WILLIAMSON MAGOR & CO. LIMITED

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

3rd September, 2019

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

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

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

Dear Sirs,

ANNUAL GENERAL MEETING NOTICE &
ANNUAL REPORT OF THE COMPANY – 2018-19

We enclose herewith the following:-

1. The Notice convening 68th Annual General Meeting (AGM) of the Members of Williamson Magor & Co. Limited., (the Company), which will be held on Thursday, 26th September, 2019 at 3.00 p.m. at The Williamson Magor Hall of the Bengal Chamber of Commerce and Industry, 6 Netaji Subhas Road, Kolkata – 700001 to transact the business as contained in the Notice of the Meeting.

2. The Annual Report containing the Financial Statements for the year ended 31st March, 2019 along with the Director's Report and Auditor's Report and the Consolidated Financial Statements.

The Notice and Annual Report 2018-19 has been sent by post/courier as well as sent electronically to the Members of the Company at their registered addresses.

The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2019 to September 26, 2019 (both days inclusive) in connection with the Annual General Meeting of the Members of the Company.

Thanking You.

Yours faithfully,
For **WILLIAMSON MAGOR & CO. LIMITED**

Daga

(ADITI DAGA)
COMPANY SECRETARY

WILLIAMSON MAGOR & CO. LIMITED

WILLIAMSON MAGOR & CO. LIMITED

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

NOTICE

Notice is hereby given that the Sixty Eighth Annual General Meeting of the Members of the Company will be held on Thursday, 26th September, 2019 at 3.00 p.m. at the Williamson Magor Hall of The Bengal Chamber of Commerce and Industry, 6, Netaji Subhas Road, Kolkata-700 001, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the:-

   a. Audited Financial Statements of the Company for the financial year ended 31st March 2019 and the Reports of the Board of Directors and the Auditors thereon;

   b. Audited Consolidated Financial Statements for the said financial year and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Aditya Khaitan (holding DIN 00023788), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules related thereto (including any statutory modification(s) or re-enactment thereof and upon recommendation of Nomination & Remuneration Committee and Board of Directors, Ms. Arundhuti Dhar (holding DIN: 03197285) was appointed as an Additional Director pursuant to provisions of Section 161 (1) of the Companies Act, 2013 w.e.f. 30th May, 2019 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed a Director of the Company with immediate effect and as an Independent Director of the Company for a consecutive period of five years w.e.f. 30th May, 2019."

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

   "RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule

IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Harischandra Maneklal Parekh (having DIN: 00026530),whose present term as an Independent Director expiring on 9th September, 2019, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5(five) consecutive years on the Board of the Company w.e.f. 10th September, 2019 ."

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

"RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to take intercorporate loan(s) from Kilburn Engineering Limited, an associate of the Company(Related Party) of an amount not exceeding Rs.12 Crores remaining outstanding at any point of time during any financial year and any amount of intercorporate loan(s) already taken by the Company from the said Related Party, from time to time during the financial year ended 31st March, 2019 within the aforesaid limit be and is hereby approved."

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

"RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to take intercorporate loan(s) from Eveready Industries India Limited, an associate of the Company(Related Party) of an amount not exceeding Rs. 14 Crores remaining outstanding at any point of time during any financial year and any amount of intercorporate loan(s) already taken by the Company from the said Related Party, from time to time during the financial year ended 31st March, 2019 within the aforesaid limit be and is hereby approved."

Registered Office:
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata – 700001
Date: 14th August, 2019

By Order of the Board
Williamson Magor & Co. Limited

Aditi Daga
Company Secretary

NOTES

a) **A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote thereat instead of himself. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata -700001 not less than forty-eight hours before the Meeting.**

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such persons shall not act as a proxy for any other person or shareholder.

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

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

d) The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2019 to 26th September, 2019 (both days inclusive).

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

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

g) SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.

h) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.

i) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses

for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

j) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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

l) **Instructions on Voting:** In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically (remote e-voting) through electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot Paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are given in a separate sheet attached hereto forming part of the Notice.

m) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 19th September, 2019. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as on the cut-off date i.e. 19th September 2019, may obtain the login ID and password by sending a request at mdpldc@yahoo.com or skchaubey@mdpl.in .

n) The Notice of the AGM and instructions for e-voting along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all Members whose email addresses are registered with the Company / Depository Participant(s), unless a Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

o) Members may also note that the Notice of the AGM and the Annual Report 2018-19 will be available on the Company's website, www.wmtea.com

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

ITEM NO. 3

The Board at its Meeting held on 30th May, 2019, on the recommendation of Nomination and Remuneration Committee appointed Ms. Arundhuti Dhar as an Additional Director under Section 161(1) of the Companies Act, 2013 ('the Act') and also pursuant to the provisions of Section 149,150,152 read with Schedule IV and other

applicable provisions of the said Act and also towards compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges as an Independent Director of the Company for a consecutive period of five years with effect from 30th May, 2019, subject to the approval of the Members in the ensuing Annual General Meeting. The particulars of her age, qualification, expertise and other details are given separately in this Notice.

