Profit and Loss as rental income on straight line basis under Note 25.

(₹ '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 1st April, 2018
A. Lease rentals recognised as income during the year	23,116	24,588	-
B. Value of assets given on lease included in tangible assets	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 1st April, 2018
-Gross carrying amount	2,449	2,449	2,449
-Depreciation for the year	60	88	-
-Accumulated Depreciation	148	88	-

Note 35

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Based on the information received by the Investment Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any suppliers covered under this Act as at the Balance Sheet date and hence, disclosures relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been given. Auditors have relied on this.

Note 36

Balance Confirmation

Outstanding balances of Trade Receivables, Trade Payables, Loans and Advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The management, however, is of the view that there will be no material discrepancies in this regard.

Note 37

Earnings Per Share (EPS)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. BASIC		
i) Number of Equity Shares at the beginning of the year	1,09,56,360	1,09,56,360
ii) Number of Equity Shares at the end of the year	1,09,56,360	1,09,56,360
iii) Weighted average number of Equity Shares outstanding during the year	1,09,56,360	1,09,56,360
iv) Face Value of each Equity Share (₹)	10	10
v) Profit / (Loss) after Tax for Equity Shareholders (₹)	(13,48,959)	(1,64,155)
vi) Basic Earnings / (Loss) Per share (v / iii)(₹)	(123.12)	(14.98)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share [Same as A (vi) above](₹)	(123.12)	(14.98)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 38

Retirement Benefits

Disclosure in respect of Employee Benefits pursuant to Ind AS -19

A. Defined Benefit Plans:

(₹ '000)

Particulars	Gratuity (unfunded)			Medical Insurance(unfunded)			Leave Encashment (unfunded)			Pension (unfunded)		
	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018
i) Amounts recognised in the Balance Sheet												
Present Value of the unfunded Defined Benefit Obligations at the end of the year	115	1,041	538	-	1,794	1,920	-	639	619	381	276	621
Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net (Asset)/Liability	**115**	**1,041**	**538**	**-**	**1,794**	**1,920**	**-**	**639**	**619**	**381**	**276**	**621**
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss												
Current Service cost	28	82	-	-	-	-	-	33	-	-	-	-
Interest on Net Defined Benefit Liability/ (Assets)	35	7	-	-	136	-	-	28	-	-	43	-
Net Cost	**63**	**89**	**-**	**-**	**136**	**-**	**-**	**61**	**-**	**-**	**43**	**-**
Amount recognised in Other Comprehensive Income (OCI) for the year												
Actuarial Changes Arising from Changes in Financial Assumptions	3	3	-	-	(48)	-	-	447	-	-	(284)	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	Gratuity (unfunded)			Medical Insurance(unfunded)			Leave Encashment (unfunded)			Pension (unfunded)		
	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018	As at/ year ended 31st March, 2020	As at/ year ended 31st March, 2019	As at/ year ended 1st April, 2018
Actuarial gain/ loss on obligations due to Unexpected Experience	13	1,295	-	-	-	-	-	-	-	-	-	-
Closing amount recognised in OCI outside Profit and Loss Account	**16**	**16**	**-**	**-**	**(48)**	**-**	**-**	**447**	**-**	**-**	**(284)**	**-**
Change in Net Liabilities/(Assets)												
Opening Defined Benefit Obligations	1,041	538	423	1,794	1,920	1,722	639	619	496	276	621	690
Current Service Cost	28	82	75	-	-	-	-	33	89	105	-	-
Interest Cost	35	7	33	-	136	132	-	28	38	-	43	45
Actuarial Changes Arising from Changes in Financial Assumptions	3	3	-	-	(48)	305	-	447	- 4	-	-284	88
Actuarial Changes Arising from Changes in Unexpected Experience	13	1,295	7	-	-	-	-	-	-	-	-	-
Benefits Paid	1,005	884	-	1,794	214	239	639	488	-	-	104	202
Closing Defined Benefit Obligations	**115**	**1,041**	**538**	**-**	**1,794**	**1,920**	**-**	**639**	**619**	**381**	**276**	**621**

Note: For the year ended 31st March, 2020, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension.
As per the management, leaves for the FY 2019-20 lapses and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual lease liability (including foreign pension) is insignificant, hence the Company has not conducted Actuarial Valuation.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 38 Retirement Benefits (Contd.)

