



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715

REGISTERED OFFICE : FOUR MANGO 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

25th August 2022

The Secretary,
BSE 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/Madam,

Sub. : Annual Report for the FY ended March 31, 2022

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the FY ended March 31, 2022 along with the Notice of the 71st Annual General Meeting of the Company to be held on Tuesday, September 20, 2022 at 03.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice and the Annual Report 2021-22 are being sent electronically to the Members of the Company at their registered addresses.

The same is also available on our website at:

<https://wmtea.com/financials.html>

Thanking you,
Yours faithfully,
For **Williamson Magor & Co. Ltd.**

ADITI DAGA

Company Secretary

Encl: as above

WILLIAMSON MAGOR & CO. LIMITED

**Annual Report
&
Accounts
2021-22**



ESTD. 1868



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CORPORATE INFORMATION

BOARD OF DIRECTORS

ADITYA KHAITAN - CHAIRMAN
(resigned w.e.f. 24.12.2021)
LAKSHMAN SINGH - CHAIRMAN
(appointed w.e.f. 17.12.2021)
CHANDAN MITRA
DEBASISH LAHIRI
(appointed w.e.f. 31.12.2021)
JACQUELINE AUDREY MONNIER
(appointed w.e.f. 09.02.2022)

INDEPENDENT DIRECTORS

HARISCHANDRA MANEKLAL PAREKH
(resigned w.e.f. 31.12.2021)
ARUNDHUTI DHAR
(resigned w.e.f. 23.12.2021)
GAURANG SHASHIKANT AJMERA
(resigned w.e.f. 31.12.2021)
RAHUL NANDAN SAHAYA
LYLA CHERIAN
(w.e.f. 31.12.2021)

SECRETARY

ADITI DAGA

MANAGER & CFO

MADAN LAL AGARWAL

AUDITORS

V.SINGHI & ASSOCIATES
Chartered Accountants

BANKERS

HDFC BANK LTD.
ICICI BANK LTD.
UNITED BANK OF INDIA

SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PRIVATE LIMITED
23, R. N. MUKHERJEE ROAD, 5TH FLOOR,
KOLKATA - 700001
TEL: 033-2243-5029, 033-2248-2248
FAX: 033-2248-4787 | E-mail: mdpldc@yahoo.com

REGISTERED OFFICE

FOUR MANGO 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, 2022

The Directors present the Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2022.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March 2022 are summarized below :

	(₹ '000)	
	2021-22	2020-21
Revenue from Operations	2,59,716	2,01,933
Other Income	8,631	7,87,231
Total Revenue	2,68,347	9,89,164
Profit/(Loss) before Finance Costs, Depreciation and Exceptional Items and Taxation	2,46,009	5,44,200
Less: Finance Costs	3,41,544	1,05,861
Less: Depreciation and Amortization Expenses	201	358
Profit/(Loss) before Exceptional Items and Tax	(95,736)	4,37,981
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(95,736)	4,37,981
Tax Expenses		
Current Tax	41,642	-
Deferred Tax	7,601	(67,264)
Profit/(Loss) for the year	(1,44,979)	5,05,245

OPERATIONS

During the year under review, the total revenue earned by the Company was much lower at Rs. 26.83 crores as against Rs. 98.91 crores earned in the previous year, due to reduction in other income which includes sale of property. While the finance costs during the year much higher to Rs. 34.15 crores as against Rs. 10.59 crores incurred in the previous year which is mainly due to interest on Debt Securities of Rs. 32.87 Crore. In view of the above, the Company incurred a loss during the year at Rs. 14.50 crores against a profit of Rs. 50.52 crores sustained in the previous 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, 2022.

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 two associate companies and one joint venture company as follows:-

- i) Majerhat Estates & Developers Limited - Associate Company
- ii) Williamson Financial Services Limited - Associate Company
- iii) D1 Williamson Magor Bio Fuel Limited - Joint Venture Company

D1 WILLIAMSON MAGOR BIO FUEL LIMITED

The operation of D1 Williamson Magor Bio Fuel Limited (D1WML) being un-economical, D1WML has suspended all its projects 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 two 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 two 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.

DEPOSIT

The Company neither invited nor accepted any deposit from the public during the financial year 2021-22. 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, BandraKurla 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.

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 Company has in place a process to inform the Board about the risk assessment and miniization procedures. It has an appropriate Risk Management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company. 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. However, the Board has constituted Risk Management Committee for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time. As on 31st March, 2022, the Committee comprises of Mr. Debaish Lahiri, Mr. Lakshman Singh and Mr. Chandan Mitra. Mr. Debasish Lahiri is the Chairman of the Committee.

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.

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, 2022, Four Board Meetings were held as follows, the details of which are given in the Corporate Governance Report:

30th June 2021, 12th August 2021, 10th November 2021 and 10th February 2022.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of the Independent Directors was held on 28th March 2022 in terms of requirements of Schedule IV of the Companies Act, 2013, without the attendance of non-independent directors and members of management. 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 10th February 2022 for the financial year ended 31st March, 2022 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 comprised of 6 Directors as on 31st March 2022 of whom two are Independent Directors including two Woman Directors.

During the year under review, Mr. Aditya Khaitan, Non-Executive Director resigned from the Board w.e.f. 24th December, 2021. Ms. Arundhuti Dhar, Non-Executive Independent Director resigned from the Board w.e.f. 23rd December, 2021 and both Mr. Gaurang Shashikant Ajmera and Mr. Harishchandra Maneklal Parekh, Non-Executive Independent Directors resigned from the Board w.e.f. 31st December, 2021. 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. Lakshman Singh (DIN: 00027522), as an Additional Non - Executive Director by passing circular resolution dated 16th December 2021 w.e.f. 17th December, 2021. Mr. Debasish Lahiri (DIN: 09451354) as an Additional Non - Executive Director and Ms. Lyla Cherian (DIN: 09452847) as an Additional Non - Executive Independent Director by passing circular resolution dated 29th December 2021 w.e.f. 31st December, 2021. Mrs. Jacqueline Audrey Monnier (DIN: 09497868) as an Additional Non-Executive Director by passing circular resolution dated 7th February 2022 w.e.f. 9th February, 2022. The appointment of the said Directors has been regularized by way of postal ballot notice dated 10th February 2022.

In accordance with provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013 ('the Act'), Mr. Chandan Mitra 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 and Mr. Madan Lal Agarwal, Manager and Chief financial Officer.

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 2022, the Board had three committees namely Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. All the Committees consist of optimum number of independent directors.

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

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

AUDIT COMMITTEE

As on 31 March 2022, the Audit Committee of the Board of Directors of the Company consisted of Mr. Rahul Nandan Sahaya and Ms. Lyla Cherian, Non - Executive Independent Directors and Mr. Chandan Mitra, Non - Executive Non - Independent Director. Mr. Rahul Nandan Sahaya is the Chairperson of the Committee.

All Members of the Committee possess strong knowledge of accounting and financial management. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. During the year ended 31st March, 2022 there were no instance where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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, 2022 and are accordingly disclosed in such notes forming part of the financial statements of the Company for the said financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no material significant transaction with the related party made by the Company during the year 2021-22.

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

The Board of Directors of the Company at its Meeting held on Saturday, 28th May 2022 had proposed to re-appoint M/s V. Singhi & Associates, Chartered Accountants, as the Statutory Auditors of the Company w.e.f. the conclusion of the ensuing Annual General Meeting subject to the approval of shareholders for a second term of five consecutive years.



STATUTORY AUDIT REPORT

In the Auditors Report dated 28th May, 2022, 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 2022. 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)	<p>Non-recognition of Interest Expense The company has not recognised interest expense amounting to Rs. 4,43,611 Thousands on inter corporate borrowings for the year ended 31st March, 2022 (Rs. 4,50,431 Thousands on inter corporate borrowings for the year ended 31st March, 2021). As a result, finance cost liability on account of interest are understated and total comprehensive profit for year ended 31st March, 2022 is overstated to that extent.</p> <p>This constitute a departure from the requirement of IND AS 109 "Financial Instruments".</p>	<p>Since the Company is not agreeable to the high processing fee and steep interest rates already charged by the lenders, the Company disputed such processing fee and interest rates. Accordingly the Company is in discussion with the lenders to get substantial relief. The Company would recognize interest expenditure after final determination upon such restructuring of debts.</p>
(b)	<p>Default in repayment of principal and interest The auditor have drawn attention to Note No. 15A, 16A, 46 and 47 of the Financial Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures and loan from Financial Institutional and other Lenders. On default, the credit facility advanced to the company by the lender have henceforth been recalled. Further the lender has taken legal action against the company and the matter is subjudice.</p> <p>Moreover security provided by the Company by way of pledge of certain investments with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee and certain shares pledged with them have been disposed of. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.</p> <p>This event and conditions may cast a significant doubt on the Company's ability to continue as a going concern.</p>	<p>The business of the Company took a down turn during the Covid 19 pandemic. This resulted in default in repayment of principal and interest to lenders. The Company would be doing debt-restructuring, whereby the Company hopes to improve its financial position and would continue as a going concern.</p> <p>Further, upon invocation of security by debenture trustees, the company did not get sufficient statement of account from the lenders regarding the invocation value realised by them and its utilisation towards repayment of principal and interest. In view of the non-receipt of statement from the lenders the company is taking a stand that invocation value should be at the market price of the underlying quoted investment as on the date of invocation and such invocation value has been adjusted against outstanding amount of debt/loan.</p>
(c)	<p>Recognition of Deferred Tax Assets The auditors have drawn attention to Note No 31 of the Financial Statement 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.</p> <p>Considering the management assessment of going concern assumption in the Financial Statement, the condition of reasonable certainty for recognizing the deferred tax assets as per IND AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive profit for the year ended 31st March, 2022 is overstated to that extent.</p>	<p>The Company has a plan to revive/improve its business after restructuring of borrowings/realization of receivables/ monetization of other assets. Once the business revives, the company would be having sufficient profits against which it would be able to utilize the deferred tax assets.</p>
(d)	<p>Balances of receivables, unsecured and secured loan creditors and their balance confirmations. The auditor have drawn attention to Note No. 33to the Financial Statement with respect to certain balances, relating to trade and otherreceivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented.</p>	<p>In respect of Company's receivables pertaining to loans given by the Company, such borrowers have requested the company for waiver of interest. Since in most of the cases the company has not agreed to waive the interest receivables, the borrowers have not given balance confirmation. However, the company has still been trying to get the balance confirmations.</p> <p>In respect of borrowing of the company, the lenders have not given confirmation to the company, as the company has been insisting upon waiver/reduction of interest expenses. However, the company has plans to undertake full fledge debt-restructuring and therefore the lender would give balance confirmation after final determination of the residual borrowing amount and interest waiver amount.</p>
(e)	<p>Material uncertainty related to Going Concern The Company has defaulted in repayment of borrowings to its financial institutional lenders. In view of the Management, the Company will be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note No. 46 to the Financial 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 IND AS 1 "Presentation of Financial Statements".</p>	<p>Although the company has defaulted in repayment of borrowing and interest expenditure thereon, the company is trying to arrive at settlement with the lenders whereby there would be a full fledge debt-restructuring. Simultaneously the company has plans to revive its business and also realise/monetize its assets. With this initiative the company is hopeful to achieve a positive net-worth and sufficient working capital and would be able to discharge its financial obligations. Therefore the company has prepared its accounts as a going concern assumption.</p>



SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Messrs. MKB & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the year ended 31st March 2022. The Secretarial Auditors' Report is attached to this Report as Annexure VI 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:-

- (i) as required under Regulation 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior intimation to stock exchanges about the meeting of Board of Directors held on August 12, 2021 for Financial Results was not given at least five days in advance.

We would like to state that due to unavoidable circumstances there is an inadvertent delay in intimation of Board Meeting to Stock Exchanges. The delay in submission was never intentional but just an unfortunate event and has neither caused any loss to any investor or adversely affected shareholders. Fine was levied by the stock exchanges and the Company has paid the same.

- (ii) 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. Pursuant to resignation of Ms. Arundhuti Dhar, as required under Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company did not have a woman director from 23.12.2021 to 30.12.2021. Pursuant to resignation of Mr. Gaurang Shashikant Ajmera and Mr. Harischandra Maneklal Parekh, as required under Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company did not consist of minimum six directors for the period from 01.01.2022 to 08.02.2022.

Pursuant to resignation of Ms. Arundhuti Dhar w.e.f. 23.12.2021, the Company had appointed Ms. Lyla Cherian, Non-Executive Independent Director w.e.f. 31.12.2021 and complied with Regulations 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, with the appointment of Mr. Lakshman Singh, Mr. Debasish Lahiri, Mrs. Lyla Cherian and Mrs. Jacqueline Audrey Monnier w.e.f. 17.12.2021, 31.12.2021, 31.12.2021 & 09.02.2022 respectively, complied with Regulations 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 09.02.2022. Currently the Company has 6 Directors on the Board.

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 of 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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2022 is available on the Company's website on Form_MGT_7_2021-22.pdf (www.wmtea.com)

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135(5) of the Companies Act, 2013, certain class of companies are required to spend at least 2% of Average Net Profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Although your Company had a Net profit of Rs. 5 Crores but there was an Average loss during the above period computed in terms of Section 198 of the Act, and hence the Company was not required to make expenditure in CSR Activities. A report on CSR activities during the year is attached as Annexure VII.

The Company however, has constituted a CSR Committee and adopted a CSR Policy which can be accessed at www.wmtea.com The Corporate Social Responsibility Committee of the Board as on 31st March, 2022 consisted of 3 Directors, namely, Mr. Rahul Nandan Sahaya and Ms. Lyla Cherian, Non - Executive Independent Directors and Mr. Debasish Lahiri, Non - Executive Non - Independent Director. Mr. Rahul Nandan Sahaya is the Chairperson of the Committee.

PARTICULARS OF EMPLOYEES

The relevant particulars required to be furnished pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 in this regard are attached as Annexure VIII to this Report.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure IX to this Report.

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 proceedings between Aditya Birla Finance Limited (ABFL) vs McNally Bharat Engineering Company Limited (MBECL) and others, the Sole Arbitrator, passed an Interim Award on 30 June 2020 upon the Company to perform its obligations under the Put Option Agreement dated 24 March 2018. Against the interim award, the Company has filed an application for setting aside the award which is presently pending for adjudication before the Hon'ble High Court at Calcutta.

Further, the Hon'ble High Court at Calcutta vide judgment and order dated 26 February 2021 in I.A. G.A. 1 of 2019 (T.A. No. 12 of 2019/G.A. 2174 of 2019) with C.S. No. 177 of 2019 in IL & FS Financial Services v/s Aditya Khaitan & Ors., has, inter alia, restrained the Company from transferring, alienating or encumbering any of its assets till the disposal of the suit. However, the commercial suit is presently pending before the High Court. An application was filed to allow filing of the written statement beyond time but the same was rejected. Against the order of rejection, the Company has preferred an appeal before the Supreme Court of India which is presently pending adjudication.

The Hon'ble High Court of Delhi at New Delhi vide its ex-parte, interim order in O.M.P.(I) (COMM.) 459/2019 in KKR India Financial Services Limited & Anr. Vs. Williamson Magor & Co. Limited & Ors., has, inter-alia, restrained the Company from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets. KKR, in the meantime, has initiated arbitration proceedings under the aegis of ICC.

Further, an order of injunction has been passed upon the Company, inter alia, from transferring, disposing or alienating its assets by the Hon'ble Bombay High Court in an application under section 9 of Arbitration & Conciliation Act filed by Kotak Mahindra Bank Ltd. The Company has preferred an appeal which was dismissed with a direction to go before the Ld. Single Judge with a prayer of review of the order. Kotak Mahindra has also filed an application for executing the interim order where the Company has inter alia raised the point of inherent lack of jurisdiction and has also preferred a review application.

Further after closure of the financial year, the Company has received the Notice no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 4, 2022 from Reserve Bank of India (RBI) for surrender of original Certificate of Registration pursuant to an Order dated June 29, 2022 passed by RBI for cancellation of the Certificate of Registration No. N.05.05534 dated 31.03.2003 issued to the Company for Non-Banking Financial Company under section 45-IA (6) of the Reserve Bank of India Act, 1934.

The Company has filed an Appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order.

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 71st 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/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses has been dispensed with for Listed Entities who would be conducting their AGMs during the calendar year 2022. 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

LAKSHMAN SINGH
Chairman
DIN:00027522

CHANDAN MITRA
Director
DIN: 09069336

Place : Kolkata
Date : 11th August 2022



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE I

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The Financial Year 2021-22 was fairly a year of recovery from the adverse impacts of COVID-19 pandemic. The Indian economy successfully faced the challenges posed by the second and third waves of the pandemic, thanks to successful implementation of vaccination program, untiring services of the front line warriors, fiscal and monetary policies, stimulus measures of Reserve Bank of India, central and state governments which gave a much-needed cushion for the stability of the economy.

Over the past few years, Non-Banking Financial Companies (NBFCs) have played a prominent role in the Indian financial system. NBFCs have revolutionized the Indian lending system and have efficiently leveraged digitization to drive efficiency and provide customers with a quick and convenient financing experience. The Government has consistently worked on the governance measures to strengthen the systemic importance of the NBFCs.

The pandemic impacted the NBFCs operations, leading to decline in disbursements across the sectors. However, the support and focus of the Government through various liquidity measures such as repo rate cut, targeted long-term repo operations, special liquidity scheme and partial credit guarantee scheme, kept the sector afloat.

The Company is carrying on the business of investment and lending mainly to the Group Companies. The business strategy is largely dependent on the economic environment of the Country. The Management continues to review the business strategy from time to time depending on the changes in Government policies.

The headline CPI inflation edged up to 6.0 per cent in January 2022 and 6.1 per cent in February 2022 breaching the upper tolerance threshold. Pick-up in food inflation contributed the most in headline inflation. The geopolitical crisis of Russia Ukraine war, which started in the last week of February 2022 is casting uncertainty over the global economy, with increased volatility in crude prices and inflationary trends across commodities. The consequential financial sanctions and political pressure from the war are causing unpredictable and undesired implications on the global financial system and our economy due to rising crude oil and other commodity prices leading to higher inflation.

OPPORTUNITIES

- o Low retail penetration of financial services / products in India
- o Extensive distribution reach and strong brand recognition
- o Opening of financial sector in India along with introduction of innovative products
- o Opportunity to cross sell services
- o Increasing per - capita GDP
- o Changing demographic profile of the country in favour of the young

THREATS

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

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 its operate, 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

During the Financial Year 31st March 2022, the Company being an Non-Banking Financial Company operated mainly under a single segment viz Investment and lending.

However, after closure of the financial year the Company has received the Notice No. KOL. DOS. RSG. NO. S949/03.03.008/2002-23 dated July 04, 2022 from the Reserve Bank of India (RBI) for surrender of original certificate of Registration pursuant to an order dated June 29, 2022 passed by RBI for cancellation of certificate of Registration No. N.05.05534 dated March 31, 2003 issued to the Company for Non-Banking Financial Company under Section 45-IA(6) of the Reserve Bank of India Act, 1934.

The company has filed an appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order.

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 PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:-

Ratio	2021-22	2020-21	Change (%)	Reason
Debtors Turnover Ratio (number of times)	0.01	0.03	(54.61)	The Debtors turnover ratio has decreased compared to previous year on account of decrease in income from Rent and Maintenance.
Interest Coverage Ratio (number of times)	0.72	5.17	(86.08)	The Interest coverage Ratio has substantially decreased compared to previous year on account of decrease in Earnings before Interest and Tax and increase in Interest Expenses.
Current Ratio (number of times)	0.71	0.95	(25.48)	The Current Ratio has decreased compared to previous year on account of decrease in other receivables.
Debt Equity Ratio (number of times)	(1.57)	(1.70)	7.94	
Operating Profit Margin	-	-		Not applicable to NBFC
Net Profit Margin (%)	(54.03)	51.08	(205.77)	Net Profit Margin has decreased in FY 2021-22 because this year company have made loss as compared to profit of previous year, as this year there is no profit from sale of PPE.
Return on Net Worth (%)	NA	NA	NA	This ratio is not applicable Since Net Worth is Negative

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 employed currently.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market information contained in this Report has been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

For and on behalf of the Board

LAKSHMAN SINGH
Chairman
DIN:00027522

CHANDAN MITRA
Director
DIN: 09069336

Place : Kolkata
Date : 11th August, 2022

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. The Company also seeks to protect the Shareholders rights by providing timely and sufficient information to the Shareholders, allowing effective participation in key corporate decisions and by providing adequate mechanism to address the grievances of the shareholders.

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 six Directors on 31.03.2022 as under:

- o Four Non-Executive Directors one of whom is the Chairman;
- o Two Non-Executive Independent Directors including one Independent Women Director.

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors as one-third of the Board consists of Independent Directors and two 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 2022, 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 28.09.2021	No. of Directorships in other Public in Limited Companies	No. of Committee positions held in other Public Limited Companies	
		Held during the year			Attended	As Chairman
Mr. Aditya. Khaitan ¹	Chairman	4	3	Yes	-	-
Mr. Harishchandra Maneklal Parekh ²	Independent Director	4	3	Yes	-	-
Ms. Arundhuti Dhar ³	Independent Director	4	3	Yes	-	-
Mr. Gaurang Shashikant Ajmera ⁴	Independent Director	4	3	Yes	-	-
Mr. Rahul Nandan Sahaya	Independent Director	4	4	Yes	1	-
Mr. Chandan Mitra	Non-Executive Director	4	3	NA	4	1
Mr. Lakshman Singh ⁵	Chairman Non-Executive Director	4	1	NA	3	1
Mr. Debasish Lahiri ⁶	Non-Executive Director	4	1	NA	1	1
Ms. Lyla Cherian ⁷	Independent Director	4	1	NA	1	-
Ms. Jacqueline Audrey Monnier ⁸	Non-Executive Director	4	1	NA	-	-

¹Ceased on the Board w.e.f.24.12.2021

²Ceased on the Board w.e.f. 31.12.2021

³Ceased on the Board w.e.f. 23.12.2021

⁴Ceased on the Board w.e.f. 31.12.2021

⁵Appointed on the Board w.e.f. 17.12.2021

⁶Appointed on the Board w.e.f. 31.12.2021

⁷Appointed on the Board w.e.f. 31.12.2021

⁸Appointed on the Board w.e.f. 09.02.2022



(ii) 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. Lakshman Singh ¹	Williamson Magor & Co. Limited	Non -Executive & Non-Independent
Mr. Rahul Nandan Sahaya	Williamson Magor & Co. Limited	Non - Executive & Independent
Mr. Chandan Mitra	Williamson Magor & Co. Limited	Non - Executive & Non - Independent
Mr. Debasish Lahiri ²	Williamson Magor & Co. Limited	Non - Executive & Non - Independent
Ms. Lyla Cherian ³	Williamson Magor & Co. Limited	Non - Executive & Independent
Ms. Jacqueline Audrey Monnier ⁴	Williamson Magor & Co. Limited	Non - Executive & Non - Independent

¹Appointed on the Board w.e.f. 17.12.2021; ²Appointed on the Board w.e.f. 31.12.2021; ³Appointed on the Board w.e.f. 31.12.2021; ⁴Appointed on the Board w.e.f. 09.02.2022;

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

During the year, four Board Meetings were held on the following dates:

30 June 2021, 12 August 2021, 11 November 2021 & 10 February 2022

(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 31.03.2022

None of the Non- Executive directors hold any shares in the Company as on 31.03.2022.

(vii) Separate Meeting of Independent Directors

There was a Separate meeting of Independent Directors held on 28 March 2022 during the financial year ended 31st March 2022 comprising of Mr. Rahul Nandan Sahaya and Ms. Lyla Cherian, Independent Directors of the Company. Ms. Lyla Cherian 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company possesses relevant skills / expertise / competencies to ensure effective functioning of the Company as per the matrix given below :



List of core Skills / Expertise / Competencies

Names of Directors	Skills / Expertise / Competencies				
	Wide Management and leadership Experience	Diversity	Financial and Managerial Experiences	Personal Values	Corporate Governance
¹ Mr. Lakshman Singh	✓	✓	✓	✓	✓
Mr. Rahul Nandan Sahaya	✓	✓	✓	✓	✓
Mr. Chandan Mitra	✓	✓	✓	✓	✓
² Mr. Debasish Lahiri	✓	✓	✓	✓	✓
³ Mrs. Lyla Cherian	✓	✓	✓	✓	✓
⁴ Mrs. Jacqueline Audrey Monnier	✓	✓	✓	✓	✓

¹Appointed on the Board w.e.f. 17.12.2021; ²Appointed on the Board w.e.f. 31.12.2021; ³Appointed on the Board w.e.f. 31.12.2021; ⁴Appointed on the Board w.e.f. 09.02.2022;

(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 (Prohibition of Insider Trading) Regulations, 2015 the Company had framed a Code of Conduct to Regulate, Monitor and Report trading by Insiders. 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 said code is also available on the website of the Company.

