



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715

REGISTERED OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

TELEPHONE : 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, FAX : 91-33-2248-3683 / 8114 / 6265

E-mail : administrator@wmg.co.in, Website : www.wmtea.com

30th June 2021

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

Scrip Code: 519224

The Secretary,
National Stock Exchange
of India Ltd.,

Exchange Plaza,
5th Floor,

Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),

MUMBAI- 400 051.

Scrip Code: WILLAMAGOR

The Secretary,
The Calcutta Stock
Exchange Ltd.,

7, Lyons Range,

KOLKATA-700 001.

Scrip Code: 33013

Dear Sir,

OUTCOME OF THE BOARD MEETING HELD ON 30TH JUNE 2021

Pursuant to Regulation 30 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today i.e., 30th June 2021 inter alia have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2021 and Statement of Assets and Liabilities of the Company for the financial year ended 31st March 2021.

In compliance of Regulations 33 and other applicable provisions of the Listing Regulations please find enclosed herewith, the said financial results, Statement of Assets and Liabilities along with copies of Statutory Auditors' Report thereon and Statement of Impact of Audit Qualifications (for audit report with modified opinion).

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 11:40 p.m.

Please acknowledge receipt.

Yours faithfully,

WILLIAMSON MAGOR & CO. LIMITED

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DAGA

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(ADITI DAGA)
COMPANY SECRETARY

Encl: As above

Independent Auditor's Report on Standalone Financial Results of Williamson Magor & Co. Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Williamson Magor & Co. Limited
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700001

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Financial Results ("the Statement") of Williamson Magor & Co. Limited ("the Company") for the quarter and year ended on 31st March, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular")

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 Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive profit and other financial information for the quarter and the year ended on 31st March, 2021.

Basis for Qualified Opinion

a. Going Concern Assumption in preparation of the Statement

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 4(a) to the Statement. 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".

b. Non-recognition of Interest Expense

We draw attention to Note 4(b) of the Statement relating to non-recognition of interest expense of Rs. 4,50,431 Thousands on inter - corporate borrowings for the year ended 31st March, 2021 (Rs. 3,97,050 Thousand for the quarter ended 31st March, 2021) and interest expense of Rs. 2,95,000 Thousands on borrowings from financial institution for the year ended 31st March, 2021 (Rs. 73,750 Thousands for the quarter ended 31st March, 2021 and Rs.1,96,986 Thousands for the year ended 31st March, 2020). As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2021 are understated to that extent.

c. Recognition of Deferred Tax Assets

We draw attention to Note 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,96,770 thousand as at 31st March, 2021. 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 profit for the year ended 31st March, 2021 is understated by that extent.

d. Balances with secured loan creditor and balance confirmation.

We draw attention to Note No. 5 a) and b) with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, 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 but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 Results 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 Results, including the disclosures, and whether the Standalone Financial Results 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.

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

VINOD KUMAR
SINGHI



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Place: Kolkata
Date: 30th June, 2021

(V. K. SINGHI)
Partner
Membership No.: 050051
UDIN: 21050051AAAAGN3516

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2021

Particulars	Notes	Quarter Ended			For the year ended	
		31st March, 2021 (Audited)	31st December, 2020 (Unaudited)	31st March, 2020 (Audited)	31st March, 2021 (Audited)	31st March, 2020 (Audited)
INCOME						
I Revenue from Operations						
Interest Income		36,681	62	(75,591)	144,757	246,344
Dividend Income		-	-	-	-	4,319
Net gain on derecognition of financial instruments under amortised cost category		-	-	-	-	83,331
Rental Income		2,013	6,488	5,224	21,224	23,116
Sale of Services		6,833	9,735	24,789	35,952	37,855
Total Revenue from operations		45,527	16,285	(45,578)	201,933	394,965
II Other Income		120,562	50	88,453	120,622	13,707
Profit on sale of Property, Plant and Equipment		(7,352)	-	-	666,609	560,388
III TOTAL INCOME		158,737	16,335	42,875	989,164	969,060
IV EXPENSES						
a) Finance Costs		(105,873)	27,810	(215,662)	105,861	586,634
b) Impairment on Financial Instruments		-	-	821,337	-	821,337
c) Employee Benefits Expense		727	178	909	1,976	4,009
d) Depreciation Expense		133	75	93	358	471
e) Other Expenses		420,971	4,943	76,697	442,988	101,617
TOTAL EXPENSES		315,958	33,006	683,374	551,183	1,514,068
V Profit/(Loss) before Tax (III-IV)		(157,221)	(16,671)	(640,499)	437,981	(545,008)
Tax Expense						
a) Current Tax		(150,000)	-	-	-	-
b) Deferred Tax		558,823	-	218,277	(67,264)	218,277
VII Profit after Tax for the period		(566,044)	(16,671)	(858,776)	505,245	(763,285)
VIII Other Comprehensive Income:						
i. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments		75,550	14,481	(220,360)	192,251	(1,209,808)
- Profit/(Loss) on sale of Equity Instruments		2,643	1,605	(60,967)	858,838	(60,967)
- Remeasurement of post-employment benefit obligations		4	-	(16)	4	(16)
ii. Income tax relating to items that will not be reclassified to Profit or Loss		349,002	(4,022)	276,804	-	276,804
Total Other Comprehensive Income		427,199	12,064	(4,539)	1,051,093	(993,987)
Total Comprehensive Income for the year		(138,845)	(4,607)	(863,315)	1,556,338	(1,757,272)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)		109,564	109,564	109,564	109,564	109,564
Other Equity excluding Revaluation Reserves					(1,535,628)	(3,091,964)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)		(51.66)	(1.52)	(78.38)	46.11	(69.67)
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results

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Williamson Magor & Co. Limited