In terms of Section 152 of the Act, Ms. Arundhuti Dhar has furnished a declaration to the effect that she is not disqualified to become a Director under the Act, and also consented to act as a Director of the Company, if appointed. The Company has also received a declaration form her in terms of Section 149(7) of the Act to the effect that she fulfils the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Ms. Arundhuti Dhar fulfils the conditions specified in the Act and the Rules made thereunder for being appointed as a Director and also meets the criteria of independence as mentioned in Section 149(6) of the Act and Rules made thereunder for appointment as an Independent Director under the Act. A Notice has been received by the Company from a Member in terms of Section 160 of the Act proposing her for appointment as a Director of the Company in the ensuing Annual General Meeting of the Company. The Board considers that the appointment of Ms. Arundhuti Dhar would be of immense benefit to the Company and is desirable to avail services as an Independent Director of the Company.

Ms. Arundhuti Dhar has no inter se relation with any Director of the Company and as disclosed by her, she presently does not have any equity share of the Company. Accordingly, the Board recommends the resolution set out in Item No. 3 of the convening notice for approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Ms. Arundhuti Dhar, to whom the resolution relates, is, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4

Mr. Harishchandra Maneklal Parekh (Mr. H M Parekh), was appointed as an Independent Director of the Company by the Members at the 63rd Annual General Meeting held on 10th September, 2014 for a period of five years. The tenure of Mr. H M Parekh will cease on 9th September, 2019. Pursuant to the provision of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for term upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment for a second term of five years on passing of special resolution. Mr. H M Parekh being eligible seeks re-appointment as an Independent Director for a second term of five consecutive years w.e.f. 10th September, 2019.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and also in compliance with Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),

Mr. H M Parekh (holding DIN 00026530) is proposed to be re-appointed as an Independent Director for another term from 10th September, 2019 upto the expiry of five consecutive years.

Mr. H M Parekh has desired qualification and experience in his field and has held very high positions in different renowned organisations. The particulars of Mr. H M Parekh namely age, qualification, expertise and other details are given separately in this notice.

The Company has received the consent from Mr. H M Parekh to continue as a Director, if so appointed by the Members and have also received his declaration stating that he meets the criteria of independence as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (I) (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution as set out in Item No. 4 of the convening Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. H M Parekh, to whom the resolution relates, is, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

In the normal course of its business, the Company takes intercorporate loan(s) from various Companies, including its group and associate companies to meet its urgent business requirement from time to time.

During the year ended 31st March, 2019 the Company had taken intercorporate loan(s) from time to time from Kilburn Engineering Limited, an associate of the Company (Related Party) for meeting its fund requirement during the said Financial Year.

The intercorporate loan(s) so taken by the Company are material in nature in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and approval of the Shareholders is required to be obtained by a Special Resolution in this regard.

The Resolution set out in Item No. 5 of the convening Notice is to be considered accordingly and the Board recommends the same for approval of the Members.

The following particulars are also furnished pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 for the information of the Members in this connection:

a) Name of the related party: Kilburn Engineering Limited

b) Name of the director or key managerial personnel who is related , if any: Not applicable

c) Nature of relationship: Kilburn Engineering Limited is a related party, being an associate of the Company

d) Nature, material terms, monetary value and particulars of the contract or arrangement: Intercorporate loan(s) to be taken as require at an interest rate, for a sum not exceeding Rs. 12 Crore remaining outstanding at any point of time during any financial year and the intercorporate loan already taken and any amount of intercorporate loan(s) to be taken by the Company from the said Related Party, from time to time during financial year ended 31st March, 2019 within the aforesaid limit.

e) Any other information relevant or important for the Members to take a decision on the proposed resolution: The resolution relating to the transactions entered into and to be entered into by the Company with the Associate Company (Related Party) are at arm's length basis and also form part of the normal business activity of the Company.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

Item No. 6

In the normal course of its business, the Company takes intercorporate loan(s) from various Companies, including its group and associate companies to meet its urgent business requirement from time to time.

During the year ended 31st March, 2019 the Company had taken intercorporate loan(s) from time to time from Eveready Industries India Limited, an associate of the Company (Related Party) for meeting its fund requirement during the said Financial Year.

The intercorporate loan(s) so taken by the Company are material in nature in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and approval of the Shareholders is required to be obtained by a Special Resolution in this regard.

The Resolution set out in Item No. 6 of the convening Notice is to be considered accordingly and the Board recommends the same for approval of the Members.

The following particulars are also furnished pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 for the information of the Members in this connection:

a) Name of the related party: Eveready Industries India Limited

b) Name of the director or key managerial personnel who is related, if any: Not applicable

c) Nature of relationship: Eveready Industries India Limited is a related party, being an associate of the Company

d) Nature, material terms, monetary value and particulars of the contract or arrangement: Intercorporate loan(s) to be taken as require at an interest rate, for a sum not exceeding Rs. 14 Crore remaining outstanding at any point of time during any financial year and the intercorporate loan already taken and

any amount of intercorporate loan(s) to be taken by the Company from the said Related Party, from time to time during financial year ended 31st March, 2019 within the aforesaid limit.

e) Any other information relevant or important for the Members to take a decision on the proposed resolution: The resolution relating to the transactions entered into and to be entered into by the Company with the Associate Company (Related Party) are at arm's length basis and also form part of the normal business activity of the Company.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