(xii) Reason for the resignation of Independent Directors

During the year under review Mrs. Arundhuti Dhar, Mr. Gaurang Shashikant Ajmera and Mr. Harishchandra Maneklal Parekh, Independent Directors of the Company has resigned from the Board.

- o Ms. Arundhuti Dhar has resigned w.e.f. 23.12.2021 due to her increasing personal commitment.
- o Mr. Gaurang Shashikant Ajmera has resigned w.e.f. 31.12.2021 due to his increasing personal and other commitments.
- o Mr. Harishchandra Maneklal Parekh, has resigned w.e.f. 31.12.2021 due to his advancing age and ongoing medical treatment.

(xiii) Independent director databank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed their 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:

- 1) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 2) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 3) approval or any subsequent modification of transactions of the Company with related parties;
- 4) scrutiny of inter-corporate loans and investments;
- 5) valuation of undertakings or assets of the Company, wherever it is necessary;
- 6) evaluation of internal financial controls and risk management systems;
- 7) monitoring the end use of funds raised through public offers and related matters.
- 8) 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;
- 9) Approval of payment to statutory auditors for any other services rendered by them;
- 10) 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
- 11) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 12) 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;
- 13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 14) 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;
- 15) Discussion with internal auditors of any significant findings and follow up thereon;
- 16) 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;
- 17) 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;
- 18) 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;
- 19) To review the functioning of the Whistle Blower mechanism;



- 20) 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;
- 21) To investigate any activity within its terms of reference;
- 22) To seek information from any employee;
- 23) To obtain legal or other professional advice;
- 24) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- 25) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 26) To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 27) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- 28) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

ii) Composition

The Audit Committee comprised of Mr. Rahul Nandan Sahaya, Mr. Chandan Mitra and Mrs. Lyla Cherian, as Members of the Committee as on 31st March 2022. Mr. Rahul Nandan Sahaya, 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. 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

Four Meetings of the Audit Committee were held during the financial year ended 31st March, 2022 and the attendance of the Members is as follow:

Name of Member of the

Name of the Members of the Audit Committee	Whether attended the Meetings held on			
	30.06.2021	12.08.2021	11.11.2021	10.02.2022
MS. ARUNDHUTI DHAR ¹	YES	YES	YES	NA
MR. H. M. PAREKH ²	YES	YES	YES	NA
MR. GAURANG SHASHIKANT AJMERA ³	YES	YES	YES	NA
MR. RAHUL NANDAN SAHAYA	NA	NA	NA	YES
MRS. LYLA CHERIAN ⁴	NA	NA	NA	YES
MR. CHANDAN MITRA	NA	NA	NA	YES

¹Ceased on the Board w.e.f. 23.12.2021

²Ceased on the Board w.e.f. 31.12.2021

³Ceased on the Board w.e.f. 31.12.2021

⁴Appointed on the Board w.e.f. 31.12.2021

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) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
 - i. use the services of an external agencies, if required;



- ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. consider the time commitments of the candidates.
- d) formulation of criteria for evaluation of Independent Directors and the Board;
- e) 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, 2022 comprised of Mr. Rahul Nandan Sahaya, Mr. Chandan Mitra and Ms. Lyla Cherian. Mr. Rahul Nandan Sahaya, Non-Executive Independent Director is the Chairman of the Committee. Majority of the Members of the Committee are Non -Executive Independent Directors of the Company.

iii) Meeting and attendance during the year

One Meeting of Nomination and Remuneration Committee was held and the attendance of the Members is as follow:

Name of Member of the Nomination and Remuneration Committee	Whether attended the Meetings held on 11.11.2021
MS. ARUNDHUTI DHAR ¹	YES
MR. H. M. PAREKH ²	YES
MR. GAURANG SHASHIKANT AJMERA ³	YES

¹Ceased on the Board w.e.f. 23.12.2021

²Ceased on the Board w.e.f. 31.12.2021

³Ceased on the Board w.e.f. 31.12.2021

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. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) The Role of the Committee shall inter-alia include the following

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

(ii) Composition, Name of Members and Chairperson

The Stakeholders Relationship Committee of the Board as on 31st March, 2022 comprised of Mr. Chandan Mitra, Mr. Debasish Lahiri and Ms Lyla Cherian, Mr. Chandan Mitra, Non-Executive Director is the Chairman of the Committee, Ms. Aditi Daga, Company Secretary, acts as the Compliance Officer.



(iii) Number of Shareholders Complains during the Financial Year

During the Financial Year 2021-22, there was one complaint received from shareholders/investors' which was resolved during the year. All requests for dematerialization and rematerialization of shares during the aforesaid period were confirmed/rejected into the NSDL/CDSL system.

(iv) Meeting and attendance during the year

Two Meetings of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2022 and the attendance of the Members is as follow :

Name of Member of the Stakeholders' Relationship Committee	Whether attended the Meetings held on	
	30.06.2021	11.11.2021
MS. ARUNDHUTI DHAR ¹	YES	YES
MR. H. M. PAREKH ²	YES	YES
MR. GAURANG SHASHIKANT AJMERA ³	YES	YES

¹Ceased on the Board w.e.f. 23.12.2021

²Ceased on the Board w.e.f. 31.12.2021

³Ceased on the Board w.e.f. 31.12.2021

6. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board & Committee Meetings. Remuneration by way of Sitting Fees for attending Board Meetings and Committee Meetings are paid to the Non-Executive Directors at the rate of Rs.10,000/- per Meeting of the Board and Committees thereof. Apart from sitting fees, no other compensation is paid to the Non-Executive Directors. This may be treated as the disclosure in view of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013. The details of sitting fees paid during 2021-2022 to the Non-Executive Directors of the Company are as under:

Name of Director	Sitting Fees paid (Rs.) for Board Meetings	Sitting Fees paid (Rs.) for Committee Meetings	No. of shares held as on 31.03.2022
Mr. A. Khaitan ¹	30,000	10,000	-
Mr. H. M. Parekh ²	30,000	70,000	-
Ms. Arundhuti Dhar ³	30,000	70,000	-
Mr. Gaurang Shashikant Ajmera ⁴	30,000	60,000	-
Mr. Rahul Nandan Sahaya	40,000	20,000	-
Mr. ChandanMitra	30,000	10,000	-
Mr. Lakshman Singh ⁵	10,000	-	-
Mr. Debasish Lahiri ⁶	10,000	-	-
Ms. Lyla Cherian ⁷	10,000	10,000	-
Ms. Jacqueline Audrey Monnier ⁸	10,000	-	-
TOTAL	2,30,000	2,50,000	-

¹Ceased on the Board w.e.f. 24.12.2021, ²Ceased on the Board w.e.f. 31.12.2021, ³Ceased on the Board w.e.f. 23.12.2021, ⁴Ceased on the Board w.e.f. 31.12.2021, ⁵Appointed on the Board w.e.f. 17.12.2021, ⁶Appointed on the Board w.e.f. 31.12.2021, ⁷Appointed on the Board w.e.f. 31.12.2021, ⁸Appointed on the Board w.e.f. 09.02.2022.

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

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.



- (i) The role of the committee shall, inter alia, include the following :
- (1) To formulate a detailed risk management policy which shall include :
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan
 - (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
 - (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (If any) shall be subject to review by the Risk Management Committee

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(ii) Composition of the Committee

The Committee consists of three directors namely, Mr. Debasish Lahiri, Mr. Lakshman Singh and Mr. Chandan Mitra, Mr. Debasish Lahiri is the Chairman of the Committee, Ms. Aditi Daga, Company Secretary is the Compliance Officer of the Company.

(ii) Meeting and attendance during the year

One Meeting of the Risk Management Committee was held during the Financial Year ended 31st March, 2022 and the attendance of the Members is as follow :

Name of Member of the Risk Management Committee	Whether attended the Meeting held on 31.01.2022
MR. DEBASISH LAHIRI ¹	YES
MR. LAKSHMAN SINGH ²	YES
MR. CHANDAN MITRA	YES

¹Appointed on the Board w.e.f. 31.12.2021

²Appointed on the Board w.e.f. 17.12.2021



8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of the following Directors as on 31st March, 2022, Mr. Rahul Nandan Sahaya, Mr. Debasish Lahiri and Ms. Lyla Cherian. Mr. Rahul Nandan Sahaya, Non-Executive Independent Director is the Chairman of the Committee. Majority of the Members of the Committee are Non -Executive Independent Directors of the Company. Ms. Aditi Daga act as Secretary to the Committee.

One Meeting of the Corporate Social Responsibility Committee was held during the financial year ended 31st March, 2022 and the attendance of the Members is as follow :

Name of Member of the Corporate Social Responsibility Committee	Whether attended the Meeting held on 11.11.2021
MR. H. M. PAREKH ¹	YES
MR. ADITYA KHAITAN ²	YES
MS. ARUNDHUTI DHAR ³	YES
MR. RAHUL NANDAN SAHAYA	YES

¹Ceased on the Board w.e.f. 31.12.2021

²Ceased on the Board w.e.f. 24.12.2021

³Ceased on the Board w.e.f. 23.12.2021

The terms of reference of the Committee as follows:

- (i) formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act,2013.
- (ii) recommend the amount of expenditure to be incurred on the activities and
- (iii) monitor the CSR Policy of the Company from time to time .

9. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
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
2019-20	22.12.2020 (69th AGM)	3.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
	29.12.2020 (Adjourned 69th AGM)	3.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
2020-21	28.09.2021	03.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')



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

Shareholders' Meeting	Special Resolution Passed
26.09.2019	(1) 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 (2) Approval to take intercorporate loan from Kilburn Engineering Limited, an Associate of the Company of an amount not exceeding Rs. 12 Crores. (3) Approval to take intercorporate loan from Eveready Industries India Limited, an Associate of the Company of an amount not exceeding Rs. 14 Crores.
22.12.2020	(1) Approval to give intercorporate loan to Williamson Financial Services Limited, of an amount not exceeding Rs. 100 Crores. (2) Approval for Appointment of Mr. Madan Lal Agarwal as the Manager & CFO of the Company.
28.09.2021	No Special Resolution

c) Resolution passed through Postal Ballot during the year ended 31.03.2022

(i) Details of resolutions passed by postal ballot and voting results

Date of declaration of the result of Postal Ballot	Type of Resolution passed	Particulars of Resolution	% of votes cast in favour of resolution
25.03.2022	Ordinary Resolution	Appointment of Mr. Lakshman Singh (DIN: 00027522) as a Director of the Company	99.98%
25.03.2022	Ordinary Resolution	Appointment of Mr. Debasish Lahiri (DIN: 09451354) as a Director of the Company	99.98%
25.03.2022	Special Resolution	Appointment of Ms. Lyla Cherian (DIN: 09452847) as an Independent Director of the Company	99.98%
25.03.2022	Ordinary Resolution	Appointment of Mrs. Jacqueline Audrey Monnier (DIN: 09497868) as a Director of the Company	99.98%

(ii) Person who conducted the aforesaid postal ballot exercise

Mr. A. K. Labh, Practising Company Secretary, Kolkata (FCS - 4848/ CP No. - 3238) was the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

(iii) Procedure for Postal Ballot

In compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings (SS 2) and General Circulars No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021 and No. 20/2021 dated 08 December 2021 issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars) and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, the Company provided e-voting facility to all its Members. The Company engaged the services of National Securities Depository Limited (NSDL) for this purpose.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants and whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 18th February 2022. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot. The communication of the assent or dissent of the members took place through the remote e-voting system only. The last date for receipt of e-voting was 23rd March 2022.



The Company also published an advertisement in the newspapers viz. The Financial Express (English language) and Aajkaal (Vernacular language) dated 22nd February 2022, informing about the dispatch of the Notice and other information as mandated under the Act and applicable Rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. 18th February 2022.

The scrutinizer, after the completion of scrutiny, submitted his report to the Authorised Person, who accepted and countersigned the Scrutinizer's Report. The consolidated results of the voting by postal ballot and e-voting were then announced by the Chairman of the Company. The Voting Results along with the Scrutinizer's Report was also displayed on the website of the Company at www.wmtea.com besides being communicated to BSE Limited, National Stock Exchange of India Limited, The Calcutta Stock Exchange Limited and NSDL.

- (d) No Special Resolution is proposed to be conducted through Postal Ballot.
- (e) Remote e-voting and Ballot voting at the Annual General Meeting

As mentioned in the notice convening the Annual General Meeting for the financial year 2021-22

10. MEANS OF COMMUNICATION

- i) The Quarterly results, Half-yearly results and Annual Audited results are published in Financial Express and Aajkaal (Vernacular). As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit.
- ii) The Company displays the financial results and certain other information on its web site: www.wmtea.com.
- iii) Management Discussion and Analysis Report has been annexed to and forms part of the Report of the Directors to the Shareholders.

11. GENERAL SHAREHOLDER INFORMATION

- (i) 71st Annual General Meeting 2021-22

Date and Time : 20 September 2022 (Tuesday) at 03.00 p.m.

Venue : Annual General Meeting through Video Conferencing / Other Audio Visual Means facility [Deemed venue for the meeting: Registered Office - Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001].

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given as Annexure to the Notice of this AGM.

- (ii) Financial Year: 1st April, 2021 to 31st March, 2022.
- (iii) Financial Calendar (tentative) for the year 2022-23

Publication of Unaudited Results for the quarter ending June 2022	July / August 2022
Publication of Unaudited Results for the half year ending September 2022	October / November 2022
Publication of Unaudited Results for the quarter ending December 2022	January / February 2022
Publication of Audited Results for the year ending March 2023	April / May 2023
Annual General Meeting for the year ending 31st March 2023	September 2023

- (iv) Dividend

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2022.

- (v) 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 2022-23 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 Limited	33013

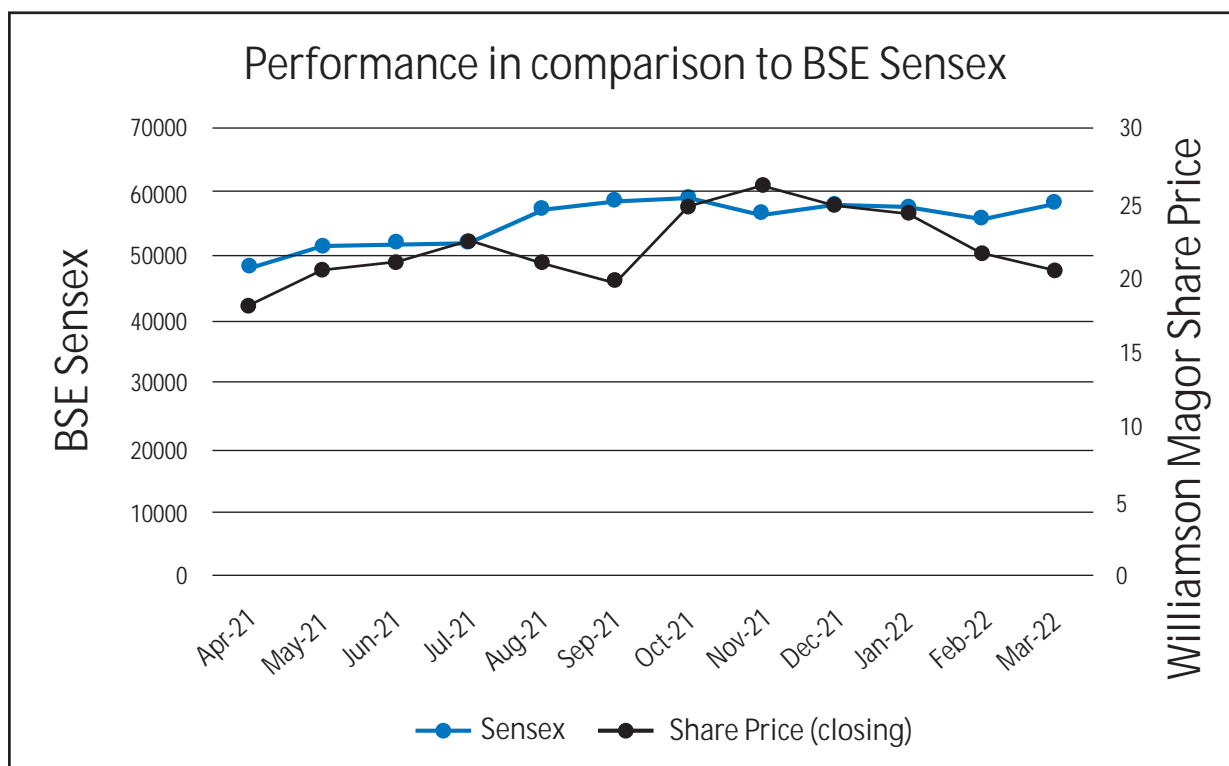


(vi) Stock Price Data

Month	BSE Ltd.				National Stock Exchange of India Ltd.	
	High Rs.	Low Rs.	Share Price (closing) Rs.	Sensex (closing)	High Rs.	Low Rs.
April 2021	21.45	16.45	18.15	48782.36	20.75	16.10
May 2021	20.65	16.5	20.65	51937.44	20.70	16.60
June 2021	23.75	19.65	21.15	52482.71	23.85	19.65
July 2021	25.15	19.5	22.6	52586.84	24.50	19.40
August 2021	26.2	19.45	21.2	57552.39	26.50	19.25
September 2021	21.9	18.6	19.9	59126.36	21.90	18.35
October 2021	29.9	19	24.9	59306.93	29.90	19.05
November 2021	40	23	26.2	57064.87	39.80	22.60
December 2021	28.2	23.75	25	58253.82	28.00	23.70
January 2022	28	23.15	24.5	58014.17	28.40	23.20
February 2022	26.75	20.85	21.7	56247.28	27.45	20.75
March 2022	25.05	20.5	20.65	58568.51	25.20	20.20

(vii) Performance in comparison to BSE Sensex :

Share Price Performance (April 2021 to March 2022) | Share Price (Closing) | Sensex (Closing)





(viii) Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfer of shares of the Company shall not be processed unless the shares are held in dematerialised form with a depository. Accordingly, the Shareholders holding equity shares in Physical form are urged to have their shares dematerialised so as to be able to freely transfer them.

Shareholders holding shares in physical mode are requested for correspondence 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.

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.

(ix) (a) Categories of Shareholders as on 31st March, 2022

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	-	-	-
5	Central / State Government(s)	-	-	-
6	Resident Individuals	8078	3718022	33.9348
7	NBFCs registered with RBI	-	-	-
8	Bodies Corporate	84	166599	1.5206
9.	Resident Individuals (HUF)	191	141573	1.2922
10.	Clearing Member	14	11520	0.1051
11.	Foreign National	5	21920	0.2001
12.	Non-Resident Individuals	57	94403	0.8616
	Total	8438	10956360	100.0000

(b) Distribution of shareholding as on 31st March, 2022

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	7216	85.5179	659566	6.0199
501 to 1000	555	6.5774	450784	4.1144
1001 to 2000	337	3.9938	494781	4.5159
2001 to 3000	104	1.2325	270008	2.4644
3001 to 4000	70	0.8296	250972	2.2907
4001 to 5000	38	0.4503	176181	1.6080
5001 to 10000	73	0.8651	530762	4.8443
10001 and above	45	0.5333	8123306	74.1424
Grand Total	8438	100.0000	10956360	100.0000



As on 31st March 2022, 10529829 of the Company's total shares representing 96.107% Shares were held in the dematerialized form and the balance 426531 representing 3.8930% Shares were held in the physical form.

(x) 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.

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

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

(xii) Commodity price risk or foreign exchange risk and hedging activities

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

(xiii) Plant Location

The Company is not engaged in any manufacturing activity.

(xiv) CEO / CFO Certification

The Company is duly placing a certificate to the Board from the Manager & CFO in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Manager & CFO in respect of the financial year ended 31st March 2022 has been placed before the Board at the Meeting held on 28th May, 2022

(xv) 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.

(xvi) Address for correspondence

For any assistance regarding Share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters and for Redressal of all share-related complaints and grievances, the Members are requested to please write to or contact the Registrar & Share Transfer 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 and Compliance Officer at the Registered Office of the Company may be contacted.

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

12. OTHER DISCLOSURES

i) Transactions with the related parties have been disclosed in Note No.36 of the Notes to Financial Statements in the Annual Report for the year under review. There are no materially significant transactions with the related parties of the Company during the year. 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, 2020, 31st March, 2021 and 31st March, 2022. Compliance with non - mandatory requirements 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 2022 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, 2022.

- (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, 2022.
- 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 Annual Report of the Company contains a declaration to this effect signed by the Manager & CFO.

The Company has formulated the following Codes under the SEBI (Prohibition of Insider Trading) Regulations, 2015:

- i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ii) Code of Conduct for Prevention of Insider Trading - 2015
- b) The existing Risk Management Committee of the Board of Directors of the Company monitors and reviews the risks associated with the Company's business operations and manages them effectively in accordance with the risk management system of the Company.
- 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, 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. 42 of the financial statements of the Company.
- ix) Disclosure in relation to the sexual harrasment of women at Workplace (Prevention Prohibition and Redressal) Act, 2013 : Refer Board Report.

13. 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.

14. 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.

15. 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

LAKSHMAN SINGH
Chairman
DIN:00027522

CHANDAN MITRA
Director
DIN: 09069336

Place : Kolkata
Date : 11th August, 2022



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

ANNEXURE III

TO THE MEMBERS OF WILLIAMSON MAGOR & CO. LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Williamson Magor & Co. Limited ("the Company") for the year ended March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("SEBI LODR").

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes' and the Guidance Note on 'Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on 'Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedure selected depends on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
7. The procedures include but are not limited to verification of secretarial records and financial information of the Company. We have obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2022 except for the following:
 - a. Pursuant to resignation of Mr. Aditya Khaitan, Mr. Harischandra Maneklal Parekh, Ms. Arundhuti Dhar and Mr. Gaurang Shashikant Ajmera with effect from 24.12.2021, 31.12.2021, 23.12.2021, 31.12.2021 respectively, the company did not have the minimum requirement of 6 directors from 01.01.2022 till 08.02.2022 as per Regulation 17(1)(c) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. With the appointment of Mr. Lakshman Singh, Mr. Debasish Lahiri, Mrs. Lyla Cherian and Mrs. Jacqueline Audrey Monnier with effect from 17.12.2021, 31.12.2021, 31.12.2021, 09.02.2022 respectively, the non-compliance was made good. Currently the company has the minimum requirement of 6 directors.
 - b. Pursuant to the resignation of Ms. Arundhuti Dhar with effect from 23.12.2021, the company did not have a woman director for the period 23.12.2021 to 30.12.2021 as per Regulation 17(1)(a) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. This was rectified with the appointment of Mrs. Lyla Cherian with effect from 31.12.2021. Currently the board of directors have 2 woman directors.
 - c. As per Regulation 29(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, there was a delay in furnishing prior intimation to stock exchanges about the meeting of Board of Directors held on August 12, 2021 for financial results. Fine was levied on the company and the company paid the same.



Other Matters and Restrictions on use

10. 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.
11. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the SEBI LODR, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

(D.Pal Choudhury)
Partner

Membership No.:061830
UDIN : 22016830AOVSIZ1542

Place : Kolkata
Date : 11th August 2022



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, 2022.

Place : Kolkata
Date : 11th August 2022

Madan Lal Agarwal
Manager & CFO



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

ANNEXURE IV

(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 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, 2022 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.	Lakshman Singh	00027522	17.12.2021
2.	Rahul Nandan Sahaya	00112644	15.09.2020
3.	Chandan Mitra	09069336	20.02.2021
4.	Debasish Lahiri	09451354	31.12.2021
5.	Lyla Cherian	09452847	31.12.2021
6.	Jacqueline Audrey Monnier	09497868	09.02.2022

Ensuring the eligibility of 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 has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also 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.