Standalone Statement of Assets and Liabilities as at 31st March, 2021

Particulars	31st March, 2021	31st March, 2020
	(in Rs.)	(in Rs.)
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	17,830	6,015
(b) Bank Balances other than (a) above	7,225	6,864
(c) Receivables		
(i) Trade Receivables	9,938	11,263
(ii) Other Receivables	2,679,720	1,238,857
(d) Loans	1,491,757	1,795,410
(e) Investments	394,251	854,091
(f) Other Financial Assets	658,282	1,242,768
2 Non-financial Assets		
(a) Current Tax Assets (Net)	58,697	139,807
(b) Deferred Tax Asset (Net)	996,770	929,506
(c) Property, Plant and Equipment	4,283	10,681
(d) Other Non-financial Assets	4,505	9,129
Total Assets	6,323,258	6,244,390
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	8,727	3,691
(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	2,421	4,226
(b) Debt Securities	774,192	993,666
(c) Borrowings (Other than Debt Securities)	5,269,422	6,562,749
(d) Other Financial Liabilities	511,561	593,269
2 Non-Financial Liabilities		
(a) Current tax liabilities		
(b) Provisions	1,164,663	1,014,691
(c) Other Non-financial Liabilities	18,337	54,501
3 Equity		
(a) Equity Share Capital	109,564	109,564
(b) Other Equity	(1,535,628)	(3,091,966)
Total Liabilities and Equity	6,323,258	6,244,390

Williamson Magor & Co. Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 Rs. '000	For the year ended 31st March, 2020 Rs. '000
A Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	437,981	(545,008)
Adjustments for :		
Depreciation	358	471
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(666,609)	(560,388)
(Profit)/Loss on derecognition of financial instruments under amortised cost category (-	(83,331)
Provision for Employee Benefits written back	-	(3,038)
Provision for doubtful debts/ advances written back	-	(2,794)
Contingent Provision for Standard Assets written back	-	(2,942)
Contingent Provision for Standard Assets made	5,138	-
Provision for Sub Standard Assets	304,053	61,546
Provision for Doubtful Loans and advances	-	820,400
Provision for Doubtful Trade Receivables	-	937
Interest on Income Tax Refund	(7,468)	-
Advances Writtern off	105,311	-
Liabilities/Provisions no longer required written back	(120,612)	(4,888)
Operating profit before working capital changes	58,153	(319,035)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(1,553,227)	(73,488)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	100,332	305,553
Cash generated from Operations	(1,394,742)	(86,970)
Direct taxes paid	88,579	17,475
Cash Flow from operating Activities	(1,306,163)	(69,495)
B Cash flows from investing activities		
Sale of Property, Plant & Equipment	680,000	566,012
Purchase of Property, Plant & Equipment	-	(11)
Purchase of Investments	-	-
Sale of Investments	1,510,930	430,766
Advance for purchase of investments	-	(999,998)
Net cash (used in) / from investing activities	2,190,930	(3,231)
C Cash flows from financing activities		
Proceeds of long term borrowings	-	850,000
(Repayment) of long term borrowings	-	(256,656)
(Repayment) of Non- Convertible Debentures	(219,474)	-
Proceeds of short term borrowings	1,611,143	1,210,900
(Repayment) of short term borrowings	(2,263,147)	(1,693,320)
Interest paid	-	(6,444)
Net cash (used in) / from financing activities	(871,477)	104,480
Net increase in cash and cash equivalents	13,289	31,754
Cash and cash equivalents at the beginning of the year	4,542	(27,212)
Cash and cash equivalents at the end of the year	17,830	4,542
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	17,830	6,015
Less: Book Overdraft included in Other Financial Liabilities (Refer Note 17)	-	(1,473)
Balance per Standalone Statement of Cash Flows	17,830	4,542

Notes to the Statement of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2021

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30th June, 2021.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The outbreak of Coronavirus (COVID-19) globally and in India has impacted business and economic activities in general and has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term. In view of management's estimates, the ultimate impact of Covid - 19 pandemic including on carrying value of current and non-current assets is not expected to be material.
- 4)
 - a) During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments. The Company has defaulted in payment of interest and repayment of principal amount of loans 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 Lenders' support and various other measures taken/ to be taken regarding recovery/restructuring of loan - assets upon debt – resolution plans to be implemented by group companies, 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. Accordingly, the Board of Directors have decided to prepare the Standalone Financial Results on a going concern basis.
 - b) Interest of Rs. 4,50,431 Thousands on inter - corporate borrowings for the year for the 31st March, 2021 (Rs. 3,97,050 Thousand for the quarter ended 31st March, 2021) has not been recognised in the above financial results.

Interest of Rs. 2,95,000 Thousands on borrowings from financial institution for the year ended 31st March, 2021 (Rs. 73,750 Thousand for the quarter ended 31st March, 2021 and Rs.1,96,986 Thousands for the year ended 31st March, 2020), is not recognised in this financial results.

5)

- a) During the quarter ended 31st March, 2021 Securities given by the Company on its own behalf and that of the group companies and itself to IL&FS by way of pledge of 1,07,395 Equity shares of Eveready Industries India Limited for credit facility availed by group companies have been invoked. The company has sent written communication to the lender requesting detail statement. Necessary adjustment will be made upon receipt of information from the lender. The value of such shares has been shown as 'Other Receivables' by the Company.
- b) Certain balances including trade and other receivables /payables, loans and advances, other current assets and certain other liabilities including those relating to loan creditors are subject to reconciliation and confirmations thereof. Adjustment/impact is not ascertainable.