iii. Quantitative Sensitivity Analysis for Significant Assumption is as below:

Increase / Decrease in Present Value of Defined Benefits Obligation at the end of the year

(₹ '000)

Particulars	31st March, 2020		31st March, 2019		1st April, 2018	
	Amount	(%)	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	1,13,600	-1.516%	10,34,124	-0.709%	5,32,804	-1.007%
50 Bps Decrease in Discount Rate	1,17,343	1.729%	10,49,778	0.794%	5,44,306	1.130%
50 Bps Increase in Rate Of Salary Increase	1,17,355	1.739%	10,49,892	0.805%	5,44,403	1.148%
50 Bps Decrease in Rate Of Salary Increase	1,13,576	-1.537%	10,33,967	-0.724%	5,32,680	-1.030%
50 % Increase in Employee Turnover Rate	1,15,282	-0.058%	10,41,570	0.006%	5,38,310	0.016%
50 % Decrease in Employee Turnover Rate	1,15,416	0.058%	10,41,446	-0.006%	5,38,138	-0.016%
50 % Increase in Employee Mortality Rate	1,15,365	0.014%	10,41,623	0.011%	5,38,321	0.018%
50 % Decrease in Employee Mortality Rate	1,15,333	-0.014%	10,41,393	-0.011%	5,38,127	-0.018%

iv. Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Principal Actuarial Assumptions at the Balance Sheet Date			
Discount Rate	6.44%	7.50%	7.70%
Salary Escalation			
Salary Escalation - Staff	5.00%	5.00%	5.00%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 38 Retirement Benefits (Contd.)

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Annual Expected Future Service Mortality Rate during Employment	1.00% IALM 2006-2008 Ultimate	1.00% IALM 2006-2008 Ultimate	1.00% IALM 2006-2008 Ultimate
Early Retirement& Disablement (All causes combined)	1.00%	1.00 %	1.00%

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Rate of Employee Turnover			
Age - Up to 30 Years	0.06%	0.06%	0.06%
Age - 31 to 40 Years	0.03%	0.03%	0.03%
Age - 40 and above	0.01%	0.01%	0.01%

Disability: Voluntary Retirement has been ignored.

B. Defined Contribution Plans

(₹ '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Contribution to Employee's Provident Fund	99	206
Contribution to Employee's Family Pension Fund	27	40
Contribution to Super Annuation Fund	156	251
Total	**282**	**497**

Note 39

Related Party Disclosures

A. Names of related parties where control exists:

Associate Companies:

a) Majerhat Estates & Developers Limited (MEDL)

b) Kilburn Engineering Limited (KEL)

c) Williamson Financial Services Limited (WFSL)(w.e.f. 29th March, 2019)

d) Eveready Industries India Limited (EIIL) (Ceased to be an Associate w.e.f. 8th July, 2019)

Joint Venture Company

D1 Williamson Magor Bio Fuel Limited (D1WM)

Key Managerial Personnel

a) Mr. Tuladri Mallick (Manager from 1st May, 2017 to 26th September, 2019)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 39 Related Party Disclosures (Contd.)

b) Mr. H.U. Sanghavi (Company Secretary from 1st April, 2009 to 31st March, 2019)

c) Mrs. Aditi Daga (Company Secretary w.e.f. 1st April, 2019)

B. Statement of Related Party Transactions and Balances

Inter- Corporate Transactions

(₹ '000)

Particulars	2019-20	2018-19	2017-18
EIIL			
Interest Expenses	-	2,246	-
Dividend Income	-	25,512	17,008
Rental Income	-	300	300
Other Consultancy Services	-	18,000	18,000
Recovery of Expenses	-	115	115
Inter- Corporate Loan Given	-	1,39,700	-
Inter- Corporate Loan Refunded	-	1,39,700	-
WFSL			
Purchase of Security of Assets	-	37,132	-
Interest Income	60,443	-	-
Trade Receivables received	29	-	-
Inter- Corporate Loan Given	6,93,045	-	-
Inter- Corporate Loan Refunded	11,27,100	-	-
KEL			
Interest Expenses	5,819	6,372	-
Dividend Income	4,319	4,919	8,638
Rental Income	1,008	1,008	1,008
Maintenance Services	672	672	672
Other Consultancy Services	2,400	2,400	2,400
Inter- Corporate Loan Given	-	1,20,000	-
Inter- Corporate Loan Repaid	-	80,000	-
MEDL			
Advances Given	50	-	-

Transaction with Key managerial Personnel

(₹ '000)

Particulars	2019-20	2018-19	2017-18
Remuneration			
Mr. Tuladri Mallick	805	1,182	1,187

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 39 Related Party Disclosures (Contd.)