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

1.	Name	:	**Aditya Khaitan**
	Date of Birth	:	30th January 1968
	Age	:	51 years
	Qualification	:	B.Com (Hons)
	Expertise	:	Hailing from a renowned family of Industrialists, Mr. Khaitan has had in-depth exposure to and involvement in steering diverse business and has gained considerable experience and expertise in corporate finance and management of tea and engineering industries. He has been appointed as the Chairman of McLeod Russel India Limited and is also the Vice Chairman of Eveready Industries India Limited,
	Date of first appointment on the Board	:	Mr. Khaitan was initially appointed on 26th November 1991 and was last re-appointed on 9th August, 2016.
	Number of Board Meetings attended	:	6 out of 6
	Relationship with other Directors /KMP of the Company	:	Mr. Aditya Khaitan 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.**
	Williamson Financial Services Limited	:	
	McNally Sayaji Engineering Limited	:	
	McNally Bharat Engg. Co. Limited	:	
	Kilburn Engineering Limited	:	
	Babcock Borsig Limited	:	Audit Committee – Member Nomination and Remuneration Committee – Member
	McLeod Russel India Limited	:	Audit Committee – Member
	Eveready Industries India Limited	:	Nomination and Remuneration Committee - Member
	Prana Lifestyle Pvt Limited	:	
	D1 Williamson Magor Bio Fuel Limited	:	Audit Committee – Chairman Nomination and Remuneration Committee – Chairman
	Shareholding in the Company		**Nil**
2.	Name	:	**Arundhuti Dhar**
	Date of Birth	:	21st June, 1973

Age	:	46 years
Qualification	:	Ms. Arundhuti Dhar has graduated from St. Xavier's College, Kolkata and has completed Residential Courses from Indian Institute of Management, Calcutta, Joka in Marketing, Sales and Finance
Expertise	:	Ms. Dhar has experience in diverse sectors such as Banking, Trade, Finance, Retail Banking, Infrastructure and Property Management in organisations such as American Express Bank, HDFC Bank & IL&FS Property Management & Services Ltd., over the last 20 years.
Date of first appointment on the Board	:	She was appointed as an Additional Director on the Board w.e.f. 30.05.2019
Number of Board Meetings attended	:	NA
Relationship with other Directors /KMP of the Company	:	Ms. Arundhuti Dhar 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.**
McNally Bharat Engg. Co. Limited	:	Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders' Relationship Committee – Member
Eveready Industries India Limited	:	Audit Committee – Chairman Nomination & Remuneration Committee – Member Stakeholders' Relationship Committee – Member
McLeod Russel India Limited	:	Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders' Relationship Committee – Member
Shareholding in the Company		**Nil**

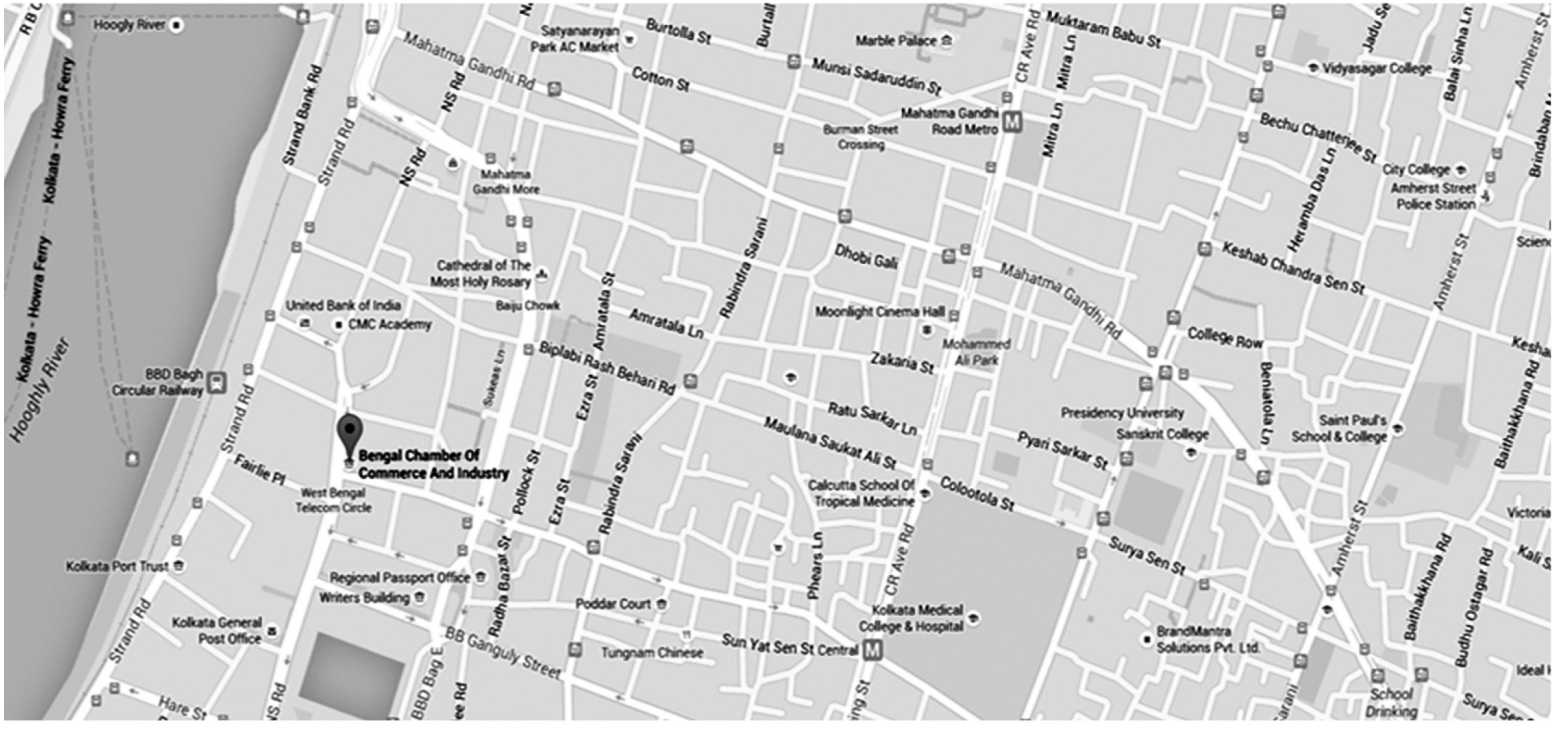
3.	Name	:	**Harishchandra Mankelal Parekh**
	Date of Birth	:	23rd March 1937
	Age	:	82 years
	Qualification	:	B. Com (Hons)
	Expertise	:	Mr. H. M. Parekh has over 59 years of experience in Tea Industry and has been serving as a Director on the Board of many other Tea Companies.
	Date of first appointment on the Board	:	Mr. Parekh was initially appointed on 30th March 2009 and