6)

- a) In earlier year IL&FS Financial Services Limited ("the Investor") had invested in one of the promoter group company namely McNally Bharat Engineering Company Limited by subscribing to 1,61,29,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to Rs. 9,99,998 thousands. The said Investor had exercised put option to sell the said CCPSs to the Company. Without prejudice to Company's right to oppose the investor's action the Company as a prudential measure had recognised the said sum as Contingencies for Probable Obligations and a corresponding Financial Asset recognised in the Standalone Financial Statements.
- b) In respect of the debentures issued to IL&FS in earlier year, the first instalment of redemption thereof of Rs. 15,625 thousands was due on 31st December, 2020 and the second instalment of Rs. 1,09,375 thousands on 31st March, 2021. However, IL&FS had unilaterally called for premature redemption on 10th June, 2019. Aggrieved by this the Company has stopped recognising the interest expense from August 2019 onwards. The Company has also disputed their arbitrary action and is negotiating with them for proper resolution. In the meantime the shares, fixed deposits and immovable property pledged/ mortgaged by the Company including that of its group companies were invoked by IL&FS from time to time, details whereof are as under:-

A) Securities invoked

Shares Held by	Scrip name	Invoked by	Date of Invocation	Amount Repaid (in thousands)
Babcock Borsig Limited	Eveready Industries India Limited	IL & FS Financial Services Limited	07-10-2020	1,41,120
Williamson Financial Services Limited	Eveready Industries India Limited	IL & FS Financial Services Limited	07-10-2020	1,03,680
Bishnauth Investments Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	10-06-2019	47,345
Bishnauth Investments Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	10-06-2019	5,570
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	Vistra ITCL (India) Ltd	11-06-2019	1,26,000
Babcock Borsig Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	11-06-2019	13,200
Bishnauth Investments Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	11-06-2019	34,489
Williamson Magor & Co. Ltd.	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	13,775
Babcock Borsig Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	6,397
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	4,622
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	7,695
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	27-06-2019	30,020
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	Vistra ITCL (India) Ltd	08-07-2019	55,320
Williamson Financial Services Limited	Eveready Industries India Limited	Vistra ITCL (India) Ltd	08-07-2019	34,575
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	08-07-2019	25,762
Bishnauth Investments Limited	Eveready Industries India Limited	IL & FS Financial Services Limited	14-07-2020	71,120
Williamson Financial Services Limited	Eveready Industries India Limited	Vistra ITCL (India) Ltd	14-07-2020	56,680
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL&FS Infra Asset Management Ltd	14-07-2020	16,716
Bishnauth Investments Limited	McLeod Russel India Limited	IL & FS Financial Services Limited	21-12-2020	4,542
Williamson Magor & Co. Ltd.	McLeod Russel India Limited	IL & FS Financial Services Limited	21-12-2020	10,945
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL & FS Financial Services Limited	22-03-2021	30,033

Williamson Magor & Co. Ltd.	McLeod Russel India Limited	IL & FS Financial Services Limited	28.05.2021	14,603
Bishnauth Investments Limited	McLeod Russel India Limited	IL & FS Financial Services Limited	26.5.2021	2,830
Bishnauth Investments Limited	McLeod Russel India Limited	IL & FS Financial Services Limited	27.05.2021	2,900
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL&FS Infra Asset Management Ltd	11-03-2019	36,612
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL&FS Infra Asset Management Ltd	14-07-2020	1,07,651
Bishnauth Investments Limited	Eveready Industries India Limited	Vistra ITCL (India) Ltd	30-10-2019	1,48,900
Total				11,53,107

B) Fixed Deposit

Fixed Deposit held by	Invoked By	Date of adjustments	Amount Repaid/adjusted (in thousands)
Williamson Magor & Co Ltd	IL&FS	Not – Known	1,90,488 (including interest thereon upto June, 19)

C) Real Estate Property

Property held by	Description of the Property	Invoked By	Date of Invocation	Amount Repaid (in thousands)
Williamson Financials services Ltd	Flat of 5 Rowland Road Kolkata	IL&FS	27/09/2019	54,017

As the shares pledged belonged to the Company and its Group Companies against the borrowings of the company and other group companies and no confirmations/intimation have been received from IL&FS as to how the adjustments have been made by them against the Company's and the group companies' borrowings with the sale proceeds of the shares and property pledged with them in a common pool.

In the absence of segregation of the invoked securities held by Vistra ITCL (India) Ltd and ILFS it is not clear as to how much value is ascribed to the Non-Convertible Debentures issued by the

company to ILFS-IDF. On the basis of pro-rata loan principal outstanding as on date, the value of invoked common securities is more than that of repayment obligation of 31st Dec 2020 and 31st March 2021. Hence there has been no default on the company's part as to its redemption obligation of the Non-Convertible Debentures.

- 7) During the year the Lender Company SREI Equipment Finance Limited (Formerly known as SREI Infrastructure Finance Ltd) has invoked the Letter of Comfort given by Eveready Industries India Limited for the settlement of total outstanding amount of Rs. 6,00,000 thousands. As per Memorandum of Understanding (MOU) entered between the Borrower, Lender and Guarantors on 28th September, 2020, the Loan amount was settled at Rs. 4,79,108.81 thousands against the said Letter of Comfort given by Eveready Industries India Limited. Accordingly, the Company has squared off the amount due to SREI Infrastructure Finance Ltd and recognized the liability to Eveready Industries India Limited of Rs. 4,79,108.81 thousands and the loan settlement income of Rs. 1,20,891.19 thousands shown as other income in the Statement of Profit and Loss.
- 8) In earlier year loan of Rs 10,00,000/- thousands due to KKR Financial Services Limited (KKR) could not be repaid by the company. The matter has been reported to arbitration and the parties are in the process of appointing their arbitrator(s).
- 9) In earlier year the Company had entered into a Put Option Agreement with Kotak Mahindra Bank ("the Investor") and the Investor had invested in one of the promoter group entity company namely McNally Bharat Engineering Company Limited in the form of 24,00,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to Rs. 1,48,800 thousands. As per the terms of agreement the said Investor exercised put option to sell the said shares to the Company. On failure to recover the amount, the investor filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 5000 thousands would be paid by it upfront. Accordingly, the Company has paid Rs. 5,000 thousand to the investor. Consequently, the Company has recognised the said sum of Rs. 1,48,800 thousands as Contingencies for Probable Obligations and Rs. 5,000 thousand there against has been recognised as advance in the Standalone Financial Statements.
- 10) In earlier year pursuant to an agreement entered into by the Company with Aditya Birla Finance Limited ("the Investor") the Investor had invested in one of the promoter group company namely McNally Bharat Engineering Company Limited by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to Rs. 6,99,980 thousands. On the Investor's failure to realize the amount on invocation of the above CCPs, it initiated