B. Statement of Related Party Transactions and Balances (contd.)

Particulars	2019-20	2018-19	2017-18
Mr. H U Sanghavi	-	3,270	2,262
Mrs. Aditi Daga	944	-	-

Balances as at the year end

(₹ '000)

Particulars	2019-20	2018-19	2017-18
EIIL			
Investments	-	15,38,201	14,16,363
Trade Receivables	-	3,570	3,540
Advances	-	12	12
WFSL			
Investments	-	53,930	16,798
Inter- Corporate Loan Given	1,84,045	6,18,100	-
Interest on Inter- Corporate Loan Given	1,05,311	50,912	-
Trade Receivables	-	29	-
KEL			
Investments	4,61,451	4,46,092	4,69,147
Inter- Corporate Loan Taken	40,000	40,000	-
Interest on Inter-Corporate Loan Taken	10,862	9,546	-
Trade Receivables	9,203	4,245	546
Advances	438	438	438
MEDL			
Investments	10,219	10,249	10,279
Inter- Corporate Loan Given	57,365	57,365	57,365
Interest on Inter- Corporate Loan Given	32,927	-	32,927
Advances	135	85	85
Provision for Doubtful Advances	57,540	57,540	57,450
Provision for Other Current Assets	32,927	32,927	32,927
D1 WM:			
Investments	356	374	392
Balance outstanding Receivable/ (Payable)	-	(4,888)	(4,888)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 40

Capital Management

The primary objective of the Investment Company's capital management policy is to ensure that the Investment Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The Investment Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Investment Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(₹ '000)

Regulatory capital	31st March, 2020	31st March, 2019
Common Equity Tier1 capital (CET1)	(39,65,800)	(2,76,900)
Other Tier 2 capital instruments (CET2)	-	-
Total capital	**(39,65,800)**	**(2,76,900)**
Risk weighted assets	**5,16,19,426**	**1,17,92,979**
CET1 capital ratio	(0.77)	(0.02)
CET2 capital ratio	-	-
Total capital ratio	**(0.77)**	**(0.02)**

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, retained earnings excluding current year losses. Certain adjustments are made to Ind AS based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.

Note 41

Financial Instruments- Fair Value Measurement

A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets:

(₹ '000)

Financial Assets	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Carrying Value	FVTOCI	Carrying Value	FVTOCI	Carrying Value	FVTOCI
Investments in Associates						
Quoted Instruments	4,61,451	-	20,38,223	-	19,02,308	-
Unquoted Instruments	10,219	-	10,249	-	10,279	-
Investments in Joint Venture						
Unquoted Instruments	356	-	374	-	392	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 41 Financial Instruments-Fair Value Measurement (Contd.)

Financial Assets	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Carrying Value	FVTOCI	Carrying Value	FVTOCI	Carrying Value	FVTOCI
Investments in Equity Instruments						
Quoted Equity Instruments	-	6,49,151	-	10,95,234	-	24,22,018
Unquoted Equity Instruments	-	34,091	-	1,84,228	-	9,62,210
Investments in Compulsorily Convertible Preference Shares						
Quoted Instruments	-	-	-	28,000	-	2,36,200
Trade Receivables	11,263	-	7,492	-	7,799	-
Other Receivables	12,38,857	-	5,319	-	312	-
Cash on Hand	434	-	431	-	171	-
Balances with Bank	5,581	-	9,919	-	23,158	-
Balances with Bank other than Cash & cash Equivalents	6,864	-	6,132	-	-	-
Loans	17,95,410	-	27,95,538	-	13,52,500	-
Other Financial Assets	12,42,768	-	12,87,279	-	7,12,298	-

A. Accounting classification for Fair Values (Contd.)

(₹ '000)

Financial Liabilities	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Borrowings						
-Long Term Borrowings	-	28,96,169	-	23,05,474	-	36,06,919
-Debentures	-	9,93,666	-	9,91,017	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Financial Liabilities	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
-Inter Corporate Deposits	36,66,580	-	41,49,000	-	21,60,500	-
Trade Payables*	3,692	-	3,322	-	3,547	-
Other payables*	10,04,222	-	7,04,321	-	6,271	-
Other Financial Liabilities*	5,93,268	-	6,37,054	-	2,96,031	-

*Fair Values for these Financial Instruments have not been disclosed because their carrying amounts are reasonable approximation of their fair values.