Place : Kolkata
Date : 11th August 2022

Signature :
Name : CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848D000782031



REMUNERATION POLICY OF WILLIAMSON MAGOR & CO. LIMITED

ANNEXURE V

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 & Co. Limited ('WM'), being a Listed Company, has adopted this Remuneration Policy which is subject to review by the Nomination and Remuneration Committee of the Board and as when deemed necessary.

OBJECTIVES OF THE POLICY

The strategy of the Remuneration Policy is aimed at attracting and retaining a high standard of relevant talent to motivate qualified persons/Board Members and employees at the Executive level, to provide a well balanced and performance related remuneration package, taking into account the interest of the shareholders, industry standards and the regulatory provisions as applicable to the Company.

SELECTION CRITERIA OF BOARD MEMBERS

1. The Remuneration Policy ensures nomination of a suitable person for appointment as a Director of the Company with the objective of maintenance of Board diversity and such persons should possess basic academic qualification, requisite knowledge, experience in fields of varied industries and business skills that will benefit the Company and its business operations.
2. The criteria for determining positive attributes for appointment of any person as a Director includes the following :
Achiever, constructive, creative, decisive, deliberative, devoted, diligent, disciplined, dynamic, enterprising, focused, result oriented, self confident and sees the whole picture.
3. In case of appointment of an Independent Director, the aforesaid Committee considers the criteria for determining independence of a person as stipulated in Section 149(6) of the Act and the Rules made there under as also provided in Regulation 19 (4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION OF EXECUTIVE DIRECTOR, MANAGER, COMPANY SECRETARY, CFO

Remuneration of Executive Director, if any, Manager under the Companies Act, 2013 ('Manager'), Chief Financial Officer ('CFO'), the Company Secretary of the Company is approved by the Board of Directors ('Board') of the Company within the broad Remuneration Policy formulated and recommended by the Nomination and Remuneration Committee of the Board and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting, if required.

The Company does not have any Executive Director. The Company Secretary and the Manager & CFO are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

REMUNERATION OF NON EXECUTIVE DIRECTORS

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company's performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. All the Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of



Association of the Company. The sitting fees, as determined by the Board, is presently Rs. 10,000/- for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Non-Executive and the Independent Directors are reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

PUBLICATION AND OTHER PROVISIONS

The Policy is annexed to the Report of the Board of Directors in terms of the relevant provisions of the Act. The provisions of the Articles of Association of the Company and all the applicable laws and regulations shall deal with any matter not provided in this policy and the right to interpret this policy shall vest in the Board of Directors of the Company.

For and on behalf of the Board

LAKSHMAN SINGH
Chairman

DIN:00027522
CHANDAN MITRA
Director

DIN: 09069336

Place : Kolkata
Date : 11th August, 2022



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.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, 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, 2022, 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 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - 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 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - 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 Circular on 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 that as required under Regulation 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior intimation to stock exchanges about the meeting of Board of Directors held on August 12, 2021 for Financial Results was not given atleast five days in advance.

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. Pursuant to resignation of Ms. Arundhuti Dhar, as required under Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company did not have a woman director from 23.12.2021 to 30.12.2021. Pursuant to resignation of Mr. Gaurang Shashikant Ajmera and Mr. Harischandra Maneklal Parekh, as required under Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company did not consist of minimum six directors for the period from 01.01.2022 to 08.02.2022.
- 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 consequent to default in redemption of Non-Convertible Debentures by the company, the debenture holder or debenture trustee have invoked various shares given as security by the company. The management has adjusted the sale proceeds taken on the closing market price on the date of invocation against the outstanding amount of principal and interest on the Non-Convertible Debentures. Subsequent to the aforesaid adjustment, as on 31.03.2022, the company is in default in payment of principal amount of Non-Convertible Debentures from the quarter ended 30th September, 2021 and payment of interest amount on Non-Convertible Debentures from the quarter ended 31st December, 2021.

We further report that vide its letter dated 04th July 2022 the Reserve Bank of India has notified cancellation of Certificate of Registration of the Company as Non-Banking Financial Institution in terms of its order dated 29th June 2022.

We further report that during the period under audit the company has passed a special resolution for appointment of Ms. Lyla Cherian (DIN: 09452847) as an Independent Director of the Company for a period of five years w.e.f. 31st December 2021.

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
Firm Reg No: P2010WB042700

Place : Kolkata
Date : 11th August 2022
UDIN : A017190D000780953

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428



ANNEXURE - 1

To

The Members,

WILLIAMSON MAGOR & CO. LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Place : Kolkata
Date : 11th August 2022
UDIN : A017190D000780953

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428



ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE VII

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company: Your Company is conscious of its social responsibilities and the environment in which it operates. The CSR activities of the Company shall primarily include one or more of the items covered under Schedule VII of the Act. The Company did not have any official CSR project during the financial year ended 31st March, 2022. The Board has a CSR Committee and has adopted a CSR Policy pursuant to which the CSR activities are undertaken in one or more of the fields covered under Schedule VII to the Companies Act, 2013. The detailed CSR Policy of the Company can be accessed at <http://www.wmtea.com>
2. The Composition of the CSR Committee: The Composition of CSR Committee is furnished under the head Corporate Social Responsibility in the Directors Report.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The detailed Composition of CSR committee, CSR Policy and CSR projects of the Company can be accessed at <http://www.wmtea.com>
4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.
5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not Applicable.
6. Average net profit of the company as per Sec 13(5): Rs. (78839.66) thousand
7.
 - (a) Two percent of average net profit of the company as per section 135(5); Rs. (1576.7932) thousand
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -NA
 - (c) Amount required to be set off for the financial year, if any- NA
 - (d) Total CSR obligation for the financial year (7a+7b- 7c). -NA



8. (a) CSR amount spent or unspent for the financial year :

Amount Unspent	
Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
Amount (Rs. In Lakhs)	Date of transfer
Amount (Rs. In Lakhs)	Date of transfer
Name of the Fund	Amount (Rs. In Lakhs)

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration (in years)	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State District						Name CSR Registration Number

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent in the current financial year (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
			State District				Name CSR Registration Number

Not Applicable



- (d) Amount spent in Administrative Overheads- Not Applicable
 (e) Amount spent on Impact Assessment, if applicable- Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Not Applicable
 (g) Excess amount for set off, if any- Not Applicable

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project Id	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the Project (In Rs.)	Total Amount spent on the Project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project - Completed / Ongoing
Not Applicable								



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s)-NA
 - (b) Amount of CSR spent for creation or acquisition of capital asset. - NA
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.-NA
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). -NA
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Additional Information-

In terms of the requirements of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company was not required to spend on CSR activities during the financial year ended 31st March, 2022 since the Company had an average net loss during the three immediately preceding financial years.

For and on behalf of the Board

Place : Kolkata
Date : 11th August 2022

Lakshman Singh
Chairman
DIN: 00027522

Rahul NandanSahaya
Chairman CSR Committee
DIN: 00112644

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;	¹ AdityaKhaitan-40/1159 ² H.M. Parekh-100/1159 ³ Arundhuti Dhar- 100/1159 ⁴ Gaurang Shashikant Ajmera- 90/1159 Rahul Nandan Sahaya - 60/1159 Chandan Mitra- 40/1159 ⁵ Lakshman Singh-10/1159 ⁶ Debasish Lahiri-10/1159 ⁷ Lyla Cherian-20/1159 ⁸ Jacqueline Audrey Monnier-10/1159
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: ¹ Aditya Khaitan - (33.33%) ² H.M. Parekh- (9.09%) ³ Arundhuti Dhar- (37.50%) ⁴ Gaurang ShashikantAjmera- (43.75%) Rahul NandanSahaya - 20% ChandanMitra - 300% ⁵ Lakshman Singh- NA ⁶ Debasish Lahiri- NA ⁷ Lyla Cherian- NA ⁸ Jacqueline Audrey Monnier - NA (b) % increase/ (decrease) in remuneration of CFO from last financial year - 122.62% (c) % increase/ (decrease) in remuneration of Company Secretary from last financial year - 7.67%
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 -87.11%
4.	The number of permanent employees on the rolls of the company;	Two (as on 31st March 2022)
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, 2022 is in terms of the remuneration policy of the Company



¹Ceased on the Board w.e.f.24.12.2021

²Ceased on the Board w.e.f. 31.12.2021

³Ceased on the Board w.e.f. 23.12.2021

⁴Ceased on the Board w.e.f. 31.12.2021

⁵Appointed on the Board w.e.f. 17.12.2021

⁶Appointed on the Board w.e.f. 31.12.2021

⁷Appointed on the Board w.e.f. 31.12.2021

⁸Appointed on the Board w.e.f. 09.02.2022

Note: Mr. Lakshman Singh, Mr. Debasish Lahiri, Ms. Lyla Cherian and Ms. Jacqueline Audrey Monnier were appointed as Directors w.e.f. 17.12.2021, 31.12.2021, 31.12.2021 & 09.02.2022 respectively. Therefore their 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 Manager of the Company and if so, name of such Director or Manager
Madan Lal Agarwal	Manager & Chief Financial Officer	13.78	Contractual Employment	B.Com, CMA	01.10.2020	54	Assam Company India Limited	0.00	No
Aditi Daga	Company Secretary	9.40	Permanent Employment	B.Com(Honors), ACS, LLB	01.04.2019	32	Dhunseri Investments Limited	0.00	No

For and on behalf of the Board

LAKSHMAN SINGH
Chairman
DIN:00027522

CHANDAN MITRA
Director
DIN: 09069336

Place : Kolkata
Date : 11th August, 2022



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) of the Companies Act, 2013 Read with Rule 8(3) of Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

Nil

(B) TECHNOLOGY ABSORPTION

Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange:

Earned Nil

Outgo Nil

For and on behalf of the Board

LAKSHMAN SINGH
Chairman
DIN:00027522

CHANDAN MITRA
Director
DIN: 09069336

Place : Kolkata
Date : 11th August, 2022



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 Associates and Joint Venture

(₹ '000)

Name of Associates/Joint Ventures	Majerhat Estates & Developers Limited (MEDL)	Williamson Financial Services Limited (WFSL)	D1 Williamson Magor Bio Fuel Limited (D1WM)
1. Latest audited Balance Sheet Date	31st March, 2022	31st March, 2022	31st March, 2022
2. Shares of Associate/Joint Ventures held by the company on the year end			
i. No.	14,70,000	25,87,750	33,33,273
ii. Amount of Investment in Associates/ Joint Venture	9,962	53,930	-
iii. Extend of Holding %	49	30.96	15.7
3. Description of how there is significant influence	Associate	Associate	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	11,891	(10,07,982)	179
6. Profit / Loss for the year			
i. Considered in Consolidation	29	-	(91)
ii. Not Considered in Consolidation	-	(63,314)	-

Notes:

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors

Chandan Mitra
(Director)
DIN: 09069336

Lakshman Singh
(Chairman)
DIN: 00027522

Place : Kolkata
Date : 11th August 2022

Adita Daga
(Company Secretary)

Madan Lal Agarwal
(Manager & CFO)



INDEPENDENT AUDITOR'S 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, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, 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, 2022, 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 recognized interest expense amounting to Rs.4,43,611 Thousands on inter corporate borrowings for the year ended 31st March, 2022 (Rs. 4,50,431 Thousands on inter corporate borrowings for the year ended 31st March, 2021). As a result, finance cost liability on account of interest are understated and total comprehensive profit for year ended 31st March, 2022 is overstated to that extent.

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

b. Default in repayment of principal and interest

We draw attention to Note No 15A, 16A, 46 and 47 of the Standalone Financial Statements with respect to default in repayment of principal and interest on Non-convertible Debentures and loans from Financial Institution and other Lenders. On default, the credit facility advanced to the Company by the lenders have henceforth been recalled. Further, the lenders have taken legal action against the Company and the matter is subjudice.

Moreover security provided by the Company by way of pledge of certain investments with the Debenture Trustee against issue of above Debentures have been invoked by the Debentures Trustee and certain shares pledged with them have been disposed of. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.

These events and conditions may cast a significant doubt on the Company's ability to continue as a going concern.

c. Recognition of Deferred Tax Assets

We draw attention to Note No 31 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 condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive profit for the year ended 31st March, 2022 is overstated to that extent.

d. Balances of receivables, unsecured and secured loan creditors and their balance confirmations.

We draw attention to Note No. 33 to the Standalone Financial Statements with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impact in this respect are currently not ascertainable and as such cannot be commented 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 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 related to Going Concern

During the year, the Company has defaulted in repayment of borrowings to its financial institution lenders. In the Management's view, the Company will be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note No. 46 to the Standalone Financial 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 Ind AS 1 "Presentation of Financial Statements".

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.	<p>Valuation of unquoted financial assets held at fair value</p> <p>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 Investment company's valuations.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> o Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. o Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. o Checked, on a sample basis, the accuracy and relevance of the input data used.
2.	<p>Impairment loss allowances for loans and advances</p> <p>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-offs 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.</p>	<p>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.</p> <p>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 Giving Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> o tested the reliability of key data inputs and related management controls; o checked the stage classification as at the Standalone Balance Sheet date as per definition of default; o calculated the ECL provision manually for a selected sample; and o 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.45 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 Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information as 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, based on the work we have performed on the other information that we obtained prior to the date of auditors' report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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 profit, 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 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 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 judgement and maintain professional skepticism throughout the audit. We also:

- o 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.
- o 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.



- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o 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.
- o 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.
- o 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.
- o 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.
- o 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 year 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, 2020 ("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 matters 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.
 - e) on account of dispute regarding repayment of principal and interest due on non-convertible debentures, the Company has obtained legal opinion and accordingly the directors are not disqualified under section 164(2) of the Act. (Refer Note No. 47 to the Standalone Financial Statement).
 - 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, as amended 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 30 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, 2022.
 - iv.
 - a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) has been received by the Company from any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) the company has not declared or paid any dividend during the year.

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

(D.Pal Choudhury)
Partner
Membership No: 016830
UDIN: 22016830AJVBQD9347

Place : Kolkata
Date : 28th May, 2022



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, 2022)

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

iii. The Company has made investments in companies, during the year, in respect of which:

- a) As the company's principal business is to give loans, reporting under clause 3(iii)(a)(A) and (B) of the Order is not applicable.
- b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records provided to us, the schedule of repayment of principal and payment of interest as stipulated, the repayments or receipts are not regular.
- d) There is an overdue amount remaining outstanding as at the balance sheet date. The total amount overdue for more than 90 days is stated below :

No. of Cases	Principal amount overdue	Interest Overdue	Total Overdue
11	8,78,561	4,68,652	13,47,213

The management has taken necessary reasonable steps to recover the principal and interest amount.

- e) As the company's principal business is to give loans and advances, reporting under clause 3(iii) (e) of the Order is not applicable.
- f) The Company has granted loans or advances in the nature of loans to related parties as defined in clause (76) of section 2 of the Act which are either repayable on demand or given without specifying any terms or period of repayment during the year. The aggregate amount of loan or advances granted is as stated below:

	All Parties	Promoters	Related Parties
Aggregate Amount of loans/advance in nature of loans - Repayable on demand(A)			
- Agreement does not specify any terms or period of repayment(B)	Rs. 35,92,158	-	Rs. 57,154
Total (A+B)	Rs. 35,92,158		Rs. 57,154
Percentage of loans/advances in nature of loans to the total loans			1.59%

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. In our opinion and 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 or amounts which are deemed to be deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder 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 maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing its undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, and any other statutory dues to the appropriate authorities. However, following are the arrears of outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable:-

Name of the Statute	Nature of Dues	Amount (Rs. in Thousands)	Period to which the amount relates
Income Tax Act, 1961	Tax Deducted at Source	116	April, 2021
		186	May, 2021
		78	June, 2021
		332	July, 2021
		373	August, 2021

(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. According to the information and explanation given to us, during the course of our audit, no such transactions were identified as unrecorded in the books of accounts which have been surrendered or disclosed as income during the financial year under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings or in the payment of interest to Financial institutional and dues to debenture holders during the year ended on 31st March, 2022. The details of such defaults are as under:

Nature of Borrowings	Name of Lender	Amount not paid on due date (Rs. in thousand)	Whether Principal or interest	No. of days delay or unpaid since	Remarks
Debt Securities	IL & FS	9,18,06	Principal	182	Under Dispute
Debt Securities	IL & FS	10,93,75	Principal	90	
Debt Securities	IL & FS	10,93,75	Principal	1	
Debt Securities	IL & FS	2,52,39	Interest	90	
Debt Securities	IL & FS	2,49,65	Interest	90	
Term Loan	Housing Development & Finance Corporation Limited	6,47,832	Principal	547	Under Dispute
Term Loan	KKR India Financial Services Private Limited	10,00,000	Principal	730	Under Dispute



- (b) According to the information and explanation given to us, and based on our examination, we report that the Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, and based on our examination, the Company has taken term loans which were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, and based on our examination, the Company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) According to the information and explanation given to us, and based on our examination, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under Clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) 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) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) 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 convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of books and records of the company and in accordance with generally accepted auditing practices, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of his report.
- c) According to the information and explanation given to us, no whistle blower complaint has been received during the year by the company.
- 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 by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.
- 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 them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is a Non-Banking Financial Company and has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion, and accordingly to the information given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination, the Company has incurred cash losses amounting to Rs. 1,44,778 in thousands in the financial year 2021-22 and has incurred no cash losses in the preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (Note 46), our knowledge of the Board of Directors and management plans and based on our examination we are of the view that there are certain events and conditions that exist which indicate material uncertainty and cast a significant doubt on the company's ability to continue as a going concern and the company will not be capable of meeting its liabilities existing at 31st March, 2022 as and when they fall due within the period of one year from the above said date.
- xx. (a) According to the information and explanations given to us, the company is not required to make any Corporate Social Responsibility (CSR) expenditure under Section 135 of the said Act. Hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

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

(D.Pal Choudhury)
Partner
Membership No: 016830
UDIN: 22016830AJVBQD9347

Place : Kolkata
Date : 28th May, 2022



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, 2022)

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, 2022 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ("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 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 financial statements both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 judgement, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone 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, 2022, based on the internal financial controls 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

(D.Pal Choudhury)
Partner
Membership No: 016830
UDIN: 22016830AJVBQD9347

Place : Kolkata
Date : 28th May, 2022



Standalone Balance Sheet as at 31st March, 2022

Particulars	Note No.	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
I. ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	1,177	17,830
(b) Bank Balance other than (a) above	4	7,633	7,225
(c) Receivables			
(i) Trade Receivables	5	34,272	9,938
(ii) Other Receivables	6	4,45,173	26,79,720
(d) Loans	7	31,41,311	14,91,757
(e) Investments	8	4,07,855	3,94,251
(f) Other Financial Assets	9	1,09,153	6,58,282
2 Non-financial Assets			
(a) Current Tax Assets (Net)		9,412	58,697
(b) Deferred Tax Asset (Net)	10	9,83,464	9,96,770
(c) Property, Plant and Equipment	11	4,099	4,283
(d) Other Non-financial Assets	12	1,023	4,505
Total Assets		51,44,572	63,23,258
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"		14,951	8,617
(II) Other Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises"		2,280	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises"		4,431	2,532
(b) Debt Securities	15	7,41,722	774,192
(c) Borrowings (Other than Debt Securities)	16	52,31,740	52,69,422
(d) Deposits	17	4,676	4,676
(e) Other Financial Liabilities	18	5,06,127	5,06,885
2 Non-Financial Liabilities			
(a) Provisions	19	1,60,275	1,1,64,663
(b) Other Non-financial Liabilities	20	5,240	18,337
3 Equity			
(a) Equity Share Capital	21	1,09,564	1,09,564
(b) Other Equity	22	(16,36,434)	(15,35,629)
Total Liabilities and Equity		51,44,572	63,23,258

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 57.

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra
(Director)

DIN: 09069336

Lakshman Singh
(Director)

DIN: 00027522

Adita Daga
*(Company Secretary)*Madan Lal Agarwal
(Manager & CFO)



Standalone Statement of Profit and Loss Account for the Year Ended 31st March, 2022

Particulars	Note No.	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
INCOME			
Revenue from Operations			
i Interest Income	23	2,38,137	1,44,757
ii Rental Income	24	12	21,224
iii Sale of Services	25	21,567	35,952
(I) Total Revenue from Operations		2,59,716	2,01,933
(II) Other Income	26	8,631	7,87,231
(III) Total Income (I + II)		2,68,347	9,89,164
(IV) EXPENSES			
i Finance Costs	27	3,41,544	1,05,861
iii Employee Benefits Expenses	28	2,763	1,976
iv Depreciation, Amortisation and Impairment		201	358
v Other Expenses	29	19,575	4,42,988
Total Expenses		3,64,083	5,51,183
(V) Profit/(Loss) before Tax (V-VI)		(95,736)	4,37,981
(VI) Tax Expenses / (Refund)			
1 Current Tax		41,642	-
2 Deferred Tax		7,601	(67,264)
(VII) Profit for the year (VII-VIII)		(1,44,979)	5,05,245
(VIII) Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss			
- Changes in fair value of FVOCI Equity Instruments		48,730	192,251
- Profit/(Loss) on sale of Equity Instruments		1,137	8,58,838
- Remeasurement of post-employment benefit obligations		12	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss		5,705	-
Subtotal (A)		44,174	10,51,093
(IX) Total Comprehensive Income for the year (IX+X)		(1,00,805)	15,56,338
(X) Earnings per Equity Share of face value of Rs. 10 each			
Basic (Rs.)		(13.23)	46.11
Diluted (Rs.)		(13.23)	46.11

Corporate Information and Significant Accounting Policies

1-2

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying Note No. 1 to 57

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



Statement of Changes in Equity for the period ended 31st March, 2022

(₹ '000)

A Equity Share Capital

Particulars	Balance as at April 01, 2021	Changes during the current year	Balance as at March 31, 2022
Equity Share Capital	1,09,564	-	1,09,564
Total	1,09,564	-	1,09,564

Particulars	Balance as at April 01, 2020	Changes during the current year	Balance as at March 31, 2021
Equity Share Capital	1,09,564	-	1,09,564
Total	1,09,564	-	1,09,564

B Other Equity

(₹ '000)

Particulars	Reserve and Surplus				Fair Value of Equity Investment through OCI	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained Earning		
Balance as at April 1, 2021	3,58,437	6,518	11,75,150	(8,85,933)	(21,89,802)	(15,35,630)
Profit/Loss for the period	-	-	-	(1,44,979)	-	(1,44,979)
Other Comprehensive Income	-	-	-	-	44,174	44,174
Total Comprehensive Income	-	-	-	(10,30,912)	(21,45,628)	(31,76,540)
Transfer to Retained Earning	-	-	-	3,009	(3,009)	-
Balance as at March 31, 2022	3,58,437	6,518	11,75,150	(10,27,903)	(21,48,639)	(16,36,435)
Balance as at April 1, 2020	2,57,389	6,518	11,75,150	(18,98,837)	(26,32,186)	(30,91,966)
Profit/Loss for the period	-	-	-	5,05,245	-	5,05,245
Other Comprehensive Income	-	-	-	-	1,051,093	1,051,093
Total Comprehensive Income	-	-	-	(13,93,592)	(15,81,093)	(29,74,685)
Transfer to Retained Earning	-	-	-	6,08,709	(6,08,709)	-
Transfer to Statutory Reserve	1,01,049	-	-	(1,01,044)	-	-
Balance as at March 31, 2021	3,58,437	6,518	11,75,150	(8,85,932)	(21,89,802)	(15,35,630)

Created pursuant to Section 451C of the Reserve Bank of India Act, 1934

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



Standalone Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	(95,737)	4,37,981
Adjustments for :		
Depreciation	201	358
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(6,66,609)
Contingent Provision for Standard Assets created	-	5,138
Provision for Sub Standard Assets created	2,614	3,04,053
Provisions no longer required written back	(5,440)	-
Liabilities no longer required written back	(204)	(1,20,612)
Advances written off	152	1,05,311
Interest on Income Tax Refund	-	(7,468)
Current Tax Adjustments	(41,642)	
Operating profit before working capital changes	(1,40,056)	58,152
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	11,10,501	(15,53,227)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(10,01,659)	1,00,332
Cash generated from Operations	(31,214)	(13,94,743)
Direct taxes paid	(49,285)	88,579
Cash Flow from operating Activities	18,071	(13,06,164)
B. Cash flows from investing activities		
Purchase of Investment	(100)	
Accrued Interest	(308)	
Sale of Property, Plant & Equipment	-	6,80,000
Sale of Investments	36,263	1,5,10,930
Net cash (used in) / from investing activities	35,855	21,90,930
C. Cash flows from financing activities		
(Repayment) of long term borrowings	(1,205)	-
Proceeds of short term borrowings	1,40,857	1,6,11,143
(Repayment) of short term borrowings	(1,77,335)	(22,63,147)
Repayment of non convertible debentures	(32,470)	(2,19,474)
Net cash (used in) / from financing activities	(70,153)	(8,71,478)



Standalone Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
Net increase in cash and cash equivalents (A+B+C)	(16,227)	13,288
Cash and cash equivalents at the beginning of the year	17,831	4,542
Cash and cash equivalents at the end of the year	1,604	17,831
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	1,177	17,831
Less: Overdrawn balances with bank included in Other Financial Liabilities (Refer Note No. 18)	(427)	-
Balance as per Statement of Cash Flows	1,604	17,831

Corporate Information and Significant Accounting Policies 1-2

The above Standalone Statement of Cash flow should be read in conjunction with the accompanying Note No. 1 to 57

This is the Standalone Statement of Cash flow referred to in our report of even date

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 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 Company registered with the Reserve Bank of India (RBI) w.e.f. 31st March, 2003. The Equity Shares of the Company are listed on the Bombay Stock Exchange, 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 37.