arbitration proceedings and the Arbitral Tribunal passed an interim award upon the group companies and the Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousands. The Company has filed an application challenging the award and is pending for adjudication.

- 11) During the year HDFC Ltd. the lender of the Company sold the pledged security of immovable property (building) for a consideration of Rs. 6,80,000 thousands and adjusted the same against the outstanding dues of the Company and a Group Company. Accordingly, Profit on sale of such assets amounting to Rs. 6,66,609.4 thousands has been recognised and credited to Statement of Profit and Loss for the year ended 31st March, 2021.
- 12) Kilburn Engineering Limited has ceased to be an associate during the year ended 31st March, 2021.
- 13) The Standalone Financial Results of the Company for the quarter and year ended 31st March, 2021 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
- 14) The Company had recognised deferred tax assets of Rs. 9,96,770 thousands as at 31st March, 2021. The management of the Company is hopeful that there will be adequate future taxable profits available to the Company against which the Deferred Tax Assets can be utilised.
- 15) The Company has reversed interest income of Rs. 55,334.52 thousands recognised in previous quarters on Non-Performing Assets in accordance with the Prudential Norms as applicable to Non-Banking Financial Companies during the quarter ended 31st March, 2021.
- 16) Other expenses include provision on non – performing assets (net) of Rs. 3,03,599.86 thousands in accordance with the prudential norms applicable to Non-Banking Financial Companies
- 17) The Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies in India. The Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 18) Figures for quarter ended 31st March, 2021 are the balancing figures of unaudited figures for the nine months ended 30th September, 2020 and the audited figures for the financial year ended 31st March, 2021.

19) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

By Order of the Board
For Williamson Magor & Co. Limited

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Date: 2021.06.30
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Date: 30th June, 2021
Place: Kolkata

(Aditya Khaitan)
Director
DIN- 00023788

ANNEXURE I

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, 2021

[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	9,89,164	9,89,164
	2	Total Expenditure	4,83,919	21,72,739
	3	Net Profit/(Loss)	5,05,245	(11,83,575)
	4	Earnings Per Share	46.11	(108.02)
	5	Total Assets	63,23,257	53,26,487
	6	Total Liabilities	77,49,323	84,41,372
	7	Net Worth	(14,26,066)	(31,14,885)
	8	Any other financial item(s)	NIL	NIL

II.	Audit Qualification (each audit qualification separately):
a. Details of Audit Qualification:	<p>(1) Going Concern Assumption in preparation of the Statement</p> <p>During the year, 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 4(a) to the Statement. 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".</p> <p>(2) Non-recognition of Interest Expense</p> <p>We draw attention to Note 4(b) of the Statement relating to non-recognition of interest expense of Rs. 3,97,049.86 Thousands on inter - corporate borrowings for the quarter ended 31st March, 2021 and interest expense of Rs. 2,95,000 Thousands on borrowings from financial institution for the year ended 31st March, 2021 (Rs. 73,750 Thousands for the quarter ended 31st March, 2021 and Rs.1,96,986 Thousands for the year ended 31st March, 2020). As a result, finance cost, liability on account of interest and total comprehensive loss for the quarter and year ended 31st March, 2021 are understated to that extent.</p> <p>(3) Recognition of Deferred Tax Assets</p> <p>We draw attention to Note 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.</p>

		<p>9,96,770 thousand as at 31st March, 2021. 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, 2021 is understated by that extent.</p> <p>(4) Balances with secured loan creditor and balance confirmation.</p> <p>We draw attention to Note No. 5 a) and b) with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p>
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Annual

<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>	<ul style="list-style-type: none"> • 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 hence keeping conservatism approach Interest Income is not booked. • Management is of view that these advances are good in nature and will be recovered in due course
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
<p>(i) Management's estimation on the impact of audit qualification:</p>	<p>Estimation not possible</p>
<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Estimation not possible</p>
<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion) and the Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (e) Basis for Qualified Opinion).</p>

III.

Signatories :

- Manager & CFO (Mr. Madan Lal Agarwal)

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AGARWAL
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- Audit Committee Chairman (Ms. Arundhuti Dhar)
DIN. - 03197285

ARUNDHUTI DHAR
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Date: 2021.06.30
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- Statutory Auditor

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

VINOD KUMAR SINGHI
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Date: 2021.06.30
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(V. K. SINGHI)
Partner

Membership No.: 050051

Independent Auditor's Report on Consolidated Financial Results of Williamson Magor & Co. Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Williamson Magor & Co. Limited
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700001

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of Williamson Magor & Co. Limited ("the Investment Company"), its Associate Companies and its Jointly Controlled Entity for the quarter and year ended on 31st March, 2021, being submitted by the Investment Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").

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 audit reports on Financial Results/information of Associate Companies and Jointly Controlled Entity, except for the matters described in the Basis for Qualified Section of our Report, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive profit and other financial information of the Investment Company for the quarter and the year ended on 31st March, 2021.