(ii) Finance Income and Finance Cost instrument category wise classification

(₹ '000)

Financial Income and Financial Cost	For the Year ended 31st March, 2020		For the Year ended 31st March, 2019	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Income				
- Interest income	2,46,344	-	3,93,791	-
- Dividend Income	-	-	5,830	-
Expenses				
-Interest Expense	2,29,136	3,23,243	4,94,143	6,00,137

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 41 Financial Instruments-Fair Value Measurement (Contd.)

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy

i. Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(₹ '000)

Financial Assets	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates									
Quoted Instruments	-	4,61,451	-	-	20,38,223	-	-	19,02,308	-
Unquoted Instruments	-	10,219	-	-	10,249	-	-	10,279	-
Investments in Joint Venture									
Unquoted Instruments	-	356	-	-	374	-	-	392	-
Investments in Equity Instruments									
Quoted Equity Instruments	6,49,151	-	-	10,95,234	-	-	24,22,018	-	-
Unquoted Equity Instruments	34,091	-	-	1,06,060	78,168	-	8,94,697	67,513	-
Investments in Compulsorily Convertible Preference Shares									
Quoted Instruments	-	-	-	28,000	-	-	2,36,200	-	-

ii. Fair value disclosure of financial assets and financial liabilities measured at carrying value

(₹ '000)

Financial Liabilities	As at 31st March, 2020			As at ended 31st March, 2019			As at ended 1st April, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings									
- Long Term Borrowings	-	28,96,169	-	-	-	-	-	36,06,919	-
- Debentures	-	9,93,666	-	-	9,91,017	-	-	-	-
- Inter Corporate Deposits	-	36,66,580	-	-	41,49,000	-	-	21,60,500	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 41 Financial Instruments- Fair Value Measurement (Contd.)

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date.

Level 2 hierarchy includes financial instruments that are not traded in active market. This includes OTC derivatives and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values and hence are included in level 2. Borrowings have been fair valued using market rate prevailing as on the reporting date.

Level 3 if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

iv. Valuation techniques used for valuation of instruments categorised as level 3.

For valuation of investments in equity shares of associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach where in the net worth of the Investment Company is considered and price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalisation method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

Note 42

The Investment Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Investment Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses need to be provided as required under any Law / Indian Accounting Standards.

Note 43

Financial Risk Management

The Investment Company has operations in India. Whilst risk is inherent in the Investment Company's activities, it is managed through a risk management framework, including on-going identification, measurement and monitoring subject to risk limits and other controls. The Investment Company's activities expose it to credit risk, liquidity risk and market risk.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 43 Financial Risk Management (Contd.)

This note explains the sources of risk which the Investment Company is exposed to and how the entity manages the risk

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counter party failing to meet their repayment obligations	Board appointed Risk Management Committee	Credit risk is • measured as the amount at risk due to repayment default of a customer or counter party to the Investment Company. Various matrics such as installment default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. • monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. • managed by a robust control framework by the risk and collection department which continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from • inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations • when long term assets cannot be funded at the expected term resulting in cashflow mismatches Amidst volatile market conditions impacting sourcing of funds from banks	Board appointed Asset Liability Co. Committee (ALCO)	Liquidity and funding risk is • measured by – identification of gaps in the structural and dynamic liquidity statements. – assessment of incremental borrowings required for meeting the repayment obligation as well as Investment Company's business plan in line with prevailing market conditions. • monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking – periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Investment Company. managed by Investment Company's treasury team under the guidance of ALCO through various means like liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans
Market Risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates and equity prices.	Board appointed Asset Liability Committee/ Senior Management	Market risk is • measurement of market risks encompasses exposure to equity investments, foreign exchange rates which would impact our external commercial borrowings and interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities is measured using changes in equity prices, and sensitivities movements; • monitored by assessments of fluctuation in the equity price, movements of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and • managed by the Investment Company's treasury team under the guidance of ALCO and Investment Committee.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 43 Financial Risk Management (Contd.)