Note 2

Significant Accounting Policies

2.1 Basis of Preparation

The Financial Statements have been prepared in accordance with the 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.

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 May, 2022.

A summary of Significant Accounting Policies applied in the preparation of the Standalone Financial Statements is 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 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. 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 42.

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 2.11)

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 of the Company to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the Standalone Financial Statements.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

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 Obligations - Note 2.11
- Recognition of Revenue - Note 2.12
- Current Tax- Note 2.14
- Deferred Tax - Note 2.14
- 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.

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 best economic 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 Standalone 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 Standalone 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.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

2.5 Property, Plant and Equipment (PPE) and Depreciation

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 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 Act.

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

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 of.

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.

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.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

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.

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 investments.

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.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

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, and 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 to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements 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 Effective Interest Rate(EIR) method. Any gains or losses arising on derecognition of liabilities are recognised in the Standalone Statement of Profit and Loss.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

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.

Finance costs

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

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 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 months 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 exposure. However, unless identified at an earlier stage, the 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 Company has 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 otherwise considered to be in default



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

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.

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 months 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 in 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, 2022

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 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.

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 Company to contribute to the plan.

Defined Benefits Plan

Defined Benefits plan 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 benefits comprise 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.

2.12 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.

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 instruments 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.

2.13 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.

2.14 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.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in the Standalone 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 based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet 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.

Deferred tax assets and tax liabilities are offset where the entity has a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

When the effect of the time value of money is material, the Company determines the level of provision 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.

Contingent Assets / Liabilities

A possible 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 Standalone Financial Statements since this may result in the recognition of income that may never be realised. A Contingent asset is disclosed where an inflow of economic benefits is probable.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 3

(₹ '000)

	31st March, 2022	31st March, 2021
Cash & Cash Equivalents		
(i) Cash on hand	345	375
(ii) Current Account balances with banks*	832	17,455
	1,177	17,830

* Six Current Accounts have become inoperative, balances whereof amount to Rs. 6,61,508/-. One such account having a balance of Rs.2,86,104/- is subject to confirmation. "

Note 4

(₹ '000)

	31st March, 2022	31st March, 2021
Bank balances other than Cash and Cash equivalents		
(i) Term Deposit	7,633	7,225
	7,633	7,225

Note 5

(₹ '000)

	31st March, 2022	31st March, 2021
Trade Receivables (Refer Note 5A)		
(i) Considered good- Unsecured	34,272	9,938
(ii) Credit Impaired	2,612	6,884
	36,884	9,938
Less: Allowance for impairment loss	(2,612)	-
	34,272	9,938

Note 5A

(₹ '000)

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables — considered good	26,476	-	7,302	1,685	754	36,217
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	10	173	-	183
(iv) Disputed Trade Receivables — considered good	62	-	422	-	-	484
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	26,538	-	7,734	1,858	754	36,884

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 6

(₹ '000)

	31st March, 2022	31st March, 2021
Other Receivables (Refer Note 6A)		
(i) Considered good- Unsecured	4,45,173	26,79,720
(ii) Credit Impaired	10,31,381	31,383
	14,76,553	27,11,103
Less: Allowance for impairment loss	(10,31,381)	(31,383)
	4,45,173	26,79,720

Note 6A

(₹ '000)

Other Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed other Receivables — considered good	26,096	-	31,059	3,83,699	-	4,40,854
(ii) Undisputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed other Receivables — credit impaired	-	-	10,00,452	-	30,929	10,31,381
(iv) Disputed other Receivables — considered good	-	-	-	4,319	-	4,319
(v) Disputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed other Receivables — credit impaired	-	-	-	-	-	-
Total	26,096	-	10,31,511	3,88,018	30,929	14,76,554

Note 7

(₹ '000)

	31st March, 2022	31st March, 2021
Loans (Refer Note: 7A)		
Inter Corporate Deposits		
To Associates:		
Considered Doubtful	57,415	57,415
	57,415	57,415
Less: Allowance for impairment loss	(57,415)	(57,415)
	-	-
To Others:		
Considered Good	31,41,311	14,91,757
Considered Sub-standard	-	1,30,000
Considered Doubtful	7,42,500	6,12,500
	38,83,811	22,34,257
Less: Allowance for impairment loss	(7,42,500)	(7,42,500)
	31,41,311	14,91,757
	31,41,311	14,91,757



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 7A

(₹ '000)

Particulars	31st March, 2022 At Fair Value				31st March, 2021 At Fair Value					
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total
Loans										
(A)										
Loans Repayable on Demand	39,41,226	-	-	-	39,41,226	22,91,672	-	-	-	22,91,672
Less: Impairment Loss Allowance	(7,99,915)	-	-	-	(7,99,915)	(7,99,915)	-	-	-	(7,99,915)
Total (A)	31,41,311	-	-	-	31,41,311	14,91,757	-	-	-	14,91,757
(B)										
Unsecured	39,41,226	-	-	-	39,41,226	22,91,672	-	-	-	22,91,672
Less: Impairment Loss Allowance	(7,99,915)	-	-	-	(7,99,915)	(7,99,915)	-	-	-	(7,99,915)
Total (B)	31,41,311	-	-	-	31,41,311	14,91,757	-	-	-	14,91,757
(C)										
Loan in India	39,41,226	-	-	-	39,41,226	22,91,672	-	-	-	22,91,672
Less: Impairment Loss Allowance	(7,99,915)	-	-	-	(7,99,915)	(7,99,915)	-	-	-	(7,99,915)
Total (C)	31,41,311	-	-	-	31,41,311	14,91,757	-	-	-	14,91,757



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 8

(₹ '000)

NON - CURRENT INVESTMENTS

Particulars	Face Value	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares Debentures	Amount	No. of Shares Debentures/ Units	Amount
Investments measured at Cost					
In Equity Shares					
Unquoted, fully paid up					
- of Associates Company					
Majerhat Estates & Developers Limited	10	14,70,000	9,962	14,70,000	9,962
Net of provision for dimution in carrying amount Rs. 4740 thousand(31st March , 2021: 4740 thousand)					
- of Joint Venture					
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	-	33,33,273	-
Net of provision for dimution in carrying amount Rs. 59999 thousand(31st March , 2021: 59999 thousand)					
Quoted, Full paid up					
- of Associates Company					
Williamson Financial Services Limited	10	25,87,750	53,930	25,87,750	53,930
Total of Investments measured at Cost			63,892	63,892	
Investments measured at Fair Value through Profit & Loss					
In Debentures of Others					
Bengal Chambers of Commerce and Industries 6.5% Non redeemable debentures	1000	24	-	24	-
In Equity Shares of Others					
Dewrance Macneill & Compant Limited (In Liquidation)	10	12,00,000	-	12,00,000	-
Seema Apartments Co-operative Housing Society Limited	10	80	4	80	4
Total of Investments measured at Fair Value Through Profit & Loss			4	4	
Investments measured at Fair Value through Other					
Comprehensive Income					
In Equity Shares					
Unquoted, Fully Paid Up					
Babcock Borsig Limited	10	66,99,588	-	66,99,586	-
Woodside Parks Limited	10	51,74,000	-	51,74,000	-
Bishnauth Investment Limited	10	35,000	-	35,000	-
Quoted, Fully Paid Up					
McNally Sayaji Engineering Limited	10	36,013	-	36,013	-
McNally Bharat Engineering Company Limited	10	2,23,18,952	1,15,166	2,53,18,952	1,98,754
The Standard Batteries Limited	1	2,88,625	10,997	2,88,625	13,609
Eveready Industries India Limited	5	7,191	2,407	7,191	1,942
Kilburn Engineering Limited	10	43,19,043	2,15,304	43,19,043	1,06,956
Mcleod Russel India Limited	5	3,724	85	4,76,315	9,094
Total of Investments measured at Fair Value					
Through Other Comphrensive Income			3,43,959	3,30,355	
Total Non Current Investments			4,07,855	3,94,251	
Aggregate amount of quoted Investments			3,97,889	3,84,285	
Market Value of quoted Investments			3,43,959	3,30,355	
Aggregate amount of unquoted Investments			4,07,855	9,966	
Market Value of unquoted Investments					

Note

4,72,591 Equity shares of Mcleod Russel India Limited Pledged as securities against Non Convertible Debentures issued by the company to IL & FS have been invoked during the year. Pending receipt of complete information on invocation, the company has adjusted the outstanding value of such debentures and interest as per the closing market price of the securities on the date of invocation . Necessary adjustments/reconciliation shall be made on receipt of the detailed statement from IL & FS.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 8A

Investments

(₹ '000)

Particulars	31st March, 2022 Fair Value					31st March, 2021 At Fair Value						
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments												
- Associates	63,892	-	-	-	-	63,892	63,892	-	-	-	-	63,892
- Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	3,43,959	4	-	-	3,43,963	-	3,30,355	4	-	-	3,30,359
Total Gross (A)	63,892	3,43,959	4	-	-	4,07,855	63,892	3,30,355	4	-	-	3,94,251
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	63,892	3,43,959	4	-	-	4,07,855	63,892	3,30,355	4	-	-	3,94,251
Total (B)	63,892	3,43,959	4	-	-	4,07,855	63,892	3,30,355	4	-	-	3,94,251
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	63,892	3,43,959	4	-	-	4,07,855	63,892	3,30,355	4	-	-	3,94,251

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 9

(₹ '000)

	31st March, 2022	31st March, 2021
Other Financial Asset (Unsecured)		
Security Deposits		
- with Government Authorities Considered Good	1,132	1,132
	1,132	1,132
- with Others Considered Good	4,784	4,784
Credit impaired	10	10
	4,794	4,794
Less: Allowance for impairment loss	(10)	(10)
	4,784	4,784
Accrued Interest		
On Fixed Deposits	5	-
	5	-
On Inter Corporate Deposits		
From Associates Credit impaired	32,927	32,927
	32,927	32,927
Less: Allowance for impairment loss	(32,927)	(32,927)
	-	-
From Others		
Considered Good	97,557	1,43,834
Credit impaired	4,35,726	4,36,559
	5,33,283	5,80,393
Less: Allowance for impairment loss	(4,35,726)	(4,36,559)
	97,557	1,43,834
Advances		
To Others * Considered Good	5,000	5,07,800
Credit impaired	79,321	79,558
	84,321	5,87,358
Less: Allowance for impairment loss	(78,647)	(78,825)
	5,674	5,08,533
	1,09,152	6,58,282
Note 10		
Deferred Tax Asset (Net)		
Refer Note No. 31		
Deferred Tax Assets		
Unabsorbed Business Losses and Expense	4,00,769	3,51,303
Unabsorbed Depreciation Losses	-	973
Unabsorbed Capital Losses	-	1,38,841
" Provision for Impairment/Diminution in value of Investments and Doubtful Advances "	5,83,371	5,06,266
	9,84,140	9,97,383
Deferred Tax Liabilities		
Accumulated Depreciation	676	613
	676	613
	9,83,464	9,96,770



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 11

PROPERTY, PLANT AND EQUIPMENT

(₹ '000)

Description	Gross Block			Accumulated Depreciation			Net Carrying Amount		
	Demand Cost As at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Disposal during the year	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets									
Buildings	4,425	-	-	4,425	563	178	-	741	3,684
Plant & Equipment	11	-	-	11	6	-	-	6	5
Vehicles	8	-	-	8	5	-	-	5	3
Furnitures & Fixtures	90	-	-	90	29	7	-	36	54
Office Equipment	95	17	-	112	75	5	-	80	32
Electrical Installation	725	-	-	725	454	-	-	454	271
Water Supply	112	-	-	112	51	11	-	62	50
Grand Total	5,466	17	-	5,483	1,183	201	-	1,384	4,099

Description	Gross Block			Accumulated Depreciation			Net Carrying Amount		
	Demand Cost As at 1st April, 2020	Additions during the year	Disposals during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Disposal during the year	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets									
Land	4,988	-	4,988	-	-	-	-	-	4,988
Buildings	5,631	-	1,206	4,425	488	229	154	563	3,862
Plant & Equipment	11	-	-	11	6	-	-	6	5
Vehicles	8	-	-	8	3	2	-	5	3
Furnitures & Fixtures	90	-	-	90	8	21	-	29	61
Office Equipment	95	-	-	95	61	14	-	75	20
Electrical Installation	725	-	-	725	376	78	-	454	271
Water Supply	112	-	-	112	37	14	-	51	61
Total	11,660	-	6,194	5,466	979	358	154	1,183	4,283



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 12

(₹ '000)

	31st March, 2022	31st March, 2021
Other Non-Financial Assets		
Balances with Government Authorities	931	4,481
Prepaid Expenses	92	24
	1,023	4,505

Note 13

(₹ '000)

	31st March, 2022	31st March, 2021
Trade Payables (Refer 13A)		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14,951	8,617
	14,951	8,617

Note 13A

(₹ '000)

Trade Payables aging schedule

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8,797	4,887	946	320	14,951
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	8,797	4,887	946	320	14,951

Note 14

(₹ '000)

	31st March, 2022	31st March, 2021
Other Payables (Refer 14A)		
(A) total outstanding dues of micro enterprises and small enterprises	2,280	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,431	2,532
	6,711	2,532

Note 14A

(₹ '000)

Other Payables aging schedule

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,280	-	-	-	2,280
(ii) Others	3,839	417	-	175	4,431
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	6,119	417	-	175	6,711



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 15

(₹ '000)

	31st March, 2022	31st March, 2021
Debt Securities (Refer Note 15A)		
Secured		
Debt securities measured at Amortised Cost		
Non-Convertible Debentures		
IL & FS	7,41,722	7,74,192
	7,41,722	7,74,192

(₹ '000)

	As on 31st March, 2022		Period in default / Remarks
	Principal	Interest	
Default of Loan during the reporting period			
Default remedied during the year			
Non- Convertible Debentures	13,76,944	3,23,697	Default remedied before 31st March, 2022
Default not remedied during the year			
Non- Convertible Debentures	3,10,556	50,204	(Refer Note 48)

Note 15A

(₹ '000)

Debt Securities

	31st March, 2022				31st March, 2021			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A)								
Debentures	7,41,722	-	-	7,41,722	7,74,192	-	-	7,74,192
Total (A)	7,41,722	-	-	7,41,722	7,74,192	-	-	7,74,192
(B)								
Debt securities in India	7,41,722	-	-	7,41,722	7,74,192	-	-	7,74,192
Debt securities outside India	-	-	-	-	-	-	-	-
Total(B)	7,41,722	-	-	7,41,722	7,74,192	-	-	7,74,192

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Particulars	Coupon Rate	Repayment Schedule		Security Details
		Instalment Date	Instalment Amount (₹ '000)	
IL & FS	@13.50%p.a.			1) Pledge of 3,724 Equity shares of McLeod Russel India Limited and 7,191 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. 3) a) Pledge of 1,51,570 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Sahal Business Private Limited . b) Pledge of 4,75,200 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Mcnally Bharat Engineering Company Limited. c) Pledge of 82,780 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Atash Suppliers Private Limited. d) Pledge of 82,450 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Alosha Marketing Private Limited. 4) a) Pledge of 49,990 fully paid-up Equity shares of Christopher Estates Private Limited by Vedica Sanjeevani Projects Private Limited. b) Pledge of 10 fully paid-up Equity shares of Christopher Estates Private Limited by Mr. Rajiv Pasari 5) Mortgage of other Immovable Properties owned by the company a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha .3 Cottahs valued at Rs.540,000 thousand b) Bungalow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand. The above securities are held by Vistra ITCL(India) Limited as debenture trustee on behalf of IL & FS.
		31-12-2020	15,625	
		31-03-2021	1,09,375	
		30-06-2021	1,09,375	
		30-09-2021	1,09,375	
		31-12-2021	1,09,375	
		31-03-2022	1,09,375	
		30-06-2022	1,09,375	
		30-09-2022	1,09,375	
		31-12-2022	1,09,375	
		31-03-2023	1,09,375	

Note 16

(₹ '000)

	31st March, 2022	31st March, 2021
Borrowings (Other than Debt Securities)		
(Refer Note 16A)		
(a) Secured Borrowings		
Borrowings measured at amortised cost		
Term Loans*		
From Financial Institutions		
HDFC	6,47,832	6,49,037
KKR India Financial Services Private Limited	10,00,000	10,00,000
	16,47,832	16,49,037
* This includes current maturities of Long Term Debts		
b) Unsecured Borrowings		
Inter Corporate Loans		
From Others	35,83,908	36,20,385
	35,83,908	36,20,385
	52,31,740	52,69,422

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

(₹ '000)

	As on 31st March, 2022		Period in default / Remarks
	Principal	Interest	
Default of Loan during the reporting period			
Default remedied during the year			
HDFC	1,205	-	Default remedied before 31st March, 2021
	1,205	-	
Default not remedied during the year			
HDFC	6,47,832	-	From September 2020 upto 31st March, 2022
KKR India Financial Services Private Limited	10,00,000	-	From April 2020 upto 31st March, 2022
	16,47,832	-	

Note 16A

(₹ '000)

Debt Securities

	31st March, 2022				31st March, 2021			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A) Term Loan								
(i) from Banks	6,47,832	-	-	6,47,832	6,49,037	-	-	6,49,037
(ii) from other parties	10,00,000	-	-	10,00,000	10,00,000	-	-	10,00,000
(b) Loan repayable on Demand								
(i) from related parties	-	-	-	-	-	-	-	-
(ii) from other parties	35,83,908	-	-	35,83,908	36,20,385	-	-	36,20,385
Total (A)	52,31,739	-	-	52,31,739	52,69,422	-	-	52,69,422
(B)								
Borrowings in India	52,31,739	-	-	52,31,739	52,69,422	-	-	52,69,422
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	52,31,739	-	-	52,31,739	52,69,422	-	-	52,69,422



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Particulars	Coupon Rate	Repayment Schedule	Security Details
HDFC Loan 1	@13.35% pa.	To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commenced from April, 2017 along with interest payable.	The Security has been encashed by the lender in earlier years.
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) Personal Guarantee of Mr. Aditya Khaitan (Former-Director). The balance of security have been encashed by the lender in earlier years.
KKR India Financial Services Private Limited	@16%p.a.	Bullet repayment at the end of 3rd year that is 30th September, 2019	1) Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited. 2) Charge over 4,16,66,666 Equity Shares of McNally Bharat Engineering Company Limited held by various group companies. 3) Personal guarantee of Mr. Aditya Khaitan (Former-Director) and Mr. Amritanshu Khaitan (Former-Director). 4) Letter of comfort from McLeod Russel India Limited.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 17 (₹ '000)

Particulars	31st March 2022	31st March 2021
Deposits (At Amortised Cost)		
From Others	4,676	4,676
	4,676	4,676

Note 18 (₹ '000)

Particulars	31st March 2022	31st March 2021
Other Financial Liabilities		
Interest Accrued but not due	5,05,700	5,06,885
Overdrawn balances with bank	427	-
	5,06,127	5,06,885

Note 19 (₹ '000)

Particulars	31st March 2022	31st March 2021
Provisions		
For employee benefits		
Provision for Gratuity	177	149
Provision for Pension	381	381
Other		
Provision for Standard Asset	14,917	19,335
Provision for Contingencies	1,44,800	1,1,44,798
	1,60,275	1,1,64,663

Note 20 (₹ '000)

Particulars	31st March 2022	31st March 2021
Other Financial Liabilities		
Advances	150	150
Statutory Dues	5,090	18,187
	5,240	18,337

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 21

(₹ '000)

Equity Share Capital

Particulars	31st March, 2022		31st March, 2021	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10/- each	2,37,50,000	2,37,500	2,37,50,000	2,37,500
Preference Shares of Rs. 100/-each	1,25,000	12,500	1,25,000	12,500
		2,50,000		2,50,000
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	1,09,56,360	1,09,564	1,09,56,360	1,09,564
	1,09,56,360	1,09,564	1,09,56,360	1,09,564

Reconciliation of Number of Equity Shares Outstanding:

Particulars	31st March, 2022		31st March, 2021	
	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
Number of Shares outstanding at the end of the year	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 than 5% of the shares in the Company :

(₹ '000)

Particulars	31st March, 2022		31st March, 2021	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	907,210	8.28	907,210	8.28
Ichamati Investments Private Limited	835,364	7.62	835,364	7.62

Details of Promoters holding shares of the Company :

(₹ '000)

Particulars	31st March, 2022		31st March, 2021	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62
B.M Khaitan	15,240	0.14	15,240	0.14

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 22

(₹ '000)

Other Equity

		31st March 2022	31st March 2021
Retained Earnings			
As per last Financial Statement		(8,85,932)	(1,8,98,837)
Add: Profit/(loss) for the year		(1,44,979)	5,05,245
Add: Transfer from Other Comprehensive Income		3,009	6,08,709
Less: Transfer to Statutory Reserve		-	(1,01,049)
	(a)	(10,27,902)	(8,85,932)
General Reserve			
As per last Financial Statement		11,75,150	11,75,150
	(b)	11,75,150	11,75,150
Capital Reserve			
As per last Financial Statement		6,518	6,518
	(c)	6,518	6,518
Statutory Reserve			
As per last Financial Statement		3,58,437	2,57,389
Add: Transfer from Retained Earning		-	1,01,049
	(d)	3,58,437	3,58,437
Fair Value of Equity Instruments through Other Comprehensive Income			
As per last Financial Statement		(21,89,802)	(26,32,186)
Add: Movement in OCI (Net) during the year		44,174	10,51,093
		(21,45,628)	(15,81,093)
Less: Transfer to Retained Earnings		(3,009)	(6,08,709)
	(e)	(21,48,637)	(21,89,802)
Total	(a+b+c+d+e)	(16,36,434)	(15,35,629)

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 Comprehensive 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, 2022

Note 23

(₹ '000)

	31st March 2022	31st March 2021
Interest Income (On Financial Asset measured at Amortised Cost)		
Interest on Loan	2,37,398	1,36,898
Interest on Deposit with Banks	347	390
Other Interest Income	392	7,469
	2,38,137	1,44,757

Note 24

(₹ '000)

	31st March 2022	31st March 2021
Rental Income From Properties		
	12	21,224
	12	21,224

Note 25

(₹ '000)

	31st March 2022	31st March 2021
Sale of Services		
Maintenance Services	19,167	15,004
Other Consultancy Services	2,400	20,949
	21,567	35,952

Note 26

(₹ '000)

	31st March 2022	31st March 2021
Other Income		
Recovery of Bad Debt	2,524	-
Profit on sale of Property, Plant and Equipment	-	6,66,609
Provisions no longer required written back	5,440	-
Liabilities no longer required written back	204	120,612
—	-	-
Miscellaneous Income	463	10
	8,631	7,87,231

Note 27

(₹ '000)

Finance Cost

	31st March 2022	31st March 2021
On Financial Liabilities measured at Amortised Cost		
Interest on Fixed Loan (Refer Note No 46)	-	96,233
Interest on Unsecured Loan	12,664	6,587
Interest on Debt Securities (Refer Note No 47)	328,776	-
Other Interest Expense	-	1,932
Other Borrowing Cost	104	1,109
	3,41,544	1,05,861

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 28

(₹ '000)

	31st March, 2022	31st March, 2021
Employees Benefits Expense		
Salaries, Wages and Bonus	2,234	1,296
Contribution to Provident and other funds	213	200
Pension and Gratuity	68	72
Workmen and Staff welfare expenses	248	408
	2,763	1,976

Note 29

(₹ '000)

	31st March, 2022	31st March, 2021
Other Expenses		
Power and fuel	-	223
Rent	603	14,499
Repairs and Maintenance	395	2,041
Insurance	139	454
Rates and Taxes	6,359	2,700
Legal and Professional charges	7,903	6,367
Establishment and General Expenses	1,337	1,670
Travelling and Conveyance	73	532
Provision for Trade Receivables	2,614	3,04,053
Advances written off	152	1,05,311
Contingent Provision for Standard Assets	-	5,138
	19,575	4,42,988

Note 30

(₹ '000)

Contingent Liabilities and Commitments

A) Contingent Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Claims against the Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii)	26,583	26,583
Others	1,28,363	9,089
b) Guarantees given for loans granted to companies within the group	10,16,330	3,16,350
c) Corporate Guarantees given, in respect of loans borrowed by others (Note iii)		
Guarantee Amount	-	21,92,500
Balance outstanding	-	21,92,500

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

Notes:

- Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.
- Representing demand as per Order issued by the Commissioner of Service Tax, Kolkata in respect of various service tax matters. The above includes penalty and interest for delayed payment of the taxes which have not been quantified in the Order.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

iii. The details of corporate guarantees given by the company are as below :

		(₹ '000)	
Given on behalf of	Given to	As at 31st March, 2022	As at 31st March, 2021
Williamson Financial Services Limited	DMI Finance Private Limited	-	20,925

B) Other commitments

The Company has given an undertaking to ICICI Bank Limited 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 or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.