- c. includes the results of the following entities:

Associate Companies of the Investment Company

- Williamson Financial Services Limited
- Majerhat Estates & Developers Limited

Jointly Controlled Entity of the Investment Company

- D1 Williamson Magor Bio Fuel Limited

Basis for Qualified Opinion

a. Going Concern Assumption in preparation of the Statement

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 4(a) to the Statement. 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 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".

b. Non-recognition of Interest Expense

We draw attention to Note 4(b) of the Statement relating to non-recognition of interest expense of Rs. 4,50,431 Thousands on inter - corporate borrowings for the year ended 31st March, 2021 (Rs. 3,97,050 Thousand for the quarter ended 31st March, 2021) and interest expense of Rs. 2,95,000 Thousands on borrowings from financial institution for the year ended 31st March, 2021 (Rs. 73,750 Thousands for the quarter ended 31st March, 2021 and Rs.1,96,986 Thousands for the year ended 31st March, 2020). As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2021 are understated to that extent.

c. Recognition of Deferred Tax Assets

We draw attention to Note 15 of the Statement relating to recognition of Deferred Tax Assets by the Investment Company amounting to Rs. 9,96,770 thousand as at 31st March, 2021. 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 profit for the year ended 31st March, 2021 is understated to that extent.

d. Balances with secured loan creditor and balance confirmation.

We draw attention to Note No. 5 a) and b) with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Investment 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 Consolidated Financial Results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Investment Company's Management and approved by the Investment Company's Board of Directors, has been prepared on the basis of the related annual Consolidated Financial Statements of the Company. The Investment Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Consolidated Financial Results are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Results 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 Results by the Directors of the Investment Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Consolidated Financial Results are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Investment Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Consolidated Financial Results are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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 but not for the purposes of expressing an opinion on the effectiveness of the Investment Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Company.
- Conclude on the appropriateness of the Board of Director'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 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 Results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include the Investment Company's share of Total Comprehensive Loss of Rs. 53,390 thousand for the year ended 31st March, 2021, in respect of an associate, whose Financial Results have been audited by their independent auditor. They have expressed a qualified opinion on such Financial Results vide their Audit Report dated 25th June, 2021. The Independent Auditor's Report on such Financial Results of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so

far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us.

- b) The Consolidated Financial Results include the Investment Company's share of Total Comprehensive Loss of Rs. 95 thousand for the year ended 31st March, 2021, in respect of an Associate and a Jointly Controlled Entity, whose Financial Results have not been audited. These unaudited interim financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this Associate and a Jointly Controlled Entity 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 Results 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.

Our opinion is not modified in respect of these matters.

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

VINOD KUMAR
SINGHI

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(V. K. SINGHI)
Partner

Membership No.: 050051
UDIN: 21050051AAAAGP3730

Place: Kolkata
Date: 30th June, 2021

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

Telephone No. : 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265

E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2021

Rs. In thousand except per share data

Particulars	Quarter Ended			for the Year Ended	
	31st March, 2021 (Audited)	31st December, 2020 (Unaudited)	31st March, 2020 (Audited)	31st March, 2021 (Audited)	31st March, 2020 (Audited)
INCOME					
I Revenue from Operations					
Interest Income	36,681	62	(75,591)	144,757	246,344
Dividend Income	4,319	-	-	4,319	4,319
Net gain on derecognition of financial instruments under amortised cost category			83,331		83,331
Rental Income	2,013	6,488	5,224	21,224	23,116
Sale of Services	6,833	9,735	9,489	35,952	37,855
Total Revenue from operations	49,846	16,285	22,453	206,252	394,965
II Other Income	120,562	50	88,453	120,622	13,707
Profit on sale of Property, Plant and Equipment	(7,352)		-	666,609	560,388
III TOTAL INCOME	163,056	16,335	110,906	993,483	969,060
IV EXPENSES					
a) Finance Costs	(105,873)	27,810	(215,662)	105,861	586,634
b) Impairment on Financial Instruments	-	-	821,337	-	821,337
b) Employee Benefits Expense	727	178	909	1,976	4,009
d) Depreciation Expense	133	75	92	358	471
e) Other Expenses	420,971	4,943	76,697	442,988	101,617
TOTAL EXPENSES	315,958	33,006	683,373	551,183	1,514,068
V Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Venture(III-IV)	(152,902)	(16,671)	(572,467)	442,300	(545,008)
Share of Profit/(Loss) of Associate and Joint Venture	8,673	4,158	29,404	(29)	(37,141)
Profit/(Loss) before Tax (V + VI)	(144,229)	(12,513)	(543,063)	442,271	(582,149)
Tax Expense					
a) Current Tax	(150,000)	-	-	-	-
b) Deferred Tax	558,823	-	(218,277)	(67,264)	218,277
VII Profit after Tax for the period	(553,052)	(12,513)	(324,786)	509,535	(800,426)
VIII Other Comprehensive Income:					
i. Items that will not be reclassified to Profit or Loss					
- Changes in fair value of FVOCI Equity Instruments	75,550	14,481	(220,360)	192,251	(1,209,808)
- Profit/(Loss) on sale of Equity Instruments	2,643	1,605	(60,967)	858,838	(60,967)
- Remeasurement of post-employment benefit obligations	4	-	(16)	4	(16)
ii. Income tax relating to items that will not be reclassified to Profit or Loss	349,002	(4,022)		-	276,804
			276,804		
iii. Items that will be reclassified to Profit or Loss					
- Share of Profit/(Loss) of Associates and Joint Venture	(15,505)	5,962	-	(95)	-
Total Other Comprehensive Income	411,694	18,026	(4,539)	1,050,998	(993,987)
Total Comprehensive Income for the year	(141,358)	5,513	(329,325)	1,560,533	(1,794,413)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	109,564	109,564	109,564	109,564	109,564
Other Equity excluding Revaluation Reserves				(1,536)	(3,091,964)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(50.48)	(1.14)	(29.64)	46.51	(73.06)
(Par Value Rs. 10/- per Equity Share)					