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Investment Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors Accordingly, the Investment Company's Risk Management Committee identifies, evaluates and manages financial risks.

a) Liquidity and funding risk

ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Consolidated Balance Sheet.

The table below summarises the maturity profile of the undiscounted contractual cash flow of financial liabilities

(₹ '000)

	31st March, 2020			31st March, 2019		
Particulars	**Within 12 Months**	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
Trade Payables	3,692	-	3,692	3,322	-	3,322
Other Payables	10,04,222	-	10,04,222	7,04,320	-	7,04,320
Debt Securities	9,93,666	-	9,93,666	-	9,91,017	9,91,017
Borrowings (Other than Debt Securities)	57,64,392	7,98,357	65,62,749	43,93,143	20,61,331	64,54,474
Other Financial Liabilities	5,93,268	-	5,93,268	6,37,054	-	6,37,054
Total	**83,59,240**	**7,98,357**	**85,64,327**	**57,34,517**	**30,52,348**	**87,90,187**

Disputed and defaulted liability have been considered as due within 12 months in compliance with Ind AS 1: Presentation of Financial Statements

b) Interest rate risk

The Investment Company holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored.

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is computed monthly and sensitivity of the market value of equity assuming varied changes in interest rates are presented and monitored by ALCO.

c) Price risk

The Investment Company's equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Investment Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark-to-market gains/losses and reviews the same.

d) Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counter party failing to meet their repayment obligations to the Investment Company. It has a diversified lending model and focuses on commercial lending.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 43 Financial Risk Management (Contd.)

Classification of financial assets under various stages

The Investment Company classifies its financial assets in three stages having the following characteristics

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and

Stage 3: objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) or one installment overdue on the reporting date and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12-month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Investment Company has calculated ECL using three main components: PD, LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro-economic conditions.

Particulars	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Loans	Working capital and term loans to small and mid-sized corporates	External ratings or internal evaluation with a management overlay for each customer or customer industry segment.		100%	EAD is computed taking into consideration the time to default based on historic trends across rating profile	Based on estimates of cash flows

Financial instruments other than Loans were subjected to simplified ECL approach under Ind AS 109 - 'Financial instruments'.

(₹ '000)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IndAS109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	38,89,686	14,197	38,75,490	15,559	(1,362)
Subtotal for Performing Assets		38,89,686	14,197	38,75,490	15,559	(1,362)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IndAS109 provisions and IRACP norms
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,73,457	61,546	2,11,911	68,364	(6,818)
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	10,14,019	10,14,019	-	10,14,019	-
Subtotal for doubtful		10,14,019	10,14,019	-	10,14,019	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		12,87,476	10,75,565	2,11,911	10,41,365	(6,818)
Other items such as guarantees, loan commitments,etc.	Stage 1	21,92,500	-	21,92,500	-	-
Total	**Stage 1**	**60,82,186**	**14,197**	**60,67,990**	**15,559**	**(1,362)**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**12,87,476**	**10,75,565**	**2,11,911**	**10,41,365**	**(6,818)**
	Total	**73,69,663**	**(10,89,762)**	**62,79,901**	**10,97,942**	**(8,180)**

Note 44

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2020			31st March, 2019			1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets									
Cash and Cash Equivalents	6,015	-	6,015	10,350	-	10,350	23,329	-	23,329
Bank Balance other than above	-	6,864	6,864	-	6,132	6,132	-	-	-
Trade Receivables	11,263	-	11,263	7,492	-	7,492	7,799	-	7,799
Other Receivables	12,38,857	-	12,38,857	5,319	-	5,319	312	-	312
Loans	17,95,410	-	17,95,410	27,95,538	-	27,95,538	13,52,500	-	13,52,500
Investments	-	11,55,268	11,55,268	-	33,56,308	33,56,308	-	55,33,407	55,33,407
Other Financial Assets	10,49,665	1,93,103	12,42,768	10,94,176	1,93,103	12,87,279	4,04,395	3,07,903	7,12,298
Non-Financial Assets									

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 44 Maturity analysis of assets and liabilities (Contd.)