		was last re-appointed on 10th September, 2014.
Number of Board Meetings attended	:	3 out of 6
Relationship with other Directors /KMP	:	Mr. Harishchandra Maneklal Parekh 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**
Quality Tea Plantations Pvt. Ltd.	:	
Diana Tea Co. Ltd	:	Audit Committee – Chairman Nomination and Remuneration Committee – Member
The Grob Tea Co. Ltd	:	
Gillanders Arbuthnot & Co. Ltd	:	Audit Committee – Chairman Shareholders Grievance & Share Transfer Committee – Chairman Nomination and Remuneration Committee – Member
The Peria Karamalai Tea & Produce Co. Ltd	:	Audit Committee – Member Nomination and Remuneration Committee – Chairman
Rasoi Ltd.	:	Audit Committee – Chairman Shareholders/ Investors Grievance Committee – Member Nomination and Remuneration Committee - Member
Babcock Borsig Limited	:	
Shareholding in the Company	**:**	**Nil**

Route Map of the Venue of the 68th AGM of the Company



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

WILLIAMSON MAGOR & CO. LIMITED

Annual Report
&
Accounts
2018-2019

ESTD. 1868

IN FOND MEMORY OF MR. B.M. KHAITAN

Brij Mohan Khaitan

14th August 1927 – 1st June 2019

Mr. Brij Mohan Khaitan was a visionary in its truest sense who left an indelible imprint of his dynamism and futuristic thinking on every business he touched and nurtured, spanning tea, batteries and engineering. He was a formidable industrial force to reckon with, in India as well as internationally.

From his humble beginnings as a supplier of tea chests and fertiliser to Williamson Magor to becoming the company's partner and eventual owner, the 'evergreen tea man of India' scripted one success story after another.

The Indian Chamber of Commerce (ICC) accorded him the Lifetime Achievement Award in 2013. Brij Babu – as he was fondly called and remembered – was a thorough gentleman and 'one of the most humanitarian industrialists' of independent India who also touched and transformed lives in different ways, making business and social welfare walk in tandem.

We will continue to emulate our Chairman Emeritus' high standards and be guided by his philosophy and spirit of entrepreneurship.

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WILLIAMSON MAGOR GROUP

WILLIAMSON MAGOR & CO. LTD.

PRINCIPAL ACTIVITIES : NON-BANKING FINANCE & PROPERTY OWNERS

GROUP COMPANIES

EVEREADY INDUSTRIES INDIA LIMITED

McLEOD RUSSEL INDIA LIMITED

WOODSIDE PARKS LIMITED

MAJERHAT ESTATES & DEVELOPERS LIMITED

D1 WILLIAMSON MAGOR BIO FUEL LIMITED

KILBURN ENGINEERING LIMITED

McNALLY BHARAT ENGINEERING COMPANY LIMITED

WILLIAMSON FINANCIAL SERVICES LIMITED

BABCOCK BORSIG LIMITED

DUFFLAGHUR INVESTMENTS LIMITED

BISHNAUTH INVESTMENTS LIMITED

UNITED MACHINE CO. LIMITED

ICHAMATI INVESTMENTS LIMITED

THE STANDARD BATTERIES LIMITED

McNALLY SAYAJI ENGINEERING COMPANY LIMITED

BORELLI TEA HOLDINGS LIMITED (U. K.)

PHU BEN TEA COMPANY LIMITED (VIETNAM)

McLEOD RUSSEL UGANDA LIMITED

McLEOD RUSSEL MIDDLE EAST DMCC (DUBAI)

McLEOD RUSSEL AFRICA LIMITED

BOARD OF DIRECTORS	A. KHAITAN – CHAIRMAN B M KHAITAN (UPTO 25.04.2019) AMRITANSHU KHAITAN R.S. JHAWAR
INDEPENDENT DIRECTORS	T. R. SWAMINATHAN H. M. PAREKH ARUNDHUTI DHAR (W.E.F. 30.05.2019) DR. R SRINIVASAN (UPTO 04.07.2019) G. MOMEN (UPTO 19.07.2019) SONALI SINGH (UPTO 25.04.2019)
SECRETARY	ADITI DAGA
MANAGER & CFO	TULADRI MALLICK
AUDITORS	V. SINGHI & ASSOCIATES *Chartered Accountants*
BANKERS	HDFC BANK LTD. ICICI BANK LTD. UNITED BANK OF INDIA
SHARE TRANSFER AGENTS	MAHESHWARI DATAMATICS PVT. LTD. 23, R. N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA-700 001 TEL : 033-2243-5029, 033-2248-2248 FAX : 033-2248-4787 E-mail : mdpldc@yahoo.com
REGISTERED OFFICE	FOUR MANGOE LANE SURENDRA MOHAN GHOSH SARANI KOLKATA-700001 TEL : 033-2243-5391, 033-2248-9434 033-2248-9435, 033-2210-1221 FAX : 033-2248-8114, 033-2248-3683 E-mail : administrator@mcleodrussel.com