See Accompanying Notes to the Financial Results

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Williamson Magor & Co. Limited

Consolidated Statement of Assets and Liabilities as at 31st March, 2021

(Rs. In thousand)

Particulars	Note No	31st March, 2021 (in Rs.)	31st March, 2020 (in Rs.)
I. ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	17,830	6,015
(b) Bank Balances other than (a) above	4	7,225	6,864
(c) Receivables			
(i) Trade Receivables	5	9,938	11,263
(ii) Other Receivables	6	2,679,720	1,238,857
(d) Loans	7	1,491,757	1,795,410
(e) Investments	8	394,251	854,057
(f) Other Financial Assets	9	658,282	1,242,768
2 Non-financial Assets			
(a) Current Tax Assets (Net)	17(A)	58,697	139,807
(b) Deferred Tax Asset (Net)	10	996,770	929,506
(c) Property, Plant and Equipment	11	4,283	10,681
(d) Other Non-financial Assets	12	4,505	9,129
Total Assets		6,323,258	6,244,356
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
(I) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,727	3,691
(II) Other Payables	14	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,421	4,226
(b) Debt Securities	15	774,192	993,666
(c) Borrowings (Other than Debt Securities)	16	5,269,422	6,562,749
(d) Other Financial Liabilities	17	511,561	593,269
2 Non-Financial Liabilities			
(a) Current tax liabilities	17(A)	-	-
(b) Provisions	18	1,164,663	1,014,691
(c) Other Non-financial Liabilities	19	18,337	54,501
3 Equity			
(a) Equity Share Capital	20	109,564	109,564
(b) Other Equity	21	(1,535,629)	(3,092,001)
Total Liabilities and Equity		6,323,258	6,244,356

Williamson Magor & Co. Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 Rs. '000	For the year ended 31st March, 2020 Rs. '000
A. Cash flows from operating activities		
Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Venture and Tax	437,981	(545,008)
Adjustments for :		
Depreciation	358	471
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(666,609)	(560,388)
(Profit)/Loss on derecognition of financial instruments under amortised cost category (net)	-	(83,331)
Provision for Employee Benefits written back	-	(3,038)
Provision for doubtful debts/ advances written back	-	(2,794)
Contingent Provision for Standard Assets written back	-	(2,942)
Contingent Provision for Standard Assets made	5,138	-
Provision for Sub Standard Assets	304,053	61,546
Provision for Doubtful Loans and advances	-	820,400
Provision for Doubtful Trade Receivables	-	937
Interest on Income Tax Refund	(7,468)	-
Advances Writtern off	105,311	-
Liabilities/Provisions no longer required written back	(120,612)	(4,888)
Operating profit before working capital changes	58,153	(319,035)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(1,553,227)	(73,488)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	100,332	305,553
Cash generated from Operations	(1,394,742)	(86,970)
Direct taxes paid	88,579	17,475
Cash Flow from operating Activities	(1,306,163)	(69,495)
B. Cash flows from investing activities		
Sale of Property, Plant & Equipment	680,000	566,012
Purchase of Property, Plant & Equipment	-	(11)
Sale of Investments	1,510,930	430,766
Advance for purchase of investments	-	(999,998)
Net cash (used in) / from investing activities	2,190,930	(3,231)
C. Cash flows from financing activities		
Proceeds of long term borrowings	-	850,000
(Repayment) of long term borrowings	-	(256,656)
(Repayment) of Non- Convertible Debentures	(219,474)	-
Proceeds of short term borrowings	1,611,143	1,210,900
(Repayment) of short term borrowings	(2,263,147)	(1,693,320)
Interest paid	-	(6,444)
Net cash (used in) / from financing activities	(871,477)	104,480
Net increase in cash and cash equivalents	13,289	31,754
Cash and cash equivalents at the beginning of the year	4,542	(27,212)
Cash and cash equivalents at the end of the year	17,830	4,542
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	17,830	6,015
Less: Book Overdraft included in Other Financial Liabilities (Refer Note 17)	-	(1,473)
Balance per Standalone Statement of Cash Flows	17,830	4,542

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Notes to the Statement of Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2021

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30th June, 2021.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The outbreak of Coronavirus (COVID-19) globally and in India has impacted business and economic activities in general and has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term. In view of management's estimates, the ultimate impact of Covid - 19 pandemic including on carrying value of current and non-current assets is not expected to be material.
- 4)
 - a) 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 a 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 payment of interest and repayment of principal amount of loans 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 Lenders' support and various other measures taken/ to be taken regarding recovery/restructuring of loan - assets upon debt – resolution plans to be implemented by group companies, 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. Accordingly, the Board of Directors have decided to prepare the Consolidated Financial Results on a going concern basis.
 - b) Interest of Rs. 4,50,431 Thousands on inter - corporate borrowings for the year for the 31st March, 2021 (Rs. 3,97,050 Thousand for the quarter ended 31st March, 2021) has not been recognised in the above financial results.

Interest of Rs. 2,95,000 Thousands on borrowings from financial institution for the year ended 31st March, 2021 (Rs. 73,750 Thousand for the quarter ended 31st March, 2021 and Rs.1,96,986 Thousands for the year ended 31st March, 2020), is not recognised in this financial results.

5)

- a) During the quarter ended 31st March, 2021 Securities given by the Investment Company on its own behalf and that of the group companies and itself to IL&FS by way of pledge of 1,07,395 Equity shares of Eveready Industries India Limited for credit facility availed by group companies have been invoked. The Investment Company has sent written communication to the lender requesting detail statement. Necessary adjustment will be made upon receipt of information from the lender. The value of such shares has been shown as 'Other Receivables' by the Investment Company.
- b) Certain balances including trade and other receivables /payables, loans and advances, other current assets and certain other liabilities including those relating to loan creditors are subject to reconciliation and confirmations thereof. Adjustment/impact is not ascertainable.