Particulars	31st March, 2020			31st March, 2019			1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Current Tax Assets (Net)	-	1,39,807	1,39,807	1,57,282	-	1,57,282	1,18,901	-	1,18,901
Deferred Tax Assets (Net)	-	9,29,506	9,29,506	8,70,978	-	8,70,978	-	-	-
Property, Plant and Equipment	-	10,681	10,681	-	16,764	16,764	-	17,348	17,348
Other Non-Financial Assets	581	8,548	9,129	1,067	8,068	9,135	647	8,482	9,129
Total	**51,71,104**	**13,74,464**	**65,45,568**	**49,42,202**	**35,80,375**	**85,22,577**	**19,07,883**	**58,67,140**	**77,75,023**

(₹ '000)

Particulars	31st March, 2020			31st March, 2019			1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities									
Trade Payables	3,692	-	3,692	3,322	-	3,322	3,547	-	3,547
Other Payables	10,04,222	-	10,04,222	7,04,321	-	7,04,321	6,271	-	6,271
Debt Securities	1,25,000	8,68,666	9,93,666	-	9,91,017	9,91,017	-	-	-
Borrowings (Other than Debt Securities)	57,61,374	8,01,375	65,62,749	43,93,143	20,61,331	64,54,474	31,43,064	26,24,355	57,67,419
Other Financial Liabilities	5,93,268	-	5,93,268	6,37,054	-	6,37,054	2,96,031	-	2,96,031
Non-Financial Liabilities									
Provisions	14,694	-	14,694	20,890	-	20,890	12,507	-	12,507
Other Non-Financial Liabilities	54,352	150	54,502	52,470	150	52,620	38,151	150	38,301
Total	**75,56,602**	**16,70,191**	**92,26,793**	**58,11,200**	**30,52,498**	**88,63,698**	**34,99,571**	**26,24,505**	**61,24,076**
Net	**(23,85,498)**	**(2,95,727)**	**(26,81,225)**	**(8,68,998)**	**5,27,877**	**(3,41,121)**	**(15,91,688)**	**32,42,635**	**16,50,947**

Note 45

First-time adoption – mandatory exceptions and optional exemptions

These Consolidated Financial Statements, for the year ended 31st March, 2020, are the first financial statements the Investment Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2019, the Investment Company prepared its Consolidated Financial Statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013 (Previous GAAP).

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Accordingly, the Investment Company has prepared the Consolidated Financial Statements which comply with Ind AS applicable for the periods ended on 31st March, 2020, together with the comparative period data as at and for the year ended 31st March, 2019, as described in the summary of Significant Accounting Policies. In preparing these Consolidated Financial Statements, the Investment Company's opening Consolidated Balance Sheet was prepared as at 1st April, 2018, i.e. the date of transition to Ind AS. This note explains the principal adjustments made by the Investment Company in restating its Previous GAAP Consolidated financial statements, including the Consolidated Balance Sheet as at 1st April, 2018 and the Consolidated financial statements as at and for the year ended 31st March, 2019.

Mandatory Exceptions:

i. Classification & Measurement of Financial Assets

The Investment Company has determined the classification of financial assets in terms of whether they meet the amortized cost criteria or fair value criteria based on the facts and circumstances that existed as on the transition date.

ii. Impairment of Financial Assets

The Investment Company has applied the impairment requirements of Ind AS 109. As permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort, in order to determine the impairment loss allowance as at transition date.

iii. De-recognition of Financial Assets and Liabilities

The Investment Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2018 (the transition date).

iv. Estimates

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with Previous GAAP (after adjustments to reflect any difference in accounting policies). The Investment Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under Previous GAAP.

Optional elections:

i. Equity Investments at FVTOCI

The Investment Company has elected to apply the exemption of designating investment in equity shares (other than investment in joint venture and associates) at FVTOCI on the basis of facts and circumstances that existed at the transition date.

ii. Investments in Joint Venture and Associates

The Investment Company has availed the exemption to continue with the carrying value of all its investments in Joint Venture and Associates as per previous GAAP as their deemed cost as at the transition date.

iii. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the Consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Investment Company has elected to measure all of its Property, Plant and Equipment, Intangible Assets as per their previous GAAP carrying value.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 45 First-time adoption – mandatory exceptions and optional exemptions(Contd.)

iv. Lease

As mandated by Companies (Indian Accounting Standards) Amendment Rules, 2019 dated 30th March 2019, the Investment Company has adopted Ind AS 116 'Leases', with effect from 1st April 2019. The Investment Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Adjustments:

A. Investments

Under the Previous GAAP, the Investment Company had accounted for long term investments measured at cost less provision for other than temporary diminution in the value of investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, the Investment Company has designated investments at amortised cost or fair value through profit and loss (FVTPL) resulting fair value changes of the investments is recognised in equity as at the date of transition and subsequently in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2019.