Note 31

(₹ '000)

Income Tax Disclosure

The Major Components of Income Tax Expense are stated below:

a) Income Tax Recognized in Profit or Loss

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
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	(13,243)	67,075
Decrease/(Increase) in Deferred Tax Liabilities	(63)	189
Deferred Tax	(13,306)	67,264
Tax Expense	(13,306)	67,264

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

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Tax on Gain/(Loss) on FVTPL financial assets	5,705	-
Income Tax charged to OCI	5,705	-

c) Component of Deferred Tax

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Deferred Tax Liabilities		
Depreciation	(676)	(613)
Deferred Tax Assets		
Unabsorbed Business Loss	4,00,769	3,51,303
Unabsorbed Depreciation	-	973
Unabsorbed Capital Losses	-	1,38,841
Provision for investment & doubtful advances	5,83,371	5,06,266
Total Deferred Tax Assets	9,83,464	9,96,770



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

The Company has unabsorbed depreciation and carry forward capital losses available for set off under Income Tax Act, 1961. However, in view of inability to assess future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable with virtual certainty at this stage and accordingly the deferred tax assets has not been recognized on unabsorbed capital loss.

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 realized.

d) Reconciliation of Tax Expense (₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit / (Loss) before Tax	(95,736)	4,37,981
Applicable Tax Rate	25.17%	25.17%
Tax on accounting profit	(24,097)	1,10,240
Income not allowed/exempt for tax purposes	(696)	(1,99,187)
Expenses not allowed for tax purposes	185	77,840
Effect on recognition of previously unrecognized allowances/disallowances	-	(2,11,257)
Difference in tax due to income chargeable to tax at Special Rates	61,506	6,31,226
Effect of Rate change	(23,593)	(4,76,126)
Tax expense recognized in profit or loss	13,305	(67,264)

Note 32

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, Rs.2,280 Thousands of other payables is due to Micro, Small and Medium enterprises (identified based on information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

Note 33

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. Although the management is of the view that there will be no material discrepancies in this regard, with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof, adjustments/impacts are currently not ascertainable and may affect the Financial Statements materially.

Note 34

(₹ '000)

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, 2022	As at 31st March, 2021
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)	(1,44,979)	5,05,245
vi) Basic Earnings / (Loss) Per share (v / iii) (₹)	(13.23)	46.11
B. DILUTED		
i) Number of Dilutive potential Equity Shares		-
ii) Diluted Earnings / (Loss) per Share [Same as A (vi) above] (₹)	(13.23)	46.11



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 35

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, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021
i) Amounts recognized in the Balance Sheet								
Present Value of the unfunded Defined Benefit Obligations at the end of the year	177	149	-	-	-	-	381	381
Fair Value of Plan Assets	-	-	-	-	-	-	-	-
Net (Asset)/Liability	177	149	-	-	-	-	381	381
Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss								
Current Service cost	30	30	-	-	-	-	-	35
Interest on Net Defined Benefit Liability/(Assets)	11	7	-	-	-	-	-	-
Net Cost	41	37	-	-	-	-	-	35
Amount recognized in Other Comprehensive Income (OCI) for the year								



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Retirement Benefits (Contd...)

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021
Actuarial Changes Arising from Changes in Financial Assumptions	(10)	1	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(3)	(5)	-	-	-	-	-	-
Closing amount recognized in OCI outside Profit and Loss Account	(12)	(4)	-	-	-	-	-	-
Change in Net Liabilities/(Assets)								
Opening Defined Benefit Obligations	149	115	-	-	-	-	381	381
Current Service Cost	30	30	-	-	-	-	-	35
Interest Cost	11	7	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Financial Assumptions	(10)	1	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Unexpected Experience	(3)	(4)	-	-	-	-	-	-
Benefits Paid	-	-	-	-	-	-	-	35
Closing Defined Benefit Obligations	177	149	-	-	-	-	381	381

Note : For the year ended 31st March, 2022, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension. As per the management, leaves for the F.Y. 2021-22 lapsed and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual leave 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, 2022

Retirement Benefits (Contd.)

(₹ '000)

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	53434	-7.218%	145440	-2.121%
50 Bps Decrease in Discount Rate	62244	8.080%	152172	2.409%
50 Bps Increase in Rate Of Salary Increase	62308	8.190%	152186	2.419%
50 Bps Decrease in Rate Of Salary Increase	53347	-7.369%	145402	-2.147%
50 % Increase in Employee Turnover Rate	57441	-0.260%	148472	-0.081%
50 % Decrease in Employee Turnover Rate	57741	0.261%	148712	0.081%
50 % Increase in Employee Mortality Rate	57651	0.104%	148617	0.017%
50 % Decrease in Employee Mortality Rate	57531	-0.104%	148567	-0.017%

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.

(₹ '000)

Particulars	31st March, 2022	31st March, 2021
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	7.28%	6.29%
Salary Escalation - Staff	5.00%	5.00%
Annual Expected Future Service		1.00%
Mortality Rate during Employment	IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate
Early Retirement & Disablement (All causes combined)	1.00%	1.00%
Rate of Employee Turnover		
Age - Up to 28 Years	0.01%	0.01%
Age - 29 to 45 Years	0.03%	0.03%
Age - 46 and above	0.06%	0.06%

Disability: Voluntary Retirement has been ignored.

B. Defined Contribution Plans

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Contribution to Employee's Provident Fund	64	65
Contribution to Employee's Family Pension Fund	30	24
Contribution to Superannuation Fund	119	111
Total	213	200



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 36

Related Party Disclosures

A. Names of related parties where control exists:

Associate Companies:

- a) Majerhat Estates & Developers Limited (MEDL)
- b) Williamson Financial Services Limited (WFSL)

Joint Venture Company

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

Key Managerial Personnel

- a) Lakshman Singh(Director)
- b) Rahul Nandan Sahaya (Director)
- c) Chandan Mitra (Director)
- d) Debashis Lahari (Director)
- e) Lyla Cherian (Director)
- f) Jacqueline Audrey Monnier (Director)
- g) Aditya Khaitan (Former Director, resigned w.e.f 24/12/2021)
- h) Gaurang Shashikant Ajmera (Former Director, resigned w.e.f 31/12/2021)
- i) Arundhuti Dhar (Former Director, resigned w.e.f 23/12/2021)
- j) H. M Pareek (Former Director, resigned w.e.f 31/12/2021)
- k) Mrs. Aditi Daga (Company Secretary)
- l) Mr. Madanlal Agarwal (Chief Financial Officer)

B. Statement of Related Party Transaction and Balances

Inter- Corporate Transactions

(₹ '000)

Particulars	2021-22	2020-21
Williamson Financial Services Limited		
Invocations of Investment by lenders on behalf of group companies	21,660	31,059
Inter- Corporate Loan Given		4,23,817
Inter- Corporate Loan Refunded		6,07,862
D1 Williamson Magor & Bio Fuel Limited		
Guarantee invoked	4,436	-

Transaction with Key Managerial Personnel

(₹ '000)

Particulars	2021-22	2020-21
Remuneration		
Mrs. Aditi Daga	940	873
Mr. Madanlal Agarwal	1,378	619

Balances as at year end

(₹ '000)

Particulars	2021-22	2020-21
Williamson Financial Services Limited		
Investments	53,930	53,930
Other Receivables	52,719	31,059
Majerhat Estate & Developers Limited		
Investments	9,962	9,962
Inter- Corporate Loan Given	57,415	57,415
Interest on Inter- Corporate Loan Given	32,927	32,927
Provision for Doubtful Advances	57,415	57,415
Provision for Other Financial Assets	32,927	32,927
D1 Williamson Magor Bio Fuel Limited		
Other Receivables	4,436	-



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Loan to Related Parties:

(₹ '000)

The Company has granted loans and advances to the related party without specifying any terms of period of repayment:

	All Parties	Promoters	Related Parties
Aggregate Amount of loans/advance in nature of loans			
- Repayable on demand(A)	35,92,158	-	57,154
- Agreement does not specify any terms or period of repayment(B)			
Total (A+B)	35,92,158	-	57,154
Percentage of loans/advances in nature of loans to the total loans			1.59%

Note 37

Capital Management

The primary objective of the 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 maximize shareholder's value.

The Company manages its capital structure and makes adjustments thereto 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, 2022	31st March, 2021
Common Equity Tier1 capital (CET1)	(25,64,234)	(24,76,736)
Other Tier 2 capital instruments (CET2)	-	-
Total capital	(25,64,234)	(24,76,736)
Risk weighted assets	50,72,450	52,42,059
CET1 capital ratio	(50.55)	(47.25)
CET2 capital ratio	-	-
Total capital ratio	(50.55)	(47.25)

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.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 38

Financial Instruments- Fair Value Measurement

(₹ '000)

A. Accounting classification for Fair Values

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

Financial Assets	As at 31st March, 2022			As at 31st March, 2021		
	Carrying Value	FVTOCI	FVTPL	Carrying Value	FVTOCI	FVTPL
Investments in Associates						
Quoted Instruments	53,930	-	-	53,930	-	-
Unquoted Instruments	9,962	-	-	9,962	-	-
Investments in Equity Instruments						
Quoted Equity Instruments	-	3,43,959	-	1,06,956	2,23,399	-
Unquoted Equity Instruments	-	-	4	-	-	4
Trade Receivables	34,272	-	-	9,938	-	-
Other Receivables	4,45,173	-	-	26,79,720	-	-
Cash on Hand	345	-	-	375	-	-
Balances with Bank	832	-	-	17,455	-	-
Balances with Bank other than Cash & cash Equivalents	7,633	-	-	7,225	-	-
Loans	31,41,311	-	-	14,91,757	-	-
Other Financial Assets	1,09,153	-	-	6,58,282	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Financial Instruments- Fair Value Measurement (contd.)

(₹ '000)

(ii) Following table shows carrying amount and Fair Values of Financial Liabilities

Financial Liabilities	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Borrowings				
Long Term Borrowings		16,47,832	-	16,49,037
Debentures		7,41,722	-	7,74,192
Inter Corporate Borrowings	35,83,908		36,20,385	-
Trade Payables*	14,951		8,727	-
Other payables*	6,711		2,421	-
Other Financial Liabilities* (including deposits)	5,10,802		5,11,561	-

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

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

(₹ '000)

Financial Income and Financial Cost	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Income				
Interest income	2,38,137	-	1,44,757	-
Expenses				
Interest Expense	12,768	3,28,776	8,519	96,233

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, 2022			As at 31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates						
Quoted Instruments	53,930			53,930	-	-
Unquoted Instruments		9,962		-	9,962	-
Investments in Equity Instruments						
Quoted Equity Instruments	3,43,959			3,30,355	-	-
Unquoted Equity Instruments		4		-	4	-

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

(₹ '000)

Financial Liabilities	As at 31st March, 2022			As at 31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings						
- Long Term Borrowings	-	16,47,832	-	-	16,49,037	-
- Debentures	-	7,41,722	-	-	7,74,192	-
- Inter Corporate Borrowings	-	35,83,908	-	-	36,20,385	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

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 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.

iii. Valuation techniques used for valuation of instruments categorized 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 wherein 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 capitalization 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 categorized as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

Note 39

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 details whereof need to be provided as required under any law / Indian Accounting Standards.

Note 40

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

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations	Board appointed Risk Management Committee	<p>Credit risk is</p> <ul style="list-style-type: none"> ● measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics 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.
Liquidity and funding risk	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Funding risk arises from</p>	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is</p> <ul style="list-style-type: none"> ● 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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Financial Instruments- Fair Value Measurement (contd.)

Risk	Arising from	Executive governance structure	Management
	<ul style="list-style-type: none"> ● 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 cash flow mismatches ● Amidst volatile market conditions impacting sourcing of funds from banks 		<ul style="list-style-type: none"> ● monitored by <ul style="list-style-type: none"> - 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	<p>Market risk is</p> <ul style="list-style-type: none"> ● 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.

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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Financial Instruments- Fair Value Measurement (contd.)

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 Standalone balance sheet.

The table below summarizes the maturity profile of the undiscounted contractual cash flow of financial liabilities (₹ '000)

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payables	8,797	6,154	14,951	8,727	-	8,727
Other Payables	6,119	592	6,711	2,421	-	2,421
Debt Securities	7,41,722	-	7,41,722	7,74,192	-	7,74,192
Borrowings (Other than Debt Securities)	52,31,740	-	52,31,740	52,69,422	-	52,69,422
Other Financial Liabilities	5,10,802	-	5,10,802	5,11,561	-	5,11,561
Total	64,99,180	6,746	65,05,926	65,66,323	-	65,66,323

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 counterparty 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-months allowance for ECL is recognized;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognized; 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 recognized.

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-months 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	



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Financial Risk Management (Contd.)

Financial Instruments other than Loans were subjected to simplified ECL approach under Ind AS 109 'Financial Instrument'

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109 Ind AS	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 Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	37,29,234	14,917	37,14,317	14,917	-
Subtotal for Performing Assets		37,29,234	14,917	37,14,317	14,917	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	23,81,892	23,81,218	674	23,81,218	-
Subtotal for doubtful		23,81,892	23,81,218	674	23,81,218	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		23,81,892	23,81,218	674	23,81,218	-
Other items such as guarantees, loan commitments, etc.	Stage 1	-	-	-	-	-
Total		37,29,234	14,917	37,14,317	14,917	-
	Stage 2	-	-	-	-	-
	Stage 3	23,81,892	23,81,218	674	23,81,218	-
	Total	61,11,126	23,96,135	37,15,666	23,96,132	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 41

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	1,177	-	1,177	17,830	-	17,830
Bank Balance other than above	-	7,633	7,633	-	7,225	7,225
Trade Receivables	34,272	-	34,272	9,938	-	9,938
Other Receivables	4,45,173	-	4,45,173	26,79,720	-	26,79,720
Loans	31,41,311	-	31,41,311	14,91,757	-	14,91,757
Investments	-	4,07,855	4,07,855	-	3,94,251	3,94,251
Other Financial Assets	1,03,237	5,916	1,09,153	6,52,366	5,916	6,58,282
Non-Financial Assets						
Current Tax Assets (Net)	9,412	-	9,412	58,697	-	58,697
Deferred Tax Assets (Net)	9,83,464	-	9,83,464	9,96,770	-	9,96,770
Property, Plant and Equipment	-	4,099	4,099	-	4,283	4,283
Other Non- Financial Assets	92	931	1,023	24	4,481	4,505
Total	47,18,138	4,26,434	51,44,572	59,07,102	4,16,156	63,23,258

Maturity analysis of assets and liabilities (Contd.)

(₹ '000)

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	8,797	6,154	14,951	8,727	-	8,727
Other Payables	6,119	592	6,711	2,421	-	2,421
Debt Securities	7,41,722	-	7,41,722	7,74,192	-	7,74,192
Borrowings (Other than Debt Securities)	52,31,740	-	52,31,740	52,69,422	-	52,69,422
Other Financial Liabilities	5,10,802	-	5,10,802	5,11,561	-	5,11,561
Non-Financial Liabilities						
Provisions	1,60,275	-	1,60,275	11,64,663	-	19,865
Other Non-Financial Liabilities	5,090	150	5,240	18,187	150	18,337
Total	66,64,545	6,896	66,71,441	77,49,173	150	66,04,525
Net	(29,87,842)	4,33,330	(15,26,869)	(18,42,071)	4,16,006	(2,81,267)

Note 42

Payment to Statutory Auditors

(₹ '000)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
As Auditors		
Audit Fees	1400	800
For Other Services		
Tax Audit Fees	200	200
GST Audit Fees	300	-
Certification Charges	430	1,656
Total	2,330	2,656



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 43

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 44

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, 2022 which has been disclosed separately as Provision for Standard Assets' in Note 19.

Note 45

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has impacted business and economic activities in general. The spread of COVID-19, along with lockdown, 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 during the current financial year.

Note 46

- During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments. The Company has defaulted in repayment of its loans due to the liquidity issues faced by the Company. However, the management is having constant negotiations and discussions with the lenders for the early settlement of disputes and are confident that with the lenders' 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 Inter-Corporate lenders to consider the waiver of interest for the current financial year which is yet to be confirmed. Accordingly, interest of Rs. 4,43,611 thousands on inter-corporate borrowings for the year ended 31st March, 2022 (Rs. 4,50,431 thousands for the year ended 31st March, 2021) has not been recognized in the Standalone Financial Statements.
- Due to the disputes with the secured lenders namely Housing Development Finance Corporation Ltd. and KKR Financial Services Limited which are being contested at various legal forums, the Board of Directors have decided not to recognize interest on such borrowing.

Note 47

The Company has defaulted in redemption of Non-Convertible Debentures(NCD). Consequently, the debenture holder and/or debenture trustee have invoked various shares given as security by the company and its group companies. In the absence of any invocation statement and/or confirmation from IL&FS, the Company has adjusted the value of NCD and interest thereon from such invocation at the closing market price of the said shares on the date of invocation, the details of which are given here under

(₹ '000)

	Period	Adjusted by way of invocation	
		Principal	Interest
Non-Convertible Debentures	FY 2019-20	-	1,34,998
	FY 2020-21	1,25,000	1,33,625
	FY 2021-22	1,26,944	55,074

On the basis of available information with the Company, the Management has exercised significant care to consider such adjustments to the carrying value of outstanding debentures. Consequently, the management has determined the stated default:

	Period	Amount of Default		Due on
		Principal	Interest	
Non-Convertible Debentures	Quarter ended September'21	91,806	-	30.09.2021
	Quarter ended December'21	1,09,375	25,239	31.12.2021
	Quarter ended March'22	1,09,375	24,965	31.03.2022

Note 48

In earlier year, upon exercise of put option by IL&FS Financial Services Limited for loan extended to McNally Bharat Engineering Co Limited by subscribing 1,61,29,000 CCPS issued by said group company @ Rs.62/- per CCPS, amounting to Rs.9,99,998 thousands the Company recognised the liability to that extent and showed as receivable from McNally Bharat Engineering Company Limited as "Other Receivable" in Note 6.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 49

Guarantee given by the Company on behalf of Williamson Financial Services Limited to DMI Finance Private Limited, a Financial Institution, by way of pledge of 30,00,000 Equity Shares of McNally Bharat Engineering Company Limited has been invoked during the year ended 31st March, 2022. The Company has requested the lender for detailed statement of invocation. In the absence of details of the invoked securities and any intimation/confirmation in this regard, the management has adjusted the sale proceeds based on closing market price thereof on the date of invocation. The same is shown as receivables under "Other Receivable" (Note 6)

Note 50

Due to the disputes in earlier years, and ongoing arbitration proceedings, the Company has defaulted in its repayment obligation of term loan of Rs. 10,00,000 thousands extended by KKR Financial Services Limited. Being subjudice, the company decided not to provide for any interest on the said loan during the year.

Note 51

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 by subscribing to 24,00,000 Compulsorily Convertible Preference Shares (CCPSs) issued by it @ 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 and shown it as advance in Note No. 9. The CCPS liability of Rs.1,48,800 Thousand has been provided per Note 19 and the corresponding amount receivable from McNally Bharat Engineering Company Limited is shown under Note 6 "Other Receivable"

Note 52

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 and as such no accounting impact was given in there Financial Statements.

Note 53

In the earlier year, the company had settled and accounted for a term loan of Rs. 6,00,000 thousands at Rs. 4,79,108 thousands given by SREI as per MOU entered between borrower, lender and guarantors on 28.09.2020. However, during the year company has received a confirmation and/or demand letter from SREI showing an outstanding amount of Rs. 11.93 crore. The company does not acknowledges such outstanding and in the process to take legal resources. As such, the same has been disclosed under Contingent liabilities.

Note 54

A lender of the Company, namely Housing Development Finance Corporation Limited, has filed a suit before the Honorable High Court at Calcutta against the Company for default in repayment of loans borrowed by the Company. The Company has decided to contest and defend its case. As the matter has become subjudice, the Board of Directors has decided not to recognize any interest expense and other charges thereon.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 55

Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. In terms of the requirement of section 135 of the Companies Act, 2013 and rules made thereunder, the Company was not required to spend on CSR activities during the Financial Year ended 31st March, 2022 since the Company had an average net loss during the three immediately preceding Financial Years.

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Amount required to be spent by the Company during the year	Nil	Nil
Amount of expenditure incurred	Nil	Nil
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
The nature of CSR activities undertaken by the Company	Nil	Nil
Details of Related Party Transaction, e.g., contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant accounting standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision, during the year	Nil	Nil

Note 56

Additional Regulatory Information

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

- a. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b. None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.
- c. The Company has not undertaken any transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of companies act, 1956 during the current year or in previous year.
- d. All the charges or satisfaction of which is required to be registered with Register of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.
- e. The Company does not have any investment in subsidiary companies and accordingly the disclosures as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- f. All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.
- g. Utilization of Borrowed Funds and Share Premium
 - i. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
 - ii. The Company has not received any fund from any persons or entities, including foreign entities(Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The Company has not taken any working capital facilities from banks on the basis of security of current assets.
 - i. There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

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

(D.PAL CHOUDHURY)

Partner

Membership No: 016830

UDIN: 22016830AJVBVR2401

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



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, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ '000)

I. Sl.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
1	Turnover/Total income	2,68,347	2,68,347
2	Total Expenditure	3,64,084	8,07,695
3	Net Profit/(Loss)	(95,737)	(5,39,348)
4	Earnings Per Share	(13.23)	(53.72)
5	Total Assets	51,44,572	51,44,572
6	Total Liabilities	66,71,442	71,15,050
7	Net Worth	(15,26,870)	(19,70,482)
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>The Company has defaulted in repayment of borrowings to its financial institutional 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 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 5 of the Statement relating to non-recognition of interest expense of Rs. 4,43,611 Thousands on inter - corporate borrowings for the year ended 31st March, 2022 (Rs. 1,08,123 Thousand for the quarter ended 31st March, 2022) As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2022 are understated to that extent. We draw attention to Note 6 with respect to non-recognition of interest expense on secured borrowings. The matter is subjudice and the company has decided not to recognise interest expense on such borrowings. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p>	
	<p>(3) Recognition of Deferred Tax Assets</p> <p>We draw attention to Note 16 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.9,83,464 thousand as at 31st March, 2022. 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, 2022 is understated by that extent.</p>	



	(4) Balances with secured and unsecured loan creditor and balance confirmation. We draw attention to Note 14 with respect to certain balances, including non reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<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 restructuring so as to get relief from Interest expenditure. ● Most of the company's borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic for which the borrowers were not able to pay interest. Hence on a conservative approach Interest Income is not booked.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Managements 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:	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 (d) Basis for Qualified Opinion).
III Signatories : <ul style="list-style-type: none"> ● Manager & CFO (Mr. Madanlal Agarwal) ● Audit Committee Chairperson (Rahul Nandan Sahaya) (DIN: 00112644) ● Statutory Auditor <div style="text-align: right;"> <p>For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E (D. Pal Choudhury) Partner Membership No.: 016830</p> </div> <p>Place : KOLKATA Date : 28 th May, 2022</p>	



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 "the Company"), its Associate Companies and its Joint Venture which comprise the Consolidated Balance Sheet as at 31st March, 2022, 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 Matter" 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 state of affairs of the company as at 31st March, 2022, 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 company has not recognized interest expense amounting to Rs.4,43,611 Thousands on inter corporate borrowings for the year ended 31st March, 2022 (Rs. 4,50,431 Thousands on inter corporate borrowings for the year ended 31st March, 2021). As a result, finance cost liability on account of interest are understated and total comprehensive profit for year ended 31st March, 2022 is overstated to that extent.