REPORT OF THE DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

The Directors present the Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

(₹ in Thousands)

	2018-19	2017-18
Profit/(Loss) before Depreciation and Finance Costs	4,95,198	4,27,975
Less: a) Depreciation	629	745
b) Finance Costs	10,86,676	9,18,353
Profit/(Loss) before Exceptional Items and Tax	(5,92,107)	(4,91,123)
Exceptional Item	-	-
Profit/(Loss) before Tax	(5,92,107)	(4,91,123)
Tax Expense :		
Current Tax	-	-
Earlier Period	-	-
Deferred Tax	8,70,978	-
Provision written back for earlier years (net)	-	-
Profit/(Loss) for the year	2,78,871	(4,91,123)
Loss brought forward from previous years	(11,19,779)	(6,28,656)
Balance carried forward to Balance Sheet	(8,40,908)	(11,19,779)

OPERATIONS

There was an improvement in the operation of the Company during the year under review. The Total Revenue during the year was higher at Rs. 55.63 Crore as against Rs. 52.26 Crore in the earlier year. The Company registered a profit after tax of Rs. 2.79 Crore during the year as against a loss of Rs. 4.91 Crore incurred in the earlier year. The reason for the profit can be attributed to reversal of Deferred tax to the tune of Rs. 8.71 Crore and also reduction in general repairs & maintenance cost, legal & professional charges and higher other income etc.

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, 2019.

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.

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.

ASSOCIATES AND JOINT VENTURES

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

i) Majerhat Estates & Developers Limited – Associate Company

ii) Kilburn Engineering Limited – Associate Company

iii) Eveready Industries India Limited - Associate Company

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

v) 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 REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

As required under Section 129(3) of the Companies Act, 2013, Consolidated Financial Statements of the Company, its Four 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 four Associate Companies and one Joint Venture Company pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 prepared in Form AOC-1 is attached to the financial statements of the Company for your information.

NBFC PUBLIC DEPOSIT DIRECTIONS

The Company neither invited nor accepted any deposit from the public during the financial year 2018-19. The Company does not intend to invite or accept any public deposit during the financial year 2019-20. No amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There are no material changes or commitments that have occurred between the end of the financial year and the date of this Report.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place a satisfactory internal control system to ensure proper recording of financial and operational information and to exercise proper and timely compliance of all regulatory and statutory compliances as applicable to the Company.

The Internal Audit of the various operations of the Company is periodically conducted by an outside agency which submits its report to the Audit Committee of the Board of Directors of the Company. The Audit Committee takes the same into consideration for the purpose of evaluation of Internal Financial Controls in the Company.

The existing Risk Management Committee of the Board of Directors of the Company monitors and reviews the risks associated with the Company's business operations and manages them effectively in accordance with the risk management system of the Company.

DIRECTORS

With profound grief, the Board wishes to inform the shareholders about the sad demise of Mr. B.M. Khaitan who breathed his last on 1st June, 2019. He was a renowned industrialist having interest in tea, batteries and engineering. Mr. Khaitan had great contributions to the tea industry with which he was associated for over six decades. On account of his old age, Mr. Khaitan had stepped down from the Board in April, 2019.

In recognition of his able leadership and the significant contribution to the Company, the Board had designated him as the 'Chairman Emeritus' as a mark of respect.

The Board of Directors of the Company as on 31st March, 2019 comprised of 9 Directors of whom five were independent Directors including one woman Director.

During the year Mr. Bharat Bajoria resigned from the Board w.e.f. 12.11.2018. After closure of the year Mrs. Sonali Singh, Dr. R Srinivasan and Mr. G Momen also resigned from the Board.

The Board wishes to place on record its sincere appreciation for the valuable services rendered by Mr. B. M. Khaitan, Mr. Bharat Bajoria, Mrs. Sonali Singh, Dr. R Srinivasan and Mr. G Momen during their association with the Company as Directors.

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

Ms. Arundhuti Dhar who was appointed as an Additional Director (Non-Executive Independent) of the Company at the Board Meeting held on 30th May, 2019 on the recommendation of Nomination &Remuneration Committee and is proposed to be appointed as an Independent Director for a term of five consecutive years at the ensuing Annual General Meeting w.e.f. 30th May, 2019.

The term of Mr. H M Parekh and Mr. T R Swaminathan, Independent Directors is due to expire on 9th September, 2019. The Nomination and Remuneration Committee (NRC) at its meeting held on 20th May, 2019 has recommended the re-appointment of Mr. H M Parekh, Independent Director, for a further term commencing from 10th September, 2019 up to 9th September, 2024, subject to the approval of the shareholders. Mr. T R Swaminathan, Independent Director, did not wish to be re-appointed due to his old age.

Brief resume, nature of expertise, details of directorships held in other companies of the above Directors proposed to be appointed /re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.

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.

Both 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 both of them fulfill all the conditions specified in the Act making them eligible to continue to act as Independent Directors of the Company.

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

KEY MANAGERIAL PERSONNEL

Mr. Tuladri Mallick continues as the Manager as well as the Chief Financial Officer of the Company.