B. Other Adjustments

Under the previous GAAP, security deposits are recorded at their transaction value. Under Ind AS, the same are required to be recognised at fair value. Accordingly, the Investment Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as deferred rent expenses. Security deposits measured subsequently at amortised cost and the difference between unwinding of deposits has been recognised as interest income on security deposits in equity as at the date of transition and subsequently in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2019.

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS:

(₹ '000)

Particulars	**As at 31st March,2019**	**As at 1st April, 2018**
Other Equity as reported under previous GAAP	7,77,888	12,77,328
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	9,565	23,911
Remeasurement of Investment at FVTOCI	-	3,81,211
Transition Impact on Investments as per Ind AS 109	(12,38,138)	(1,41,067)
Other Equity as per Ind AS	**(4,50,685)**	**15,41,383**

Statement of reconciliation of net profit under Ind AS and Previous GAAP:

(₹ '000)

Particulars	**31st March, 2019**
Net Profit/(Loss)reported in previous GAAP	2,49,345
Transition impact on Share of profit from Associates/Companies and Joint Ventures	1,31,161
Re-measurement of Defined Benefit Plans	1,298

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 45 First-time adoption – mandatory exceptions and optional exemptions(Contd.)

Particulars	31st March, 2019
Deferred Tax Adjustment	(5,31,644)
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	(14,345)
Net Profit/(Loss) after tax as per Ind AS	**(1,64,155)**
Add: Other Comprehensive Income/(Loss)	(18,27,913)
Total Comprehensive Income/(Loss)	**(19,92,068)**

Note 46

Payment to Statutory Auditors

During the year, the Investment Company made the following payments to Statutory Auditors:

(₹ '000)

Particulars	31st March 2020	31st March 2019
As Auditors		
Audit Fees	800	800
For Other Services		
Tax Audit Fees	200	200
Certifications	67	165
Other Professional Charges	630	637
Total	**1,698**	**1,802**

Note 47

Reconciliation of Consolidated Statement of Cash Flows

There were no material differences between Consolidated Statement of Cash Flows presented under Ind AS and Previous GAAP.

Note 48

Segment Reporting

The main business of the Investment Company is Investment activity; hence, there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 49

Statement containing salient features of the financial statement of Associate Companies/ Joint Ventures (Form AOC-1)

(₹ '000)

Name of Associates/Joint Ventures	Majerhat Estates & Developers Limited (MEDL)	Kilburn Engineering Limited (KEL)	Williamson Financial Services Limited (WFSL)	D1 Williamson Magor Bio Fuel Limited (D1WM)
1 Latest audited Balance Sheet Date	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020
2 Shares of Associate/Joint Ventures held by the company on the year end				
i) No.	1470000	4319043	2587750	3333273
ii) Amount of Investment in Associates/ Joint Venture	9,962	1,06,956	53,930	-
iii) Extend of Holding %	49	32.58	30.96	15.7
3 Description of how there is significant influence	Because of Shareholding	Because of Shareholding	Because of Shareholding	Common Magagement
4 Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5 Networth attributable to Shareholding as per latest audited Balance Sheet	11,948	3,36,933.89	(9,38,597.60)	356
6 Profit / Loss for the year				
i) Considered in Consolidation	(30)	16,837	(53,930)	(18)
ii) Not Considered in Consolidation	-	-	(17,857)	-

Notes:

i) All the entities specified above have been incorporated in India.

ii) Eveready Industries India Limited has seized to be an Associate during the year 2019-2020.

iii) Net Profit of the Companies considered above is after considering elimination if any, for determining Net Loss for the year in the Consolidated Statement of Profit and Loss.

Note 50

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, 2020 which has been disclosed separately as 'Provision for Standard Assets' in Note 18.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 51

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to the declaration of COVID-19 as a global pandemic, the Government of India had declared a nationwide lockdown on 24th March, 2020 which got extended from time to time in order to prevent community spread of the virus resulting in significant reduction in economic activities. Consequently, the Investment Company was forced to restrict or close the operations in the short term. The Investment Company is closely monitoring the situation and the operations are being resumed in a phased manner after considering the directives as issued by the Government of India. The Investment Company has evaluated its liquidity position, recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage.