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

b. Default in repayment of principal and interest

We draw attention to Note No 15A, 16A, 46 and 47 of the Consolidated Financial Statements with respect to default in repayment of principal and interest on Non-convertible Debentures and loans from Financial Institutional and other Lenders. On default, the credit facility advanced to the Company by the lenders have henceforth been recalled. Further, the lenders have taken legal action against the Company and the matter is subjudice.

Moreover security provided by the Investment Company by way of pledge of certain investments with the Debenture Trustee against issue of above Debentures have been invoked by the Debentures Trustee and certain shares pledged with them have been disposed of. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.

These events and conditions may cast a significant doubt on the Company's ability to continue as a going concern.

c. Recognition of Deferred Tax Assets

We draw attention to Note No 31 of the Consolidated 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 Consolidated Financial Statements, the condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive profit for the year ended 31st March, 2022 is overstated to that extent.

d. Balances of receivables, unsecured and secured loan creditors and their balance confirmations.

We draw attention to Note No. 33 to the Consolidated Financial Statements with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impact in this respect are currently not ascertainable and as such cannot be commented 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 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 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.

e. Material Uncertainty related to Going Concern

During the year, the Company has defaulted in repayment of borrowings to its financial institutional lenders. In view of the



Management, the Company will be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note No. 46 to the Consolidated Financial 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 Ind AS 1 "Presentation of Financial Statements".

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 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.	<p>Valuation of unquoted financial assets held at fair value</p> <p>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.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> o Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. o Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. o Checked, on a sample basis, the accuracy and relevance of the input data used.
2.	<p>Impairment loss allowances for loans and advances</p> <p>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 Consolidated 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-offs 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.</p>	<p>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.</p> <p>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 Giving Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> o tested the reliability of key data inputs and related management controls; o checked the stage classification as at the Consolidated Balance Sheet date as per definition of default; o calculated the ECL provision manually for a selected sample; and o 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.45 to the Consolidated Financial Statements in which the 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 company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information as 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 on the other information that we obtained prior to the date of auditors' report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged With Governance for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive profit, consolidated changes in equity and consolidated cash flows of the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its Associate Companies and its Joint Venture 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 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 the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company, its Associate Companies and its Joint Venture are responsible for assessing the each 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 of respective companies either intends to liquidate the 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 Company, its Associate Companies and its Joint Venture are also responsible for overseeing the financial reporting process of each company.

Auditors' 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 judgement and maintain professional skepticism throughout the audit. We also:

- o 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.
- o 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 has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o 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 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 Company, its Associate Companies and its Joint Venture to cease to continue as a going concern.
- o 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.
- o Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company, its Associate Companies and its Joint Venture to express an opinion on the Financial Statements of which we are 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 auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely 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 of the Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the 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 year 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.

Other Matters

- a) The Consolidated Financial Results include the Company's share of Total Comprehensive Loss of Rs. 53,390 thousand for the year ended 31st March, 2022, in respect of an associate, whose Financial Statements have been audited by their independent auditor. They have expressed a qualified opinion on such Financial Results vide their Audit Report dated 24th May, 2022. The Independent Auditor's Report on such Financial Results 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 these entities, is based solely on the report of such auditor and the procedures performed by us.
- b) The Consolidated Financial Statements include the Company's share of Total Comprehensive Loss of Rs. 119 thousand for the year ended 31st March, 2022, in respect of an Associate and a Jointly Controlled Entity, whose Financial Statements 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 Statements, 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 Company, these interim financial information are not material to the 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, of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on Separate Financial Statements of the Associate Companies and Joint Venture, 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;
 - b) in our opinion, proper books of account as required by law have been kept by the Company, its Associate Companies and Joint Venture relating to the preparation of the 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 books of account maintained by the Company, its Associate Companies and its joint Venture for the purpose of the 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 Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) on account of dispute regarding repayment of principal and interest due on non-convertible debentures, the Company has obtained legal opinion and accordingly the directors are not disqualified under section 164(2) of the Act. (Refer Note No. 47 to the Consolidated Financial Statement).
- 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 AnnexureA ;
- 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 on the basis of the reports of the statutory auditors of the Associate Companies and Joint Venture, 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the separate financial statements of the Associate Companies and Joint Venture:
 - i. the Consolidated Financial Statements have disclosed the impact of pending litigations on the consolidated financial position of the Company, its Associate Companies and its Joint Venture. Refer Note No 30 to the Consolidated Financial Statements.
 - ii. the Company, its Associate Companies and its Joint Venture did not have any material foreseeable losses on long-term contracts including derivative contracts,
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company, its Associate Companies and its Joint Venture during the year ended 31st March, 2022.
 - iv.
 - a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)/ have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, its Associate Companies and its Joint Venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, its Associate Companies and its Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) has been received by the Company, its Associate Companies and its Joint Venture from any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - d) the Company, its Associate Companies and its Joint Venture has not declared or paid any dividend during the year.

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

(D.Pal Choudhury)
Partner
Membership No: 016830
UDIN: 22016830AJVBVR2401

Place : Kolkata
Date : 28th May, 2022



Annexure - A 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 Consolidated Financial Statements for the year ended 31st March, 2022).

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, 2022 we have audited the internal financial controls with reference to the Consolidated Financial Statements of Williamson Magor & Co. Limited ("the Company").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors and management of the Company, its Associate Companies and its Joint Venture are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 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 Consolidated Financial Statements of the Company, its Associate Companies and its 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 financial statements both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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 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 Company, its Associate Companies and its Joint Venture's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.



Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to 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 Company, its Associate Companies and its Joint Venture has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to 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.

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

(D.Pal Choudhury)
Partner
Membership No: 016830
UDIN: 22016830AJVBVR2401

Place : Kolkata
Date : 28th May, 2022



Consolidated Balance Sheet as at 31st March, 2022

Particulars	Note No.	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
I. ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	1,177	17,830
(b) Bank Balance other than (a) above	4	7,633	7,225
(c) Receivables			
(i) Trade Receivables	5	34,272	9,938
(ii) Other Receivables	6	4,45,173	2,67,720
(d) Loans	7	31,41,311	14,91,757
(e) Investments	8	3,54,296	6,95,305
(f) Other Financial Assets	9	1,09,153	6,58,282
2 Non-financial Assets			
(a) Current Tax Assets (Net)		9,412	58,697
(b) Deferred Tax Asset (Net)	10	9,83,464	9,96,770
(c) Property, Plant and Equipment	11	4,099	4,283
(d) Other Non-financial Assets	12	1,023	4,505
Total Assets		50,91,013	66,24,312
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		14,951	8,617
(II) Other Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		2,280	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,431	2,532
(b) Debt Securities	15	7,41,722	7,74,192
(c) Borrowings (Other than Debt Securities)	16	52,31,739	52,69,422
(d) Deposits	17	4,676	4,676
(e) Other Financial Liabilities	18	5,06,127	5,06,885
2 Non-Financial Liabilities			
(a) Provisions	19	1,60,275	11,64,663
(b) Other Non-financial Liabilities	20	5,240	18,337
3 Equity			
(a) Equity Share Capital	21	1,09,564	1,09,564
(b) Other Equity	22	(16,89,992)	(12,34,575)
Total Liabilities and Equity		50,91,013	66,24,312

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

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)

Consolidated Statement of Profit and Loss Account for the Year Ended 31st March, 2022

Particulars	Note No.	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
INCOME			
Revenue from Operations			
i Interest Income	23	2,38,137	1,44,757
ii Rental Income	24	12	21,224
iii Sale of Services	25	21,567	35,952
(I) Total Revenue from Operations		2,59,716	2,01,933
(II) Other Income	26	8,631	7,87,231
(III) Total Income (I + II)		2,68,347	9,89,164
(IV) EXPENSES			
i Finance Costs	27	3,41,544	1,05,861
iii Employee Benefits Expenses	28	2,763	1,976
iv Depreciation, Amortisation and Impairment		201	358
v Other Expenses	29	19,575	4,42,988
Total Expenses		3,64,084	5,51,183
(V) Profit/(Loss) before share of Profit/Loss of associate and joint venture(V-VI)		(95,737)	4,37,981
(VI) Tax Expenses			
Share of Profit/Loss of associate and joint venture		(119)	(29)
Profit/(Loss) before Tax (V-VI)		(95,856)	4,37,952
1 Current Tax		41,642	-
2 Deferred Tax		7,601	(67,264)
(VII) Profit for the year (VII-VIII)		(1,45,099)	5,05,216
(VIII) Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss			
- Changes in fair value of FVOCI Equity Instruments		48,730	192,251
- Profit/(Loss) on sale of Equity Instruments		1,137	858,838
- Remeasurement of post-employment benefit obligations		12	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss		5,705	-
Share of Profit/(Loss) of Associate and Joint Venture			(95)
Subtotal (A)		44,174	10,50,998
(IX) Total Comprehensive Income for the year (IX+X)		(1,00,925)	11,18,291
(X) Earnings per Equity Share of face value of Rs. 10 each			
Basic (Rs.)		(13.23)	46.11
Diluted (Rs.)		(13.23)	46.11

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

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



Consolidated Statement of Changes in Equity for the period ended 31st March, 2022

(₹ '000)

A Equity Share Capital

Particulars	Balance as at April 01, 2021	Changes during the current year	Balance as at March 31, 2022
Equity Share Capital	1,09,564	-	1,09,564
Total	1,09,564	-	1,09,564

Particulars	Balance as at April 01, 2020	Changes during the current year	Balance as at March 31, 2021
Equity Share Capital	1,09,564	-	1,09,564
Total	1,09,564	-	1,09,564

B Other Equity

(₹ '000)

Particulars	Reserve and Surplus				Fair Value of Equity Investment through OCI	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained Earning		
Balance as at April 1, 2021	3,58,437	6,518	11,75,150	(5,51,455)	(22,23,221)	(12,34,571)
Profit/Loss for the period	-	-	-	(1,45,099)	-	(1,45,099)
Other Comprehensive Income	-	-	-	-	44,174	44,174
Total Comprehensive Income	-	-	-	(6,96,554)	(21,79,047)	(28,75,601)
Transfer to Retained Earning	-	-	-	3,009	(3,009)	-
Balance as at March 31, 2022	3,58,437	6,518	11,75,150	(6,93,545)	(21,82,056)	(13,35,495)
Balance as at April 1, 2020	2,57,389	6,518	11,75,150	(15,64,336)	(26,65,510)	(27,90,789)
Profit/Loss for the period	-	-	-	5,05,216	-	5,05,216
Other Comprehensive Income	-	-	-	-	1,0,50,998	1,0,50,998
Total Comprehensive Income	-	-	-	(10,59,120)	(16,14,512)	(26,73,632)
Transfer to Retained Earning	-	-	-	6,08,709	(6,08,709)	-
Transfer to Statutory Reserve	1,01,049	-	-	(1,01,044)	-	5
Balance as at March 31, 2021	3,58,437	6,518	11,75,150	(5,51,455)	(22,23,221)	(12,34,571)

Created pursuant to Section 451C of the Reserve Bank of India Act, 1934

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



Consolidated Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
A. Cash flows from operating activities		
Profit/(Loss) before Share of Profit/Loss of Associate and Joint Venture and Tax Adjustments :	(95,737)	4,37,981
Adjustments for :		
Depreciation	201	358
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(6,66,609)
Provision for Employee Benefits created	-	-
Contingent Provision for Standard Assets created	-	5,138
Provision for standard asset written back		
Provision for Sub Standard Assets created	2,614	3,04,053
Provisions no longer required written back	(5,440)	-
Liabilities no longer required written back	(204)	(1,20,612)
Advances written off	152	1,05,311
Interest on Income Tax Refund	-	(7,468)
Current Tax Adjustments	(41,642)	
Operating profit before working capital changes	(1,40,056)	58,152
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(11,10,501)	15,53,227
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(10,01,659)	1,00,332
Cash generated from Operations	(31,214)	(13,94,743)
Direct taxes paid	(49,285)	88,579
Cash Flow from operating Activities	18,071	(13,06,164)
B. Cash flows from investing activities		
Purchase of Investment	(100)	
Accrued Interest	(308)	
Sale of Property, Plant & Equipment	-	6,80,000
Sale of Investments	36,263	15,10,930
Net cash (used in) / from investing activities	35,855	21,90,930
C. Cash flows from financing activities		
(Repayment) of long term borrowings	(1,205)	-
Proceeds of short term borrowings	1,40,857	16,11,143
(Repayment) of short term borrowings	(1,77,335)	(22,63,147)
Repayment of non convertible debentures	(32,470)	(2,19,474)



Consolidated Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	31st March, 2022 (₹ '000)	31st March, 2021 (₹ '000)
Net cash (used in) / from financing activities	(70,153)	(8,71,478)
Net increase in cash and cash equivalents (A+B+C)	(16,227)	13,288
Cash and cash equivalents at the beginning of the year	17,831	4,542
Cash and cash equivalents at the end of the year	1,604	17,831
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	1,177	17,831
Less: Overdrawn balances with bank included in Other Financial Liabilities (Refer Note No. 18)	(427)	-
Balance as per Statement of Cash Flows	1,604	17,831

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

(D.PAL CHOUDHURY)

Partner

Membership No : 016830

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 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 Company registered with the Reserve Bank of India(RBI) w.e.f. 31st March, 2003. The Equity Shares of the Company are listed on the Bombay Stock Exchange, 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 37.

Note 2

Significant Accounting Policies

2.1 Basis of Preparation

The Consolidated Financial Statements of the Company have been prepared in accordance with the 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.

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 May, 2022.

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

The 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. 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 42.

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 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 2.12)

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of Williamson Magor & Co. Limited (the "Company") together with share of the total comprehensive income of its Associate and Joint Venture.

Associate is an entity over which the 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 venture. 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



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 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.

2.4 Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management of the Company to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the Consolidated Financial Statements.

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 Obligations - Note 2.11
- Recognition of Revenue - Note 2.12
- Current Tax- Note 2.14
- Deferred Tax - Note 2.14
- 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 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 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 best economic 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.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 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 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.

2.6 Property, Plant and Equipment (PPE) and Depreciation

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 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 Act.

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

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 of.

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, 2022

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 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 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 Consolidated Statement of Profit and Loss.

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.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 Consolidated Statement of Profit and Loss, even on sale of investments.

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 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, and 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:

- The rights to receive cash flows from the asset have expired, or
- The 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 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 Consolidated Financial Statements and the same are tested for impairment in case of any indication of impairment.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 Effective Interest Rate (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 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 Consolidated Statement of Profit and Loss.

Finance costs

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

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 months 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.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 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 Company has 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 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.

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).



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

ECL is calculated by multiplying the PD, LGD and EAD. For stage 1 assets, the 12 months 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 in 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 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.

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.

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 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 Company to contribute to the plan.

Defined Benefits Plan

Defined Benefits plan 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.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 comprise 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.

2.12 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.

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 instruments 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.

2.13 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.

2.14 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

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values 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



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet 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.

Deferred tax assets and tax liabilities are offset where the entity has a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

When the effect of the time value of money is material, the Company determines the level of provision 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.

Contingent Assets / Liabilities

A possible 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 Consolidated Financial Statements since this may result in the recognition of income that may never be realised. A Contingent asset is disclosed where an inflow of economic benefits is probable.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 3

(₹ '000)

	31st March, 2022	31st March, 2021
Cash & Cash Equivalents		
(i) Cash on hand	345	375
(ii) Current Account balances with banks*	832	17,455
	1,177	17,830

* Six Current Accounts have become inoperative, balances whereof amount to Rs. 6,61,508/-.
One such account having a balance of Rs.2,86,104/- is subject to confirmation. "

Note 4

(₹ '000)

	31st March, 2022	31st March, 2021
Bank balances other than Cash and Cash equivalents		
(i) Term Deposit	7,633	7,225
	7,633	7,225

Note 5

(₹ '000)

	31st March, 2022	31st March, 2021
Trade Receivables (Refer Note 5A)		
(i) Considered good- Unsecured	34,272	9,938
(ii) Credit Impaired	2,612	-
	36,884	9,938
Less: Allowance for impairment loss	(2,612)	-
	34,272	9,938

Note 5A

(₹ '000)

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables — considered good	26,477	-	7,302	1,685	754	36,217
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	10	173	-	183
(iv) Disputed Trade Receivables — considered good	62	-	422	-	-	484
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	26,538	-	7,734	1,858	754	36,884

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 6

(₹ '000)

	31st March, 2022	31st March, 2021
Other Receivables (Refer Note 6A)		
(i) Considered good- Unsecured	4,45,173	26,79,720
(ii) Credit Impaired	10,31,381	31,383
	14,76,553	27,11,103
Less: Allowance for impairment loss	(10,31,381)	(31,383)
	4,45,173	26,79,720

Note 6A

(₹ '000)

Other Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed other Receivables — considered good	26,096	-	31,059	3,83,699	-	4,40,854
(ii) Undisputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed other Receivables — credit impaired	-	-	10,00,452	-	30,929	10,31,381
(iv) Disputed other Receivables — considered good	-	-	-	4,319	-	4,319
(v) Disputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed other Receivables — credit impaired	-	-	-	-	-	-
Total	26,096	-	10,31,511	3,88,018	30,929	14,76,554

Note 7

(₹ '000)

	31st March, 2022	31st March, 2021
Loans (Refer Note: 7A)		
Inter Corporate Deposits		
To Associates:		
Considered Doubtful	57,415	57,415
	57,415	57,415
Less: Allowance for impairment loss	(57,415)	(57,415)
	-	-
To Others:		
Considered Good	31,41,311	14,91,757
Considered Sub-standard	-	1,30,000
Considered Doubtful	7,42,500	6,12,500
	38,83,811	22,34,257
Less: Allowance for impairment loss	(7,42,500)	(7,42,500)
	31,41,311	14,91,757
	31,41,311	14,91,757



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 7A

(₹ '000)

Particulars	31st March, 2022 At Fair Value				31st March, 2021 At Fair Value					
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total	Amortised Cost	Through Other Comprehensive income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total
Loans										
(A)										
Loans Repayable on Demand	39,41,226	-	-	-	39,41,226	22,91,672	-	-	-	22,91,672
Less : Impairment Loss Allowance	(7,99,915)	-	-	-	(7,99,915)	(7,99,915)	-	-	-	(7,99,915)
Total (A)	31,41,311	-	-	-	31,41,311	14,91,757	-	-	-	14,91,757
(B)										
Unsecured	39,41,226	-	-	-	39,41,226	22,91,672	-	-	-	22,91,672
Less : Impairment Loss Allowance	(7,99,915)	-	-	-	(7,99,915)	(7,99,915)	-	-	-	(7,99,915)
Total (B)	31,41,311	-	-	-	31,41,311	14,91,757	-	-	-	14,91,757
(C)										
Loan in India	39,41,226	-	-	-	39,41,226	22,91,672	-	-	-	22,91,672
Less : Impairment Loss Allowance	(7,99,915)	-	-	-	(7,99,915)	(7,99,915)	-	-	-	(7,99,915)
Total (C)	31,41,311	-	-	-	31,41,311	14,91,757	-	-	-	14,91,757



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 8

(₹ '000)

NON - CURRENT INVESTMENTS

Particulars	Face Value	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares Debentures	Amount	No. of Shares Debentures/ Units	Amount
Investments measured at Cost					
In Equity Shares					
Unquoted, fully paid up					
- of Associates Company					
Majerhat Estates & Developers Limited	10	14,70,000	10,162	14,70,000	10,190
Net of provision for dimunition in carrying amount Rs. 4740 thousand(31st March , 2021: 4740 thousand)					
- of Joint Venture					
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	171	33,33,273	261
Net of provision for dimunition in carrying amount Rs. 59999 thousand(31st March , 2021: 59999 thousand)					
Quoted, Full paid up					
- of Associates Company					
Williamson Financial Services Limited	10	25,87,750	-	25,87,750	-
Total of Investments measured at Cost			10,333		10,451
Investments measured at Fair Value through Profit & Loss					
In Debentures of Others					
Bengal Chambers of Commerce and Industries 6.5% Non redeemable debentures	1000	24	-	24	-
In Equity Shares of Others					
Dewrance Macneill & Compant Limited (In Liquidation)	10	12,00,000	-	12,00,000	-
Seema Apartments Co-operative Housing Society Limited	10	80	4	80	4
Total of Investments measured at Fair Value Through Profit & Loss			4		4
Investments measured at Fair Value through Other Comprehensive Income					
In Equity Shares					
Unquoted, Fully Paid Up					
Babcock Borsig Limited	10	66,99,588	-	66,99,586	-
Woodside Parks Limited	10	51,74,000	-	51,74,000	-
Bishnauth Investment Limited	10	35,000	-	35,000	-
Quoted, Fully Paid Up					
McNally Sayaji Engineering Limited	10	36,013	-	36,013	-
McNally Bharat Engineering Company Limited	10	2,23,18,952	1,15,166	2,53,18,952	1,98,754
The Standard Batteries Limited	1	2,88,625	10,997	2,88,625	13,609
Eveready Industries India Limited	5	7,191	2,407	7,191	1,942
Kilburn Engineering Limited	10	43,19,043	2,15,304	43,19,043	4,61,450
Mcleod Russel India Limited	5	3,724	85	4,76,315	9,094
Total of Investments measured at Fair Value Through Other Comphrensive Income			3,43,959		6,84,849
Total Non Current Investments			3,54,296		6,95,305
Aggregate amount of quoted Investments			3,43,959		6,84,849
Market Value of quoted Investments			3,43,959		6,84,849
Aggregate amount of unquoted Investments			3,54,296		10,194
Market Value of unquoted Investments					

Note

4,72,591 Equity shares of Mcleod Russel India Limited Pledged as securities against Non Convertible Debentures issued by the company to IL & FS have been invoked during the year. Pending receipt of complete information on invocation, the company has adjusted the outstanding value of such debentures and interest as per the closing market price of the securities on the date of invocation . Necessary adjustments/reconciliation shall be made on receipt of the detailed statment from IL & FS.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 8A

(₹ '000)

Particulars	31st March, 2022 Fair Value					31st March, 2021 At Fair Value						
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments												
- Associates	10,333	-	-	-	-	10,333	10,451	-	-	-	-	10,451
- Joint Venture	171	-	-	-	-	171	-	-	-	-	-	-
- Others	-	3,43,959	4	-	-	3,43,963	-	3,30,355	4	-	-	3,30,359
Total Gross (A)	10,504	3,43,959	4	-	-	3,54,468	10,451	3,30,355	4	-	-	3,40,810
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	10,333	3,43,959	4	-	-	3,54,296	10,451	3,30,355	4	-	-	3,40,810
Total (B)	10,333	3,43,959	4	-	-	3,54,296	10,451	33,0,355	4	-	-	3,40,810
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	10,333	3,43,959	4	-	-	3,54,296	10,451	3,30,355	4	-	-	3,40,810

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 9

(₹ '000)