Mr. H U Sanghavi retired as the Company Secretary of the Company on 31st March, 2019 and Mrs. Aditi Daga has been appointed as the Company Secretary of the Company, w.e.f. 1st April, 2019.

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, 2019, six Board Meetings were held i.e on 30th May 2018, 10th August, 2018,7th September, 2018, 4th October, 2018, 12th November, 2018 and 14th February, 2019.

SEPERATE MEETING OF INDEPENDENT DIRECTORS

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

BOARD EVALUATION

The formal evaluation of the performance of the Independent Directors, Non – Independent Directors, Chairperson and the Board of Directors as a whole and all Board Committees was carried out by the Board at its meeting held on 30th May, 2019 for the financial year ended 31st March, 2019 in accordance with the relevant provisions of Section 134 of the Act read with the Rule related thereto and Section 178 of the Act and Schedule IV to the Act and also in accordance with the guidance note issued by the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CIR/P/2017/004 dated 5th January, 2017 and the same was found to be satisfactory.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company as on 31st March, 2019 consisted of Mr. T. R. Swaminathan as its Chairman and Dr. R Srinivasan, Mr. H. M. Parekh and Mr. G. Momen as its Members.

During the year ended 31st March, 2019 there were no instances where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee. The Company has in place a vigil mechanism/whistle blower policy the details of which are available on the Company's website www.wmtea.com. The Company has also provided

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

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

The particulars required to be furnished in this regard are given in the terms of reference of the Nomination and Remuneration Committee as specified under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as mentioned in the attached Report on Corporate Governance and also in the Remuneration Policy of the Company attached as Annexure V to this Report.

AUDITORS AND AUDIT REPORT

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 Audit Report for the Financial Year 2018-19 does not contain any qualifications, reservations or disclaimer.

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, 2019 and are accordingly disclosed in such notes forming part of the financial statements of the Company for the said financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has not formed any Corporate Social Responsibility Committee as the provisions of Section 135 of the Companies Act, 2013 relating to formation of such a Committee and the formulation of a Corporate Social Responsibility Policy is not attracted to the Company.

SECRETARIAL AUDIT REPORT

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. M. K. B & Associates, Company Secretaries in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached herewith as Annexure VII and forms a part of this Report. There is one observation made by the

Secretarial Auditor in their Report and the response of the Company to the same is as under:-

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

EXTRACT OF ANNUAL RETURN

An extract of the annual return as provided under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in MGT – 9 which is attached as Annexure VIII to this Report.

PARTICULARS OF EMPLOYEES

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

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

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

PREVENTION OF INSIDER TRADING

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

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

GOING CONCERN STATUS

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

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 Rehabilitation) Act, 2013, the Company has associated itself with the Internal Complaints Committee formed by McLeod Russel India Limited, one of the Companies forming part of Williamson Magor group with regard to dealing with sexual harassment at workplace.

GREEN INITIATIVES

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 68th Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant (s). For members who have not registered their email addresses, physical copies of this Annual Report including the Notice of the 68th Annual General Meeting are sent by permitted mode.

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 notes annexed to the Notice.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Kolkata

14th August, 2019

A. KHAITAN - Chairman

R. S. JHAWAR - Director

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

During the year under review, the Reserve Bank of India (RBI) maintained a cautious stance in its endeavor to keep inflation under a target of 4% and increased the repo rate twice by 25 basis points each during the first half of the financial year. While it succeeded in containing inflation which declined to a low of 2.2% in December, 2018, however, neither GDP nor credit could register the desired growth. The RBI cut the repo rate by 25 basis points in February 2019. Monetary policy transmission continued to remain slow.

Financial markets continued to be influenced by monetary policy stances of key central banks and movements in crude oil prices. Key global risks for the coming year could be: (i) faster-than expected rate increases by central banks; (ii) flash points in trade policies; and (iii) geopolitical events impacting crude oil and commodity prices. Each of these risks have the potential to adversely affect the domestic economy.

The country had erratic rainfall during first two months of monsoon creating floods in certain areas and drought like situation in certain other areas. Although enhanced rainfall during the first half of August has to some extent compensated for the shortfall in the earlier part of the season, the agricultural sector has been impacted by rain deficit in the sowing season. This might result in increase in the food prices in the coming months.

There is demand de-growth in certain industries which has slowed down the economic growth of the country. A new Government has been set up in the Centre, which has taken stock of the situation and is taking various steps to combat the challenges being faced by it.

OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

During the second half of the year the NBFC sector was impacted by liquidity tightening situation, triggered by a default by a large financial services company. In September, 2018 the default on payment obligations by a large financial services company on its debt instruments, resulted in a sector-wide liquidity tightening. As a result, banks and mutual funds that are amongst the largest providers of funds to the sector, resorted to a cautious approach towards financing NBFCs. Several NBFCs saw their loan book stagnate or shrink in the second half of FY 2019, due to funding constraints. In view of the above RBI is taking various measures for tighter regulation of NBFCs.

In view of inflation remaining under control and on account of fall in economic growth rate, the RBI with a view to infuse liquidity in the banking system enabling the banks to give more credits for demand creation, reduced the Repo rate on four occasions consecutively commencing from 7th February, 2019 up to 7th August, 2019 by as much as 110 basis points. As a result, the current repo rate has come down to 5.40%. The commercial banks have already started reducing their lending rates which will result in reduction in cost of capital of various industries as also will help home and car buyers to get loans at a cheaper rate. The increase in the liquidity in the market and reduction of interest rate should help the Companies engaged in the financial sector and your Company will also be one of the beneficiaries.