Note 52

During the year, the Investment Company's financial performance has been adversely affected due to external factors beyond the control of the Investment Company and negative net worth due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments. The Investment Company has defaulted in repayment to the lenders and others and the liquidity issues faced by the Investment Company are being discussed with them. The Management is confident that with the Lender's support and various other measures taken by it, the Investment Company will be able to generate sufficient cash inflows through profitable operations improving its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors have decided to prepare the Consolidated Financial Statements on a going concern basis.

The Investment Company has requested the financial institutions and other lenders to reconsider the rate of interest charged and decided not to recognise interest expense on their term loan sand debts securities from 1st August, 2019. The aggregate amount of interest not recognised in the books of account on account of financial institutions borrowings is ₹ 196,986 thousand.

Note 53

The Joint Lenders of the Group Companies have invoked guarantees given by the Investment Company for its group companies and sold during the year 43,21,903 Equity Shares of Eveready Industries India Limited and 26,93,693 Equity Shares of McLeod Russel India Limited pledged with them. We have recognised ₹ 3,69,575 thousands against such invocation as receivable from group companies during the year ended 31st March, 2020.

Note 54

Guarantees given on behalf of group companies by the Investment Company to a financial institution by way of pledge of 32,00,000 Equity Shares of Eveready Industries India Limited has been invoked during the year. Out of theses pledged shares, 9,55,337 Equity Shares have been sold by the said institution and the sale proceeds adjusted against the dues owed by the Investment Company and other group companies. For the remaining 22,44,663 Equity Shares the financial institution has not confirmed sale/stock adjustment and therefore these shares continue to appear under Investments in Note 8.

Note 55

In earlier year the Investment Company had entered a Put option Agreement with IL & FS Financial Services Limited ("the Investor") and the Investor had invested in one of the promoter group entities namely McNally Bharat Engineering Company Limited in the form of 1,61,29,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to ₹ 9,99,998 thousands. As per the terms of agreement the said investor has exercised put option to sell the said CCPSs to the Investment Company. Consequently, the Investment Company has recognised the said sum as a Financial Liability towards the investor and a corresponding Financial Asset has been recognised in the Consolidated Financial Statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Note 56

In keeping with the directives given by the Reserve Bank of India (RBI) from time to time in the past, the Investment Company had filed an application in the financial year 2015-16 with RBI to register itself as a Systematically 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 the said application further details required by RBI, the Investment Company has duly furnished the same to RBI in the financial year 2017-18. The matter is under consideration of RBI.

Note 57

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

Signature to Notes 1 to 57

As per 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 : 28th July, 2020

For and on behalf of the Board of Directors

(Aditya Khaitan)
Chairman
DIN : 00023788

(Arundhuti Dhar)
Director
DIN : 03197285

(Aditi Daga)
Company Secretary

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2020

Williamson Magor & Co. Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	8,81,409	9,69,059
	2	Total Expenditure	19,74,951	21,71,937
	3	Net Profit/(Loss)	(13,48,960)	(14,58,296)
	4	Earnings Per Share	(123.12)	(133.10)
	5	Total Assets	65,45,566	65,45,566
	6	Total Liabilities	92,26,789	94,23,775
	7	Net Worth	(26,81,223)	(28,78,209)
	8	Any other financial item(s)	NIL	NIL
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		1. Non-recognition of interest expense by the Investment Company, amounting to Rs. 196,986 thousand (including Rs. 73,658 thousands for the quarter) year ended 31st March, 2020 on certain borrowings of the Investment Company from financial institutions. As a result, finance Costs, liability on account of interest and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent. 2. Recognition of Deferred Tax Assets by the Investment Company amounting to Rs. 929,505 thousand as at 31st March, 2020. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax asset is overstated and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.	
	b. Type of Audit Qualification :		Qualified Opinion	
	c. Frequency of qualification:		First time	

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restricting so as get relief from Interest expenditure. Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-2020 hence keeping conservatism approach Interest Income is not booked.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	The Investment Company has incurred substantial losses and its net-worth has been fully eroded. The Investment Company has defaulted in repayment of borrowings to its financial institutions lenders and others. In view of the Management, the Investment Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 6(a) to the Consolidated Financial Results. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Investment Company's ability to continue as a going concern. Accordingly, the
III	Signatories : • Audit Committee Chairman • Statutory Auditor	

Place : Kolkata

Date : 28th July, 2020

sovagraphic@gmail.com