	31st March, 2022	31st March, 2021
Other Financial Asset (Unsecured)		
Security Deposits		
- with Government Authorities Considered Good	1,132	1,132
	1,132	1,132
- with Others Considered Good	4,784	4,784
Credit impaired	10	10
	4,794	4,794
Less: Allowance for impairment loss	(10)	(10)
	4,784	4,784
Accrued Interest		
On Fixed Deposits	5	-
	5	-
On Inter Corporate Deposits		
From Associates Credit impaired	32,927	32,927
	32,927	32,927
Less: Allowance for impairment loss	(32,927)	(32,927)
	-	-
From Others		
Considered Good	97,557	1,43,834
Credit impaired	4,35,726	4,36,559
	5,33,283	5,80,393
Less: Allowance for impairment loss	(4,35,726)	(4,36,559)
	97,557	1,43,834
Advances		
To Others * Considered Good	5,000	5,07,800
Credit impaired	79,321	79,558
	84,321	5,87,358
Less: Allowance for impairment loss	(78,647)	(78,825)
	5,674	5,08,533
* Includes advance to group company of Rs.		
	1,09,152	6,58,282

Note 10

Deferred Tax Asset (Net)		
Refer Note No. 31		
Deferred Tax Assets		
Unabsorbed Business Losses and Expense	4,00,769	3,51,303
Unabsorbed Depreciation Losses	-	973
Unabsorbed Capital Losses	-	1,38,841
" Provision for Impairment/Diminution in value of Investments and Doubtful Advances "	5,83,371	5,06,266
	9,84,140	9,97,383
Deferred Tax Liabilities		
Accumulated Depreciation	676	613
	676	613
	9,83,463	9,96,770



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 11

(₹ '000)

PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block			Accumulated Depreciation			Net Carrying Amount		
	Demand Cost As at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Disposal during the year	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets									
Buildings	4,426	-	-	4,426	563	178	-	741	3,685
Plant & Equipment	11	-	-	11	6	-	-	6	5
Vehicles	8	-	-	8	5	-	-	5	2
Furnitures & Fixtures	90	-	-	90	29	7	-	36	54
Office Equipment	95	17	-	111	75	5	-	80	31
Electrical Installation	725	-	-	725	454	-	-	454	271
Water Supply	112	-	-	112	51	11	-	62	51
Grand Total	5,467	17	-	5,483	1,183	201	-	1,384	4,099

Description	Gross Block			Accumulated Depreciation			Net Carrying Amount		
	Demand Cost As at 1st April, 2020	Additions during the year	Disposals during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Disposal during the year	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets									
Land	4,988	-	-	4,988	-	-	-	-	4,988
Buildings	5,631	-	-	4,425	488	229	154	563	3,862
Plant & Equipment	11	-	-	11	6	-	-	6	5
Vehicles	8	-	-	8	3	2	-	5	3
Furnitures & Fixtures	90	-	-	90	8	21	-	29	61
Office Equipment	95	-	-	95	61	14	-	75	20
Electrical Installation	725	-	-	725	376	78	-	454	271
Water Supply	112	-	-	112	37	14	-	51	61
Total	11,660	-	-	6,194	979	358	154	1,183	4,283

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 12

(₹ '000)

	31st March, 2022	31st March, 2021
Other Non-Financial Assets		
Balances with Government Authorities	931	4,481
Prepaid Expenses	92	24
	1,023	4,505

Note 13

(₹ '000)

	31st March, 2022	31st March, 2021
Trade Payables		
(Refer 13A)		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14,951	8,617
	14,951	8,617

Note 13A

(₹ '000)

Trade Payables aging schedule

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8,797	4,887	946	320	14,951
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	8,797	4,887	946	320	14,951

Note 14

(₹ '000)

	31st March, 2022	31st March, 2021
Other Payables		
(Refer 14A)		
(A) total outstanding dues of micro enterprises and small enterprises	2,280	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,431	2,532
	6,711	2,532

Note 14A

(₹ '000)

Other Payables aging schedule

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,280	-	-	-	2,280
(ii) Others	3,839	417	-	175	4,431
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	6,119	417	-	175	6,711

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 15

(₹ '000)

	31st March, 2022	31st March, 2021
Debt Securities (Refer Note 15A)		
Secured		
Debt securities measured at Amortised Cost		
Non-Convertible Debentures		
IL & FS	7,41,722	7,74,192
	<u>7,41,722</u>	<u>7,74,192</u>

(₹ '000)

	As on 31st March, 2022		Period in default / Remarks
	Principal	Interest	
Default of Loan during the reporting period			
Default remedied during the year			
Non- Convertible Debentures	13,76,944	3,23,697	Default remedied before 31st March, 2022
Default not remedied during the year			
Non- Convertible Debentures	3,10,556	50,204	(Refer Note 47)

Note 15A

(₹ '000)

Debt Securities

	31st March, 2022				31st March, 2021			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A)								
Debentures	7,41,722	-	-	7,41,722	7,74,192	-	-	7,74,192
Total (A)	<u>7,41,722</u>	<u>-</u>	<u>-</u>	<u>7,41,722</u>	<u>7,74,192</u>	<u>-</u>	<u>-</u>	<u>7,74,192</u>
(B)								
Debt securities in India	7,41,722	-	-	7,41,722	7,74,192	-	-	7,74,192
Debt securities outside India	-	-	-	-	-	-	-	-
Total(B)	<u>7,41,722</u>	<u>-</u>	<u>-</u>	<u>7,41,722</u>	<u>7,74,192</u>	<u>-</u>	<u>-</u>	<u>7,74,192</u>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	Coupon Rate	Repayment Schedule		Security Details
IL & FS	@13.50%p.a.	Instalment Date	Instalment Amount (₹ '000)	1) Pledge of 3,724 Equity shares of McLeod Russel India Limited and 7,191 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. 3) a) Pledge of 1,51,570 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Sahal Business Private Limited . b) Pledge of 4,75,200 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Mcnally Bharat Engineering Company Limited. c) Pledge of 82,780 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Atash Suppliers Private Limited. d) Pledge of 82,450 fully paid-up Equity shares of Vedica Sanjeevani Projects Private Limited by Alosha Marketing Private Limited. 4) a) Pledge of 49,990 fully paid-up Equity shares of Christopher Estates Private Limited by Vedica Sanjeevani Projects Private Limited. b) Pledge of 10 fully paid-up Equity shares of Christopher Estates Private Limited by Mr. Rajiv Pasari 5) Mortgage of other Immovable Properties owned by the company a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha .3 Cottahs valued at Rs. 5,40,000 thousand b) Bunglow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 1,80,000 thousand. The above securities are held by Vistra ITCL(India) Limited as debenture trustee on behalf of IL & FS.
		31-12-2020	15,625	
		31-03-2021	1,09,375	
		30-06-2021	1,09,375	
		30-09-2021	1,09,375	
		31-12-2021	1,09,375	
		31-03-2022	1,09,375	
		30-06-2022	1,09,375	
		30-09-2022	1,09,375	
		31-12-2022	1,09,375	
		31-03-2023	1,09,375	

Note 16

(₹ '000)

	31st March, 2022	31st March, 2021
Borrowings (Other than Debt Securities) (Refer Note 16A)		
(a) Secured Borrowings		
Borrowings measured at amortised cost		
Term Loans*		
From Financial Institutions		
HDFC (Refer Note 55)	6,47,832	6,49,037
KKR India Financial Services Private Limited (Refer Note 51)	10,00,000	10,00,000
	16,47,832	16,49,037
* This includes current maturities of Long Term Debts		
(b) Unsecured Borrowings		
Inter Corporate Loans		
From Others	35,83,908	36,20,385
	35,83,908	36,20,385
	52,31,740	52,69,422

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ '000)

	As on 31st March,2022		Period in default / Remarks
	Principal	Interest	
Default of Loan during the reporting period			
Default remedied during the year			
HDFC	1,205	-	Default remedied before 31st March, 2021
	1,205	-	
Default not remedied during the year			
HDFC	6,47,832	-	From September 2020 upto 31st March, 2022
KKR India Financial Services Private Limited	1,00,000	-	From April 2020 upto 31st March, 2022
	1,6,47,832	-	

Note 16A

(₹ '000)

Borrowings (other than Debt Securities)

	31st March, 2022				31st March, 2021			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A) Term Loan								
(i) from Banks	6,47,832	-	-	6,47,832	6,49,037	-	-	6,49,037
(ii) from other parties	10,00,000	-	-	10,00,000	10,00,000	-	-	10,00,000
(b) Loan repayable on Demand								
(i) from related parties	-	-	-	-	-	-	-	-
(ii) from other parties	35,83,908	-	-	35,83,908	36,20,385	-	-	36,20,385
Total (A)	52,31,739	-	-	52,31,739	52,69,422	-	-	52,69,422
(B)								
Borrowings in India	52,31,739	-	-	52,31,739	52,69,422	-	-	52,69,422
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	52,31,739	-	-	52,31,739	52,69,422	-	-	52,69,422



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	Coupon Rate	Repayment Schedule	Security Details
HDFC Loan 1	@13.35% pa.	To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commenced from April, 2017 along with interest payable.	The Security has been encashed by the lender in earlier years.
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) Personal Guarantee of Mr. Aditya Khaitan (Former-Director). The balance of security have been encashed by the lender in earlier years.
KKR India Financial Services Private Limited	@16%p.a.	Bullet repayment at the end of 3rd year that is 30th September, 2019	1) Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited. 2) Charge over 4,16,66,666 Equity Shares of McNally Bharat Engineering Company Limited held by various group companies. 3) Personal guarantee of Mr. Aditya Khaitan (Former-Director) and Mr. Amritanshu Khaitan (Former-Director). 4) Letter of comfort from McLeod Russel India Limited.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 17

(₹ '000)

Particulars	31st March 2022	31st March 2021
Deposits (At Amortised Cost)		
From Others	4,676	4,676
	4,676	4,676

Note 18

(₹ '000)

Particulars	31st March 2022	31st March 2021
Other Financial Liabilities		
Interest Accrued but not due	5,05,700	5,06,885
Overdrawn balances with bank	427	-
	5,06,127	5,06,885

Note 19

(₹ '000)

Particulars	31st March 2022	31st March 2021
Provisions		
For employee benefits		
Provision for Gratuity	177	149
Provision for Pension	381	381
Other		
Provision for Standard Asset	14,917	19,335
Provision for Contingencies	1,44,800	1,14,479
	1,60,275	1,16,463

Note 20

(₹ '000)

Particulars	31st March 2022	31st March 2021
Other Financial Liabilities		
Advances	150	150
Statutory Dues	5,090	18,187
	5,240	18,337

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 21

(₹ '000)

Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10/- each	23,750,000	2,37,500	23,750,000	2,37,500
Preference Shares of Rs. 100/-each	1,25,000	12,500	1,25,000	12,500
		2,50,000		2,50,000
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	1,09,56,360	1,09,564	1,09,56,360	1,09,564
	1,09,56,360	1,09,564	1,09,56,360	1,09,564

Reconciliation of Number of Equity Shares Outstanding:

(₹ '000)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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
Number of Shares outstanding at the end of the year	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 than 5% of the shares in the Company :

(₹ '000)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62

Details of Promoters holding shares of the Company :

(₹ '000)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62
B.M Khaitan	15,240	0.14	15,240	0.14

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 22

(₹ '000)

Other Equity

		31st March 2022	31st March 2021
Retained Earnings			
As per last Financial Statement		(5,51,456)	(1,5,64,336)
Add: Profit/(loss) for the year		(1,45,099)	5,05,216
Add: Transfer from Other Comprehensive Income		3,009	6,08,709
Less: Transfer to Statutory Reserve			(1,01,044)
Less: Adjustment due to change in holding in associate		(3,54,495)	
	(a)	(10,48,041)	(5,51,456)
General Reserve			
As per last Financial Statement		11,75,150	11,75,150
	(b)	11,75,150	11,75,150
Capital Reserve			
As per last Financial Statement		6,518	6,518
	(c)	6,518	6,518
Statutory Reserve			
As per last Financial Statement		3,58,437	2,57,389
Add: Transfer from Retained Earning		-	1,01,049
	(d)	3,58,437	3,58,437
Fair Value of Equity Instruments through Other Comprehensive Income			
As per last Financial Statement		(22,23,221)	(26,65,510)
Add: Movement in OCI (Net) during the year		44,174	1,0,50,998
		(21,79,047)	(16,14,512)
Less: Transfer to Retained Earnings		(3,009)	(6,08,709)
	(e)	(21,82,056)	(22,23,221)
Total	(a+b+c+d+e)	(16,89,991)	(12,34,573)

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 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 Comprehensive 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 Consolidated Statement of Profit and Loss in subsequent periods.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 23

(₹ '000)

Particulars	31st March, 2022	31st March, 2021
Interest Income (On Financial Asset measured at Amortised Cost)		
On Interest Corporate Deposit	2,37,398	1,36,898
On deposits with Banks	347	390
Other Interest	392	7,469
	2,38,137	1,44,757

Note 24

(₹ '000)

Particulars	31st March, 2022	31st March, 2021
Rental Income From Properties		
	12	21,224
	12	21,224

Note 25

(₹ '000)

Particulars	31st March, 2022	31st March, 2021
Sale of Services		
Maintenance Services	19,167	15,004
Other Consultancy Services	2,400	20,949
	21,567	35,952

Note 26

(₹ '000)

Particulars	31st March, 2022	31st March, 2021
Other Income		
Recovery of Bad Debt	2,524	-
Profit on sale of Property, Plant and Equipment	-	6,66,609
Provisions no longer required written back	5,440	-
Liabilities no longer required written back	204	1,20,612
Reimbursement of Expenses	-	-
Miscellaneous Income	463	10
	8,631	7,87,231

Note 27

(₹ '000)

Finance Cost

Particulars	31st March, 2022	31st March, 2021
On Financial Liabilities measured at Amortised Cost		
Interest on Fixed Loan (Refer Note No 46)	-	96,233
Interest on Unsecured Loan	12,664	6,587
Interest on Debt Securities (Refer Note No 47)	3,28,776	-
Other Interest Expense	-	1,932
Other Borrowing Cost	104	1,109
	3,41,544	1,05,861

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 28

(₹ '000)

	31st March, 2022	31st March, 2021
Employees Benefits Expense		
Salaries, Wages and Bonus	2,234	1,296
Contribution to Provident and other funds	213	200
Pension and Gratuity	68	72
Workmen and Staff welfare expenses	248	408
	2,763	1,976

Note 29

(₹ '000)

	31st March, 2022	31st March, 2021
Other Expenses		
Power and fuel	-	223
Rent	603	14,499
Repairs and Maintenance	395	2,041
Insurance	139	454
Rates and Taxes	6,359	2,700
Legal and Professional charges	7,903	6,367
Establishment and General Expenses	1,337	1,670
Travelling and Conveyance	73	532
Provision for Trade Receivables	2,614	3,04,053
Advances written off	152	1,05,311
Contingent Provision for Standard Assets	-	5,138
	19,575	4,42,988

Note 30

(₹ '000)

Contingent Liabilities and Commitments

A) Contingent Liabilities

Particulars	31st March, 2022	31st March, 2021
a) Claims against the Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute(Note ii)	26,583	26,583
Others	1,28,363	9,089
b) Guarantees given for loans granted to companies within the group	10,16,330	3,16,350
c) Corporate Guarantees given, in respect of loans borrowed by others (Note iii)		
Guarantee Amount	-	21,92,500
Balance outstanding	-	21,92,500

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

Notes:

- Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.
- Representing demand as per Order issued by the Commissioner of Service Tax, Kolkata in respect of various service tax matters. The above includes penalty and interest for delayed payment of the taxes which have not been quantified in the Order.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

iii. The details of corporate guarantees given by the company are as below :

		(₹ '000)	
Given on behalf of	Given to	As at 31st March, 2022	As at 31st March, 2021
Williamson Financial Services Limited	DMI Finance Private Limited	-	20,925

B) Other commitments

The Company has given an undertaking to ICICI Bank Limited 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 or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.

Note 31

(₹ '000)

Income Tax Disclosure

The Major Components of Income Tax Expense are stated below:

a) Income Tax Recognized in Profit or Loss

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
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	(13,243)	67,075
Decrease/(Increase) in Deferred Tax Liabilities	(63)	189
Deferred Tax	(13,306)	67,264
Tax Expense	(13,306)	67,264

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

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Tax on Gain/(Loss) on FVTPL financial assets	5,705	-
Income Tax charged to OCI	5,705	-

c) Component of Deferred Tax

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Deferred Tax Liabilities		
Depreciation	(676)	(613)
Deferred Tax Assets		
Unabsorbed Business Loss	4,00,769	3,51,303
Unabsorbed Depreciation	-	973
Unabsorbed Capital Losses	-	1,38,841
Provision for investment & doubtful advances	5,83,371	5,06,266
Total Deferred Tax Assets	9,83,464	9,96,770



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

The Company has unabsorbed depreciation and carry forward capital losses available for set off under Income Tax Act, 1961. However, in view of inability to assess future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable with virtual certainty at this stage and accordingly the deferred tax assets has not been recognized on unabsorbed capital loss.

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 realized.

d) Reconciliation of Tax Expense

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit / (Loss) before Tax	(95,736)	4,37,981
Applicable Tax Rate	25.17%	25.17%
Tax on accounting profit	(24,097)	1,10,240
Income not allowed/exempt for tax purposes	(696)	(1,99,187)
Expenses not allowed for tax purposes	185	77,840
Effect on recognition of previously unrecognized allowances/disallowances	-	(2,11,257)
Difference in tax due to income chargeable to tax at Special Rates	61,506	6,31,226
Effect of Rate change	(23,593)	(4,76,126)
Tax expense recognized in profit or loss	13,305	(67,264)

Note 32

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, Rs.2,280 Thousands of other payables is due to Micro, Small and Medium enterprises (identified based on information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

Note 33

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. Although the management is of the view that there will be no material discrepancies in this regard, with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof, adjustments/impacts are currently not ascertainable and may affect the Financial Statements materially.

Note 34

(₹ '000)

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	31st March, 2022	31st March, 2021
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)	(1,44,979)	5,05,245
vi) Basic Earnings / (Loss) Per share (v / iii) (₹)	(13.23)	46.11
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share [Same as A (vi) above] (₹)	(13.23)	46.11



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 35

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, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021
i) Amounts recognized in the Balance Sheet								
Present Value of the unfunded Defined Benefit Obligations at the end of the year	177	149	-	-	-	-	381	381
Fair Value of Plan Assets	-	-	-	-	-	-	-	-
Net (Asset)/Liability	177	149	-	-	-	-	381	381
Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss								
Current Service cost	30	30	-	-	-	-	-	35
Interest on Net Defined Benefit Liability/(Assets)	11	7	-	-	-	-	-	-
Net Cost	41	37	-	-	-	-	-	35
Amount recognized in Other Comprehensive Income (OCI) for the year								



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Retirement Benefits (Contd...)

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021	As at/year ended 31st March, 2022	As at/year ended 31st March, 2021
Actuarial Changes Arising from Changes in Financial Assumptions	(10)	1	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(3)	(5)	-	-	-	-	-	-
Closing amount recognized in OCI outside Profit and Loss Account	(12)	(4)	-	-	-	-	-	-
Change in Net Liabilities/(Assets)								
Opening Defined Benefit Obligations	149	115	-	-	-	-	381	381
Current Service Cost	30	30	-	-	-	-	-	35
Interest Cost	11	7	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Financial Assumptions	(10)	1	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Unexpected Experience	(3)	(4)	-	-	-	-	-	-
Benefits Paid	-	-	-	-	-	-	-	35
Closing Defined Benefit Obligations	177	149	-	-	-	-	381	381

Note : For the year ended 31st March, 2022, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension. As per the management, leaves for the F.Y 2021-22 lapsed and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual leave 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, 2022

Retirement Benefits (Contd.)

(₹ '000)

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

Particulars	31st March, 2022		31st March, 2021	
	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	53434	-7.218%	145440	-2.121%
50 Bps Decrease in Discount Rate	62244	8.080%	152172	2.409%
50 Bps Increase in Rate Of Salary Increase	62308	8.190%	152186	2.419%
50 Bps Decrease in Rate Of Salary Increase	53347	-7.369%	145402	-2.147%
50 % Increase in Employee Turnover Rate	57441	-0.260%	148472	-0.081%
50 % Decrease in Employee Turnover Rate	57741	0.261%	148712	0.081%
50 % Increase in Employee Mortality Rate	57651	0.104%	148617	0.017%
50 % Decrease in Employee Mortality Rate	57531	-0.104%	148567	-0.017%

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.

(₹ '000)

Particulars	31st March, 2022	31st March, 2021
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	7.28%	6.29%
Salary Escalation - Staff	5.00%	5.00%
Annual Expected Future Service		1.00%
Mortality Rate during Employment	IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate
Early Retirement & Disablement (All causes combined)	1.00%	1.00%
Rate of Employee Turnover		
Age - Up to 28 Years	0.01%	0.01%
Age - 29 to 45 Years	0.03%	0.03%
Age - 46 and above	0.06%	0.06%

Disability: Voluntary Retirement has been ignored.

B. Defined Contribution Plans

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Contribution to Employee's Provident Fund	64	65
Contribution to Employee's Family Pension Fund	30	24
Contribution to Superannuation Fund	119	111
Total	213	200



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 36

Related Party Disclosures

A. Names of related parties where control exists:

Associate Companies:

- a) Majerhat Estates & Developers Limited (MEDL)
- b) Williamson Financial Services Limited (WFSL)

Joint Venture Company

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

Key Managerial Personnel

- a) Lakshman Singh (Director)
- b) Rahul Nandan Sahaya (Director)
- c) Chandan Mitra (Director)
- d) Debashis Lahari (Director)
- e) Lyla Cherian (Director)
- f) Jacqueline Audrey Monnier (Director)
- g) Aditya Khaitan (Former Director, resigned w.e.f 24/12/2021)
- h) Gaurang Shashikant Ajmera (Former Director, resigned w.e.f 31/12/2021)
- i) Arundhuti Dhar (Former Director, resigned w.e.f 23/12/2021)
- j) H. M Pareek (Former Director, resigned w.e.f 31/12/2021)
- k) Mrs. Aditi Daga (Company Secretary)
- l) Mr. Madanlal Agarwal (Chief Financial Officer)

B. Statement of Related Party Transaction and Balances

Inter- Corporate Transactions

(₹ '000)

Particulars	2021-22	2020-21
Williamson Financial Services Limited		
Invocations of Investment by lenders on behalf of group companies	21,660	31,059
Inter- Corporate Loan Given		4,23,817
Inter- Corporate Loan Refunded		6,07,862
D1 Williamson Magor & Bio Fuel Limited		
Guarantee invoked	4,436	-

Transaction with Key Managerial Personnel

(₹ '000)

Particulars	2021-22	2020-21
Remuneration		
Mrs. Aditi Daga	940	873
Mr. Madanlal Agarwal	1,378	619

Balances as at year end

(₹ '000)

Particulars	2021-22	2020-21
Williamson Financial Services Limited		
Investments	53,930	53,930
Other Receivables	52,719	31,059
Majerhat Estate & Developers Limited		
Investments	9,962	9,962
Inter- Corporate Loan Given	57,415	57,415
Interest on Inter- Corporate Loan Given	32,927	32,927
Provision for Doubtful Advances	57,415	57,415
Provision for Other Financial Assets	32,927	32,927
D1 Williamson Magor Bio Fuel Limited		
Other Receivables	4,436	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Loan to Related Parties:

(₹ '000)

The Investment Company has granted loans and advances to the related party without specifying any terms of period of repayment:

	All Parties	Promoters	Related Parties
Aggregate Amount of loans/advance in nature of loans			
- Repayable on demand(A)	35,92,158	-	57,154
- Agreement does not specify any terms or period of repayment(B)			
Total (A+B)	35,92,158	-	57,154
Percentage of loans/advances in nature of loans to the total loans			1.59%

Note 37

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 maximize shareholder's value.