SEGMENT WISE PERFORMANCE

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

OUTLOOK

Earnings of the Company particularly depend on the performance of the Companies where your Company has invested funds in equities and lent money. During the year, some of the said companies have not fared well for various reasons. The Stock market was also very volatile and wide fluctuations have been witnessed in the Stock prices. The new 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.

Moreover, the KYC Norms (i.e. Know Your Customer Norms) and the Revised Fair Practices Code as per the RBI directives act as integral parts of the overall Internal Control System of the Company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

Ratio	2018-19	2017-18	Change (%)	Reason
Debtors Turnover Ratio(number of times)	5.70	8.13	43	The Debtors turnover rate has decreased in the FY 2018-19 compared to previous year on account of increase in receivables.
Interest Coverage Ratio (number of times)	0.45	0.44	(3)	NA
Current Ratio (number of times)	0.69	0.67	(3)	NA
Debt Equity Ratio (number of times)	10.53	13.50	28	The Debt Equity Ratio of the Company has improved in FY 2018-19 primarily because of improvement in Profitability. The Company in FY 2018-19 has reported Net Profit of Rs. 27.88 Crores thereby improving the Shareholder's Equity. Though there has been increase in total debt of the Company. However the impact of the same has been offset by improvement in Shareholder's Equity thereby improving the Debt Equity Ratio.
Operating Profit Margin	-	-	-	Not applicable to NBFC since it is not a manufacturing concern

Net Profit Margin	(1.39)	(1.01)	(27)	Net Profit Margin has decreased in FY 2018-19 compared to previous financial on account of decrease in operating Revenue and increase in operating loss. Operating Revenue has decreased primarily because of non recognition of Income on accrual basis from non performing accounts in line with RBI Prudential Norms. Also Operating loss has increased primarily because of the following reasons: a. Decrease in Interest income compared to previous financial year. b. Decrease in other operating income for reasons stated above. c. Substantial increase in Finance Cost in FY 2018-19 compared to previous financial year.
Return on Net Worth	0.39	(1.15)	195	Return on Shareholder's Fund has improved in FY 2018-19 compared to previous Financial Year primarily due to improvement in the Profitability of the Company. The Company in FY 2018-19 has reported Net Profit of Rs. 27.88 Crores thereby improving the Shareholder's Equity in FY 2018-19.

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 3 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

Kolkata
14th August, 2019

A. KHAITAN – Chairman
R. S. JHAWAR – Director

REPORT ON CORPORATE GOVERNANCE

Annexure II

1. COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at efficient conduct of its business and in meeting its obligations towards various Stakeholders. The Company gives due emphasis on transparency, professionalism and accountability. The Company also gives due importance to its social obligations and compliance of various regulatory provisions. The Company has implemented the mandatory requirements regarding Corporate Governance as laid down in SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

2. BOARD OF DIRECTORS

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 Nine Directors on 31.03.2019 as under:

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

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

(ii) Attendance of each Director at the Board Meetings/ Last Annual General Meeting, Directorship and Chairmanship/ Membership in 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 2019, 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 18.09.2018	No. of Directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies	
		Held during the year	Attended			As Chairman	As Member (#)
Mr. B. M. Khaitan	Non-Executive Chairman	6	1	No	2	-	-
Mr. A. Khaitan	Non-Executive Vice-Chairman	6	6	No	8	1	2
Mr. Amritanshu Khaitan	Non-Executive	6	6	Yes	7	-	-
Mr. R. S. Jhawar	Non-Executive	6	5	Yes	7	1	4

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on 18.09.2018	No. of Directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies	
		Held during the year	Attended			As Chairman	As Member (#)
Mr. T. R. Swaminathan	Non-Executive & Independent	6	6	Yes	3	3	1
Dr. R. Srinivasan	Non-Executive & Independent	6	2	No	5	3	3
Mr. G. Momen	Non-Executive & Independent	6	6	Yes	6	1	2
Mr. Bharat Bajoria @	Non-Executive & Independent	6	3	Yes	5	-	1
Mr. H. M. Parekh	Non-Executive & Independent	6	3	Yes	6	4	2
Mrs. Sonali Singh	Non-Executive & Independent	6	-	No	-	-	-

@ Resigned from the Board w.e.f. 12.11.2018

(#) *Including Chairmanship, if any.*

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

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. B. M. Khaitan	• Eveready Industries India Limited • Williamson Magor & Co. Limited	Non – Executive Chairman Non – Executive Chairman
Mr. A. Khaitan	• Williamson Financial Services Ltd • McNally Sayaji Engg Co. Ltd • McNally Bharat Engg. Co. Ltd • Kilburn Engineering Ltd • McLeod Russel India Ltd • Eveready Industries India Ltd • Williamson Magor& Co. Limited	Non – Executive Chairman Non – Executive Chairman Non – Executive Chairman Non – Executive Chairman Chairman & Managing Director Non-Executive Vice Chairman Non-Executive Vice Chairman
Mr. Amritanshu Khaitan	• Mcleod Russel India Ltd • Kilburn Engineering Limited • Eveready Industries India Ltd • Williamson Financial Services Ltd • Williamson Magor& Co. Limited	Non – Executive Non – Executive Managing Director Non – Executive Non – Executive
Mr. R. S. Jhawar	• Williamson Financial Services Ltd • The Standard Batteries Ltd • Asian Hotels (East) Limited • Williamson Magor& Co. Limited	Non – Executive Non – Executive Non – Executive Non – Executive