6)

- a) In earlier year IL&FS Financial Services Limited ("the Investor") had invested in one of the promoter group company namely McNally Bharat Engineering Company Limited by subscribing to 1,61,29,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to Rs. 9,99,998 thousands. The said Investor had exercised put option to sell the said CCPSs to the Investment Company. Without prejudice to Investment Company's right to oppose the investor's action the Investment Company as a prudential measure had recognised the said sum as Contingencies for Probable Obligations and a corresponding Financial Asset recognised in the Consolidated Financial Statements.
- b) In respect of the debentures issued to IL&FS in earlier year, the first instalment of redemption thereof of Rs. 15,625 thousands was due on 31st December, 2020 and the second instalment of Rs. 1,09,375 thousands on 31st March, 2021. However, IL&FS had unilaterally called for premature redemption on 10th June, 2019. Aggrieved by this the Investment Company has stopped recognising the interest expense from August 2019 onwards. The Investment Company has also disputed their arbitrary action and is negotiating with them for proper resolution. In the meantime the shares, fixed deposits and immovable property pledged/ mortgaged by the Investment Company including that of its group companies were invoked by IL&FS from time to time, details whereof are as under:-

A) Securities invoked.

Shares Held by	Scrip name	Invoked by	Date of Invocation	Amount Repaid (in thousands)
Babcock Borsig Limited	Eveready Industries India Limited	IL & FS Financial Services Limited	07-10-2020	1,41,120
Williamson Financial Services Limited	Eveready Industries India Limited	IL & FS Financial Services Limited	07-10-2020	1,03,680
Bishnauth Investments Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	10-06-2019	47,345
Bishnauth Investments Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	10-06-2019	5,570
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	Vistra ITCL (India) Ltd	11-06-2019	1,26,000
Babcock Borsig Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	11-06-2019	13,200
Bishnauth Investments Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	11-06-2019	34,489
Williamson Magor & Co. Ltd.	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	13,775
Babcock Borsig Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	6,397
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	4,622
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	21-06-2019	7,695
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	27-06-2019	30,020
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	Vistra ITCL (India) Ltd	08-07-2019	55,320
Williamson Financial Services Limited	Eveready Industries India Limited	Vistra ITCL (India) Ltd	08-07-2019	34,575
Williamson Financial Services Limited	McLeod Russel India Limited	Vistra ITCL (India) Ltd	08-07-2019	25,762
Bishnauth Investments Limited	Eveready Industries India Limited	IL & FS Financial Services Limited	14-07-2020	71,120
Williamson Financial Services Limited	Eveready Industries India Limited	Vistra ITCL (India) Ltd	14-07-2020	56,680
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL&FS Infra Asset Management Ltd	14-07-2020	16,716
Bishnauth Investments Limited	McLeod Russel India Limited	IL & FS Financial Services Limited	21-12-2020	4,542
Williamson Magor & Co. Ltd.	McLeod Russel India Limited	IL & FS Financial Services Limited	21-12-2020	10,945
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL & FS Financial Services Limited	22-03-2021	30,033

Williamson Magor & Co. Ltd.	McLeod Russel India Limited	IL & FS Financial Services Limited	28.05.2021	14,603
Bishnauth Investments Limited	McLeod Russel India Limited	IL & FS Financial Services Limited	26.5.2021	2,830
Bishnauth Investments Limited	McLeod Russel India Limited	IL & FS Financial Services Limited	27.05.2021	2,900
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL&FS Infra Asset Management Ltd	11-03-2019	36,612
Williamson Magor & Co. Ltd.	Eveready Industries India Limited	IL&FS Infra Asset Management Ltd	14-07-2020	1,07,651
Bishnauth Investments Limited	Eveready Industries India Limited	Vistra ITCL (India) Ltd	30-10-2019	1,48,900
Total				11,53,107

B) Fixed Deposit

Fixed Deposit held by	Invoked By	Date of adjustment	Amount Repaid/Adjusted (in thousands)
Williamson Magor & Co Ltd	IL&FS	Not – Known	1,90,488 (including interest thereon upto June, 19)

C) Real Estate Property

Property held by	Description of the Property	Invoked By	Date of Invocation	Amount Repaid (in thousands)
Williamson Financials services Ltd	Flat of 5 Rowland Road Kolkata	IL&FS	27/09/2019	54,017

As the shares pledged belonged to the Investment Company and its Group Companies against the borrowings of the Investment Company and other group companies and no confirmations/intimation have been received from IL&FS as to how the adjustments have been made by them against the Investment Company's and the group companies' borrowings with the sale proceeds of the shares and property pledged with them in a common pool.

In the absence of segregation of the invoked securities held by Vistra ITCL (India) Ltd and ILFS it is not clear as to how much value is ascribed to the Non-Convertible Debentures issued by the

Investment Company to ILFS-IDF. On the basis of pro-rata loan principal outstanding as on date, the value of invoked common securities is more than that of repayment obligation of 31st Dec 2020 and 31st March 2021. Hence there has been no default on the Investment Company's part as to its redemption obligation of the Non-Convertible Debenture.