The Company manages its capital structure and makes adjustments thereto 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, 2022	31st March, 2021
Common Equity Tier1 capital (CET1)	(25,64,234)	(24,76,736)
Other Tier 2 capital instruments (CET2)	-	-
Total capital	(25,64,234)	(24,76,736)
Risk weighted assets	50,72,450	52,42,059
CET1 capital ratio	(50.55)	(47.25)
CET2 capital ratio	-	-
Total capital ratio	(50.55)	(47.25)

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.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 38

Financial Instruments- Fair Value Measurement

(₹ '000)

A. Accounting classification for Fair Values

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

Financial Assets	As at 31st March, 2022			As at 31st March, 2021		
	Carrying Value	FVTOCI	FVTPL	Carrying Value	FVTOCI	FVTPL
Investments in Associates						
Quoted Instruments	53,930	-	-	53,930	-	-
Unquoted Instruments	9,962	-	-	9,962	-	-
Investments in Equity Instruments						
Quoted Equity Instruments	-	3,43,959	-	1,06,956	2,23,399	-
Unquoted Equity Instruments	-	-	4	-	-	4
Trade Receivables	34,272	-	-	9,938	-	-
Other Receivables	4,45,173	-	-	26,79,720	-	-
Cash on Hand	3,45	-	-	375	-	-
Balances with Bank	8,32	-	-	17,455	-	-
Balances with Bank other than Cash & cash Equivalents	7,633	-	-	7,225	-	-
Loans	31,41,311	-	-	14,91,757	-	-
Other Financial Assets	1,09,153	-	-	6,58,282	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Financial Instruments- Fair Value Measurement (contd.)

(₹ '000)

(ii) Following table shows carrying amount and Fair Values of Financial Liabilities

Financial Liabilities	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Borrowings				
Long Term Borrowings		16,47,832	-	16,49,037
Debentures		7,41,722	-	7,74,192
Inter Corporate Deposits	35,83,908		36,20,385	-
Trade Payables*	14,951		8,727	-
Other payables*	6,711		2,421	-
Other Financial Liabilities*	5,10,802		5,11,561	-

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

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

(₹ '000)

Financial Income and Financial Cost	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Income				
Interest income	2,38,137	-	1,44,757	-
Expenses				
Interest Expense	12,768	3,28,776	8,519	96,233

Financial Instruments- Fair Value Measurement (contd.)

(₹ '000)

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

Financial Assets	As at 31st March, 2022			As at 31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates						
Quoted Instruments	53,930			53,930	-	-
Unquoted Instruments		9,962		-	9,962	-
Investments in Equity Instruments						
Quoted Equity Instruments	3,43,959			3,30,355	-	-
Unquoted Equity Instruments		4		-	4	-

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

(₹ '000)

Financial Liabilities	As at 31st March, 2022			As at 31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings						
- Long Term Borrowings	-	16,47,832	-	-	16,49,037	-
- Debentures	-	7,41,722	-	-	7,74,192	-
- Inter Corporate Borrowings	-	35,83,908	-	-	36,20,385	-



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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 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.

iii. Valuation techniques used for valuation of instruments categorized 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 wherein 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 capitalization 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 categorized as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

Note 39

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 details whereof need to be provided as required under any law / Indian Accounting Standards.

Note 40

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

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations	Board appointed Risk Management Committee	<p>Credit risk is</p> <ul style="list-style-type: none"> ● measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics 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.
Liquidity and funding risk	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Funding risk arises from</p>	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is</p> <ul style="list-style-type: none"> ● 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Financial Instruments- Fair Value Measurement (contd.)

Risk	Arising from	Executive governance structure	Management
	<ul style="list-style-type: none"> ● 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 cash flow mismatches ● Amidst volatile market conditions impacting sourcing of funds from banks 		<ul style="list-style-type: none"> ● monitored by <ul style="list-style-type: none"> - 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	<p>Market risk is</p> <ul style="list-style-type: none"> ● 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.

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Financial Instruments- Fair Value Measurement (contd.)

(₹ '000)

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 summarizes the maturity profile of the undiscounted contractual cash flow of financial liabilities

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payables	8,797	6,154	14,951	8,727	-	8,727
Other Payables	6,119	592	6,711	2,421	-	2,421
Debt Securities	7,41,722	-	7,41,722	7,74,192	-	7,74,192
Borrowings (Other than Debt Securities)	52,31,740	-	52,31,740	52,69,422	-	52,69,422
Other Financial Liabilities	5,10,802	-	5,10,802	5,11,561	-	5,11,561
Total	64,99,180	6,746	65,05,926	65,66,323	-	65,66,323

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

The 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 counterparty 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-months allowance for ECL is recognized;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognized; 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 recognized.

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-months 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	



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Financial Risk Management (Contd.)

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 Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	37,29,234	14,917	37,14,317	14,917	-
Subtotal for Performing Assets		37,29,234	14,917	37,14,317	14,917	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	23,81,892	23,81,218	674	23,81,218	-
Subtotal for doubtful		23,81,892	23,81,218	674	23,81,218	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		23,81,892	23,81,218	674	23,81,218	-
Other items such as guarantees, loan commitments, etc.	Stage 1	-	-	-	-	-
Total						
	Stage 1	37,29,234	14,917	37,14,317	14,917	-
	Stage 2	-	-	-	-	-
	Stage 3	23,81,892	23,81,218	674	23,81,218	-
	Total	61,11,126	23,96,135	37,15,666	23,96,132	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 41

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	1,177	-	1,177	17,830	-	17,830
Bank Balance other than above	-	7,633	7,633	-	7,225	7,225
Trade Receivables	34,272	-	34,272	9,938	-	9,938
Other Receivables	4,45,173	-	4,45,173	26,79,720	-	26,79,720
Loans	31,41,311	-	31,41,311	14,91,757	-	14,91,757
Investments	-	4,07,855	4,07,855	-	3,94,251	3,94,251
Other Financial Assets	1,03,237	5,916	1,09,153	6,52,366	5,916	6,58,282
Non-Financial Assets						
Current Tax Assets (Net)	9,412	-	9,412	58,697	-	58,697
Deferred Tax Assets (Net)	9,83,464	-	9,83,464	9,96,770	-	9,96,770
Property, Plant and Equipment	-	4,099	4,099	-	4,283	4,283
Other Non- Financial Assets	92	931	1,023	24	4,481	4,505
Total	47,18,138	4,26,434	51,44,572	59,07,102	4,16,156	63,23,258

Maturity analysis of assets and liabilities (Contd.)

(₹ '000)

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	8,797	6,154	14,951	8,727	-	8,727
Other Payables	6,119	592	6,711	2,421	-	2,421
Debt Securities	7,41,722	-	7,41,722	7,74,192	-	7,74,192
Borrowings (Other than Debt Securities)	52,31,740	-	52,31,740	52,69,422	-	52,69,422
Other Financial Liabilities	5,10,802	-	5,10,802	5,11,561	-	5,11,561
Non-Financial Liabilities						
Provisions	1,60,275	-	1,60,275	11,64,663	-	19,865
Other Non-Financial Liabilities	5,090	150	5,240	18,187	150	18,337
Total	66,64,545	6,896	66,71,441	77,49,173	150	66,04,525
Net	(29,87,842)	4,33,330	(15,26,869)	(18,42,071)	4,16,006	(2,81,267)

Note 42

Payment to Statutory Auditors

(₹ '000)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
As Auditors		
Audit Fees	1400	800
For Other Services		
Tax Audit Fees	200	200
GST Audit Fees	300	-
Certification Charges	430	1,656
Total	2,330	2,656



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 43

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 44

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, 2022 which has been disclosed separately as Provision for Standard Assets' in Note 19.

Note 45

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has impacted business and economic activities in general. The spread of COVID-19, along with lockdown, 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 during the current financial year.

Note 46

- 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 Investments. The Company has defaulted in repayment of its loans and the liquidity issues faced by the Company are being discussed with lenders. However, the management is confident that with the lenders' 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 Consolidated Financial Statements on a going concern basis.
- The Company has requested the Inter-Corporate lenders to consider the waiver of interest for the current financial year which is yet to be confirmed. Accordingly, interest of Rs. 4,43,611 thousands on inter-corporate borrowings for the year ended 31st March, 2022 (Rs. 4,50,431 thousands for the year ended 31st March, 2021) has not been recognized in the Consolidated Financial Statements.
- Due to the disputes with the secured lenders namely Housing Development Finance Corporation Ltd. and KKR Financial Services Limited which are being contested at various legal forums, the Board of Directors have decided not to recognize interest on such borrowing.

Note 47

The Company has defaulted in redemption of Non-Convertible Debentures(NCD). Consequently, the debenture holder and/or debenture trustee have invoked various shares given as security by the company and its group companies. In the absence of any invocation statement and/or confirmation from IL&FS, the Company has adjusted the value of NCD and interest thereon from such invocation at the closing market price of the said shares on the date of invocation, the details of which are given here under

(₹ '000)

	Period	Adjusted by way of invocation	
		Principal	Interest
Non-Convertible Debentures	FY 2019-20	-	1,34,998
	FY 2020-21	1,25,000	1,33,625
	FY 2021-22	1,26,944	55,074

On the basis of available information with the Company, the Management has exercised significant care to consider such adjustments to the carrying value of outstanding debentures. Consequently, the management has determined the stated default:

	Period	Amount of Default		Due on
		Principal	Interest	
Non-Convertible Debentures	Quarter ended September'21	91,806	-	30.09.2021
	Quarter ended December'21	1,09,375	25,239	31.12.2021
	Quarter ended March'22	1,09,375	24,965	31.03.2022

Note 48

In earlier year, upon exercise of put option by IL&FS Financial Services Limited for loan extended to McNally Bharat Engineering Co Limited by subscribing 1,61,29,000 CCPS issued by said group company @ Rs.62/- per CCPS, amounting to Rs. 9,99,998 thousands the Company recognised the liability to that extent and showed as receivable from McNally Bharat Engineering Company Limited as "Other Receivable" in Note 6.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 49

Guarantee given by the Company on behalf of Williamson Financial Services Limited to DMI Finance Private Limited, a Financial Institution, by way of pledge of 30,00,000 Equity Shares of McNally Bharat Engineering Company Limited has been invoked during the year ended 31st March, 2022. The Company has requested the lender for detailed statement of invocation. In the absence of details of the invoked securities and any intimation/confirmation in this regard, the management has adjusted the sale proceeds based on closing market price thereof on the date of invocation. The same is shown as receivables under "Other Receivable" (Note 6).

Note 50

Due to the disputes in earlier years, and ongoing arbitration proceedings, the Company has defaulted in its repayment obligation of term loan of Rs. 10,00,000 thousands extended by KKR Financial Services Limited. Being subjudice, the company decided not to provide for any interest on the said loan during the year.

Note 51

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 by subscribing to 24,00,000 Compulsorily Convertible Preference Shares (CCPSs) issued by it @ 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 Investor 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 and shown it as advance in Note No. 9. The CCPS liability of Rs. 14,48,800 Thousand has been provided per Note 19 and the corresponding amount receivable from McNally Bharat Engineering Company Limited is shown under Note 6 "Other Receivable".

Note 52

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.

Note 53

In the earlier year, the company had settled and accounted for a term loan of Rs. 6,00,000 thousands at Rs. 4,79,108 thousands given by SREI as per MOU entered between borrower, lender and guarantors on 28.09.2020. However, during the year company has received a confirmation and/or demand letter from SREI showing an outstanding amount of Rs. 11.93 crore. The company does not acknowledge such outstanding and in the process to take legal resources. As such, the same has been disclosed under Contingent liabilities.

Note 54

A lender of the Company, namely Housing Development Finance Corporation Limited, has filed a suit before the Honorable High Court at Calcutta against the Company for default in repayment of loans borrowed by the Company. The Company has decided to contest and defend its case. As the matter has become subjudice, the Board of Directors has decided not to recognize any interest expense and other charges thereon.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

Note 55

Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. In terms of the requirement of section 135 of the Companies Act, 2013 and rules made thereunder, the Company was not required to spend on CSR activities during the Financial Year ended 31st March, 2022 since the Company had an average net loss during the three immediately preceding Financial Years.

(₹ '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Amount required to be spent by the Company during the year	Nil	Nil
Amount of expenditure incurred	Nil	Nil
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
The nature of CSR activities undertaken by the Company	Nil	Nil
Details of Related Party Transaction, e.g., contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant accounting standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision, during the year	Nil	Nil

Note 56

Additional Regulatory Information

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

- a. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b. None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.
- c. The Company has not undertaken any transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of companies act, 1956 during the current year or in previous year.
- d. All the charges or satisfaction of which is required to be registered with Register of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.
- e. The Company does not have any investment in subsidiary companies and accordingly the disclosures as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- f. All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.
- g. Utilization of Borrowed Funds and Share Premium
 - i. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
 - ii. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The Company has not taken any working capital facilities from banks on the basis of security of current assets.
 - i. There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

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

(D.PAL CHOUDHURY)

Partner

Membership No: 016830

UDIN: 22016830AJVBVR2401

Place : Kolkata

Date : 28th May, 2022

For and on behalf of the Board of Directors

Chandan Mitra

(Director)

DIN: 09069336

Lakshman Singh

(Director)

DIN: 00027522

Adita Daga

(Company Secretary)

Madan Lal Agarwal

(Manager & CFO)



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, 2022

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

(₹ '000)

I.	Sl.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total income	2,68,347	2,68,228
	2	Total Expenditure	3,64,084	8,07,695
	3	Net Profit/(Loss)	(95,737)	(5,39,467)
	4	Earnings Per Share	(13.23)	(53.72)
	5	Total Assets	50,91,013	50,91,013
	6	Total Liabilities	66,71,441	71,15,053
	7	Net Worth	(15,80,428)	(20,24,040)
	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>The Investment Company has defaulted in repayment of borrowings to its financial institutional 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 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".</p> <p>(2) Non-recognition of Interest Expense</p> <p>We draw attention to Note 5 of the Statement relating to non-recognition of interest expense of Rs. 4,43,611 Thousands on inter - corporate borrowings for the year ended 31st March, 2022(Rs. 1,08,123 Thousand for the quarter ended 31st March, 2022) As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2022 are understated to that extent. We draw attention to Note 6 with respect to non-recognition of interest expense on secured borrowings. The matter is subjudice and the company has decided not to recognise interest expense on such borrowings. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p> <p>(3) Recognition of Deferred Tax Assets</p> <p>We draw attention to Note 16 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.9,83,464 thousand as at 31st March, 2022. 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, 2022 is understated by that extent.</p>



	(4) Balances with secured and unsecured loan creditor and balance confirmation. We draw attention to Note 14 with respect to certain balances, including non reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<ul style="list-style-type: none"> • The Investment company is not agreeable to the processing fees & high interest already charged by lenders. Investment Company will go for restructuring so as to get relief from Interest expenditure. • Most of the Investment company's borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic for which the borrowers were not able to pay interest. Hence on a conservative approach Interest Income is not booked.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Managements 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:	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 (d) Basis for Qualified Opinion).
III Signatories : <ul style="list-style-type: none"> • Manager & CFO (Mr. Madanlal Agarwal) • Audit Committee Chairperson (Rahul Nandan Sahaya) (DIN: 00112644) • Statutory Auditor <div style="text-align: right; margin-top: 20px;"> For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E (D. Pal Choudhury) Partner Membership No.: 016830 </div> <div style="margin-top: 20px;"> Place : KOLKATA Date : 28 th May, 2022 </div>	





WILLIAMSON MAGOR & CO. LIMITED

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

CIN: L01132WB1949PLC017715, Email: administrator@mcleodrussel.com

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

NOTICE

Notice is hereby given that the 71st (Seventy One) Annual General Meeting of the Members of the Company will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on Tuesday, 20th September, 2022 at 03.00 p.m. to transact the following business(es). The venue of the meeting shall be deemed to be the Registered Office of the Company at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001:

ORDINARY BUSINESS:

1. To consider and adopt the:-
 - a. Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022 and the Reports of the Board of Directors and the Auditors thereon and;
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Chandan Mitra (holding DIN 09069336), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. V Singh & Associates, Chartered Accountants, having ((Firm registration No. 311017E) be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 71st Annual General Meeting till the conclusion of the 76th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

"FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

SPECIAL BUSINESS:

4. Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution".

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their



absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 700 Crores (Rupees Seven Hundred Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any other person as it may deem fit subject to the provision of the Companies Act, 2013."

5. Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013:

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

By Order of the Board

WILLIAMSON MAGOR & CO. LIMITED

Aditi Daga

Company Secretary

Membership No. : A34659

Registered Office:

Four Mangoe Lane,

Surendra Mohan Ghosh Sarani,

Kolkata - 700001

Date: 11th August, 2022



NOTES

- a) In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, and the Ministry of Corporate Affairs (MCA) has pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue in accordance with the requirements as provided. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (SEBI Circulars), granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
- b) pursuant to the circulars of Ministry of Corporate Affairs("MCA") and the Securities and Exchange Board of India("SEBI"), the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available and consequently, the proxy form and attendance slip are not annexed to this notice convening the 71stAGM of the company (the "notice").
- However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
- c) The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Items of Special Business is annexed hereto.
- d) Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
- e) The Members can join the AGM through the VC or OAVM mode 15 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice. The facility of participation at the AGM through VC or OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.
- f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 5th May, 2022, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 71st AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM, the Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting.
- g) Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of the physical copies of the Annual Report of the Company for the financial year ended March 31, 2022, the Notice alongwith the Annual Report will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Maheswari Datamatics Private Limited or the Depository Participant(s). The Notice of the AGM along with the Annual Report for the financial year 2021-22 shall be available on the website of the Company viz., www.wmtea.com and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com
- h) With reference to the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 vide which SEBI has directed that listed companies and their Registrar and Share Transfer Agents (RTA) to collect requisite documents for mandatory update of PAN, KYC details, Nomination details and also compulsory linking of PAN and Aadhar by all shareholders holding shares in physical form. The Company has sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information in this regard is given below and also available at the Company's website www.wmtea.com.



Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Maheshwari Datamatics Pvt. Ltd. either by email to mdpldc@yahoo.com or by post to 23 R. N. Mukherjee Road, 5th Floor Kolkata - 700001.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	Form ISR-1
	Update of signature of securities holder.	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014.	Form SH-13
	Declaration to opt out.	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee.	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form.	Form ISR-4
	The forms for updating the above details are available at www.wmtea.com	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

- i) The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') regarding the Directors who are proposed to be appointed / re-appointed is annexed.
- j) Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the EVEN for the AGM. Further details in this regard are annexed separately and form part of this Notice.
- k) The remote e-Voting period will commence on Friday, September 16, 2022 (9:00 A.M. IST) and will end on Monday, September 19, 2022 (5.00 P.M. IST).

During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Tuesday, September 13, 2022, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act.

- l) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 13, 2022 being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e. Tuesday, September 20, 2022. Members holding shares in physical



mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at aditi.dhanuka@mcleodrussel.com or to the RTA at mdpldc@yahoo.com

- (i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;
- (ii) Self-attested scanned copy of PAN Card; and
- (iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company / the RTA, need not take any further action in this regard.

How do I vote electronically using NSDL e-voting System?

The way to vote on NSDL e-voting system consists of "Two Steps" which are mentioned below :





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="794 533 1378 896" style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 13, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 13, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Senior Manager at E-mail id evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to aditi.dhanuka@mcleodrussel.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to aditi.dhanuka@mcleodrussel.com. If you are an individual shareholders holding securities in demat mode you are requested to refer to the [login method explained at step 1\(A\) i.e. login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.](#)
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at aditi.dhanuka@mcleodrussel.com latest by 05.00 p.m. (IST) on Friday, 16th day of September, 2022.



6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aditi.dhanuka@mcleodrussel.com latest by 05.00 p.m. (IST) on Friday, 16th day of September, 2022. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
11. Procedure for inspection of documents
All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at aditi.dhanuka@mcleodrussel.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at <https://www.evoting.nsdl.com>
12. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized. However, requests for transfer of shares held in physical mode, as filed in Form SH-4, prior to April 1, 2019 and returned to the investors due to deficiency in the documents, may be re- submitted for transfer even after April 1, 2019 provided it is submitted along with the necessary documents including PAN details. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.

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

ITEM NO. 3 - Reappointment of M/s. V Singhi & Associates, Chartered Accountants, as statutory auditors of the Company
V Singhi & Associates, Chartered Accountants (ICAI Firm Registration Number 311017E), (hereinafter referred to as V Singhi) were appointed as statutory auditors of the Company at the 66th AGM held on 22nd September, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 71st AGM to be held in the year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. V Singhi is eligible for reappointment for a further period of five years. Based on the recommendations of the audit committee, the Board of Directors, at its meeting held on 28th May, 2022, approved the reappointment of V Singhi as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 76th AGM to be held in the year 2027. The reappointment is subject to approval of the shareholders of the Company.

The proposed remuneration to be paid to V Singhi for Statutory audit services for the financial year ending March 31, 2023, is Rs. 8 Lakh (Rupees Eight Lakh) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.



Considering the evaluation of the past performance, experience and expertise of V Singhi and based on the recommendation of the audit committee, it is proposed to appoint V Singhi as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 76th AGM of the Company in terms of the aforesaid provisions.

Brief profile of V Singhi

V Singhi was constituted in the year 1977 and registered with the Institute of Chartered Accountants of India (Registration No. 311017E). V Singhi has offices in Mumbai, Delhi, Kolkata, Hyderabad, Bangaluru, Jaipur, Ranchi, Surat and Guwahati. The firm is providing services both to multinational and national organization and has significant presence across manufacturing, commercial, services, financial and public entities in the country.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 3 for the approval of members of the company by way of passing a Ordinary Resolution.

ITEM NO. 4 – Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

The Company is engaged in investment and lending activities and for the business purpose of company, the Company may give loan and guarantee to any person and make investments by acquiring securities by way of purchase or subscription or otherwise from time to time.

Further, the Company has received the Notice no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 4, 2022 from Reserve Bank of India (RBI) for surrender of original Certificate of Registration pursuant to an Order dated June 29, 2022 passed by RBI for cancellation of the Certificate of Registration No. N.05.05534 dated 31.03.2003 issued to the Company for Non-Banking Financial Company under section 45-IA (6) of the Reserve Bank of India Act, 1934. The Company has filed an Appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order.

As the NBFC license of the Company is cancelled, the Board of Directors have decided to seek approval of shareholders to ensure compliance with the provisions of Section 186 of the Companies Act and proposed to set a limit of giving any loan or guarantee or providing security to body corporate or any other person and to invest fund upto Rs. 700 crore over and above the limit available to the Company under the said section 186 of the Act.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities by way of purchase or subscription or otherwise exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. The Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'. Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 700 Crores (Rupees Seven Hundred Crores Only) over and above the limit available to the Company under the said Section 186 of the Act at any point of time.

The Board of Directors recommends resolution as set out in item No. 4 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

ITEM NO. 5 – Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013:

The Company is engaged in investment and lending activities and a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person.

Further, the Company has received the Notice no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 4, 2022 from Reserve Bank of India (RBI) for surrender of original Certificate of Registration pursuant to an Order dated June 29, 2022 passed by RBI for cancellation of the Certificate of Registration No. N.05.05534 dated 31.03.2003 issued to the Company for Non-Banking Financial Company under section 45-IA (6) of the Reserve Bank of India Act, 1934. The Company has filed an Appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order.

As the NBFC license of the Company is cancelled, the Board of Directors have decided to seek approval of shareholders to ensure compliance with the provisions of Section 185 of the Act in connection with advancing any loan, including any loan represented by book debt, to any other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount approved by the shareholders of the Company under Section 186 of the Companies Act, 2013.

The Board of Directors recommends resolution as set out in item No. 5 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.



PARTICULARS OF DIRECTOR/S RETIRING BY ROTATION AND SEEKING APPOINTMENT/RE-APPOINTMENT

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard - 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below:

Name	: Chandan Mitra
Date of Birth	: 1st May 1965
Age	: 57years
Qualification	: Mr. Mitra is a Commerce graduate
Expertise	: Mr. Mitra is in Service
Date of first appointment on the Board	: Mr. Mitra was appointed as a Director on the Board with effect from 20.02.2021. In terms of Section 152(6) of the Companies Act, 2013, Mr. Mitra retires by rotation as a Director and being eligible, offers himself for re-appointment. He is accordingly proposed to be re-appointed as a Director of the Company.
Number of Board Meetings attended:	: 3
Relationship with other Directors / KMP of the Company	: Mr. Mitra is not related to any Director or KMP in terms of the definition of 'relative' given in the Companies Act, 2013
Other Directorships	:
Name of the Company	: Committee Memberships, if any, with position.
Calcutta Tea Chest & Fibre Ltd	:
Dufflaghur Investment Ltd	:
Woodside Parks Ltd	: Audit Committee - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member
Majerhat Estates & Developers Ltd	:
Shareholding in the Company	: Nil