- 7) During the year the Lender Company SREI Equipment Finance Limited (Formerly known as SREI Infrastructure Finance Ltd) has invoked the Letter of Comfort given by Eveready Industries India Limited for the settlement of total outstanding amount of Rs. 6,00,000 thousands. As per Memorandum of Understanding (MOU) entered between the Borrower, Lender and Guarantors on 28th September, 2020, the Loan amount was settled at Rs. 4,79,108.81 thousands against the said Letter of Comfort given by Eveready Industries India Limited. Accordingly, the Investment Company has squared off the amount due to SREI Infrastructure Finance Ltd and recognized the liability to Eveready Industries India Limited of Rs. 4,79,108.81 thousands and the loan settlement income of Rs. 1,20,891.19 thousands shown as other income in the Statement of Profit and Loss.
- 8) In earlier year loan of Rs 10,00,000/- thousands due to KKR Financial Services Limited (KKR) could not be repaid by the Investment Company. The matter has been reported to arbitration and the parties are in the process of appointing their arbitrator(s).
- 9) In earlier year the Investment Company had entered into a Put Option Agreement with Kotak Mahindra Bank ("the Investor") and the Investor had invested in one of the promoter group entity company namely McNally Bharat Engineering Company Limited in the form of 24,00,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to Rs. 1,48,800 thousands. As per the terms of agreement the said Investor exercised put option to sell the said shares to the Investment Company. On failure to recover the amount, the investor filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Investment Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the Investment Company that Rs. 5000 thousands would be paid by it upfront. Accordingly, the Investment Company has paid Rs. 5,000 thousand to the investor. Consequently, the Investment Company has recognised the said sum of Rs. 1,48,800 thousands as Contingencies for Probable Obligations and Rs. 5,000 thousand there against has been recognised as advance in the Consolidated Financial Statements.
- 10) In earlier year pursuant to an agreement entered into by the Investment Company with Aditya Birla Finance Limited ("the Investor") the Investor had invested in one of the promoter group company namely McNally Bharat Engineering Company Limited by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to Rs. 6,99,980 thousands. On the Investor's failure to realize the amount on invocation of the above CCPs, it initiated

arbitration proceedings and the Arbitral Tribunal passed an interim award upon the group companies and the Investment Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousands. The Investment Company has filed an application challenging the award and is pending for adjudication.

- 11) During the year HDFC Ltd. the lender of the Investment Company sold the pledged security of immovable property (building) for a consideration of Rs. 6,80,000 thousands and adjusted the same against the outstanding dues of the Investment Company and a Group Investment Company. Accordingly, Profit on sale of such assets amounting to Rs. 6,66,609.4 thousands has been recognised and credited to Statement of Profit and Loss for the year ended 31st March, 2021.
- 12) Kilburn Engineering Limited has ceased to be an associate during the year ended 31st March, 2021.
- 13) The Consolidated Financial Results of the Investment Company for the quarter and year ended 31st March, 2021 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
- 14) The Investment Company had recognised deferred tax assets of Rs. 9,96,770 thousands as at 31st March, 2021. The management of the Investment Company is hopeful that there will be adequate future taxable profits available to the Investment Company against which the Deferred Tax Assets can be utilised.
- 15) The Investment Company has reversed interest income of Rs. 55,334.52 thousands recognised in previous quarters on Non-Performing Assets in accordance with the Prudential Norms as applicable to Non-Banking Financial Companies during the quarter ended 31st March, 2021.
- 16) Other expenses include provision on non – performing assets (net) of Rs. 3,03,599.86 thousands in accordance with the prudential norms applicable to Non-Banking Financial Companies
- 17) The Investment Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies in India. The Investment Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 18) Figures for quarter ended 31st March, 2021 are the balancing figures of unaudited figures for the nine months ended 30th September, 2020 and the audited figures for the financial year ended 31st March, 2021.

19) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

By Order of the Board
For Williamson Magor & Co. Limited

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Date: 30th June, 2021
Place: Kolkata

(Aditya Khaitan)
Director
DIN- 00023788

ANNEXURE I

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, 2021

[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	9,89,164	9,89,164
	2	Total Expenditure	4,83,919	21,72,739
	3	Net Profit/(Loss)	5,05,245	(11,83,575)
	4	Earnings Per Share	46.11	(108.02)
	5	Total Assets	63,23,257	53,26,487
	6	Total Liabilities	77,49,323	84,41,372
	7	Net Worth	(14,26,066)	(31,14,885)
	8	Any other financial item(s)	NIL	NIL

II.	<p>Audit Qualification (each audit qualification separately):</p>
<p>a. Details of Audit Qualification:</p>	<p>(1) Going Concern Assumption in preparation of the Statement</p> <p>During the year, 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 4(a) to the Statement. 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".</p> <p>(2) Non-recognition of Interest Expense</p> <p>We draw attention to Note 4(b) of the Statement relating to non-recognition of interest expense of Rs. 3,97,049.86 Thousands on inter - corporate borrowings for the quarter ended 31st March, 2021 and interest expense of Rs. 2,95,000 Thousands on borrowings from financial institution for the year ended 31st March, 2021 (Rs. 73,750 Thousands for the quarter ended 31st March, 2021 and Rs.1,96,986 Thousands for the year ended 31st March, 2020). As a result, finance cost, liability on account of interest and total comprehensive loss for the quarter and year ended 31st March, 2021 are understated to that extent.</p> <p>(3) Recognition of Deferred Tax Assets</p>

		<p>We draw attention to Note 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,96,770 thousand as at 31st March, 2021. 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, 2021 is understated by that extent.</p> <p>(4) Balances with secured loan creditor and balance confirmation.</p> <p>We draw attention to Note No. 5 a) and b) with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p>
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Annual

	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>	<ul style="list-style-type: none"> • 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 hence keeping conservatism approach Interest Income is not booked. • Management is of view that these advances are good in nature and will be recovered in due course
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
	<p>(i) Management's estimation on the impact of audit qualification:</p>	<p>Estimation not possible</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Estimation not possible</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion) and the Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (e) Basis for Qualified Opinion).</p>

III.

Signatories :

- Manager & CFO (Mr. Madan Lal Agarwal)

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- Audit Committee Chairman (Ms. Arundhuti Dhar)
DIN. - 03197285

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- Statutory Auditor

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

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(V. K. SINGHI)
Partner

Membership No.: 050051