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. T. R. Swaminathan	• Williamson Financial Services Ltd • The Standard Batteries Ltd • Williamson Magor& Co. Limited	Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent
Dr. R. Srinivasan	• Graphite India Limited • Mcleod Russel India Limited • J. Kumar Infraprojects Limited • Goldiam International Limited • Williamson Magor& Co. Limited	Non – Executive & Independent Non – Executive &Independent Non – Executive &Independent Non – Executive & Independent Non – Executive & Independent
Mr. G. Momen	• Bengal Tea & Fabrics Ltd • Kanco Tea & Industries Ltd • The Scottish Assam (India) Ltd • Baghmari Tea Co Ltd • Harrisons Malayalam Ltd • Williamson Magor& Co. Limited	Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent
Mr. Bharat Bajoria @	Dhunseri Tea & Industries limited Teesta Valley Tea Co. Ltd The Bormah Jan Tea (1936) Ltd McLeod & Co. Ltd.	Non – Executive & Independent Managing Director Managing Director Non – Executive
Mr. H. M. Parekh	• Rasoi Ltd • The Grob Tea Co. Ltd • Diana Tea Co. Ltd • Gillanders Arbuthnot & Co. Ltd • Rossell India Ltd • The Perai Karamalai Tea and Produce Co. Ltd • Williamson Magor& Co. Limited	Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent Non – Executive & Independent
Mrs. Sonali Singh	Williamson Magor& Co. Limited	Non – Executive & Independent

@ *Resigned from the Board w.e.f. 12.11.2018*

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

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

30th May 2018, 10th August 2018, 7th September 2018, 4th October 2018, 12th November 2018 and 14th February 2019.

(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, except Mr. Aditya Khaitan who is the son of Mr. B. M. Khaitan.

(vi) Details of shares held by Non-Executive Director in the Company as on 31.03.2019

Mr. B M Khaitan holds 15240 Equity Shares and Mr. T R Swaminathan holds 2340 Equity Shares.

No other Non- Executive directors hold shares in the Company

(vii) Separate Meeting of Independent Directors

There was a Separate meeting of Independent Directors held on 30th May, 2019 during the financial year ended

31st March 2019 comprising of Mr. T. R. Swmainathan, Chairman, Mr, G. Momen, Dr. R. Srinivasan, Mr. B. Bajoria, Mr. H. M. Parekh and Mrs. Sonali Singh, Independent Directors of the Company.

(viii) Code of Conduct for Director & Senior Management

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

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

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

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

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

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

1.	Management & competence	Experience and/or specialized education relating to the business enterprise, management and administration, accountability, protecting shareholders interest and observing good corporate governance practices.
2.	Diversified Leadership	Experience in leading well-governed large organizations, with an understanding of complex business and regulatory environment, accountability, strategic planning with future vision, having decision making capabilities and ability for innovation.
3.	Regulatory Compliance, Governance and Stakeholders Management	Experience in developing governance practices, protecting and managing all stakeholders' interests in the Company, maintaining management accountability and building long-term effective stakeholder relationships.
4.	Finance and Accounts	Leadership experience in handling financial management and risk management of large organizations. Experience in NBFC accounting and foreign exchange management.

(x) Prevention of Insider Trading Code

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

(xi) Reason for the resignation of Independent Director

Mr. Bharat Bajoria was appointed as Independent Director for a tenure of 5 years w.e.f. 10.09.2014 and resigned from the Board on 12.11.2018 due to involvement in new project and was not able to spare enough time to the Company and there is no other material reason.

(xii) Web Link for Familiarisation Programme

Weblink where details of familiarization programmes imparted to Independent Directors is:

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

3. AUDIT COMMITTEE

i) Brief description of terms of reference

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

a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

b) review and monitor the auditor's independence and performance, and effectiveness of audit process;

c) approval or any subsequent modification of transactions of the company with related parties;

d) scrutiny of inter-corporate loans and investments;

e) valuation of undertakings or assets of the company, wherever it is necessary;

f) evaluation of internal financial controls and risk management systems;

g) monitoring the end use of funds raised through public offers and related matters;

h) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

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

j) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

   ii. Changes, if any, in accounting policies and practices and reasons for the same

   iii. Major accounting entries involving estimates based on the exercise of judgment by management

   iv. Significant adjustments made in the financial statements arising out of audit findings

   v. Compliance with listing and other legal requirements relating to financial statements

   vi. Disclosure of any related party transactions

   vii. Qualifications in the draft audit report

k) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

l) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

o) Discussion with internal auditors of any significant findings and follow up thereon;

p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as

well as post-audit discussion to ascertain any area of concern;

r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s) To review the functioning of the Whistle Blower mechanism;

t) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

u) To investigate any activity within its terms of reference;

v) To seek information from any employee;

w) To obtain legal or other professional advice;

x) To secure attendance of outsiders with relevant expertise, if it considers necessary;

y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii) Composition

The Audit Committee of the Board as on 31st March 2019 consists of Mr. T. R. Swaminathan, Dr. R. Srinivasan, Mr. H. M. Parekh and Mr. G. Momen. Mr. T. R. Swaminathan, a Non-Executive Independent Director, having adequate financial and accounting qualification and background, is the Chairman of the Audit Committee. The other Members of the Committee are also financially literate and they are also Independent Directors. Mr. H. U. Sanghavi, Company Secretary, acted as the Secretary of the Audit Committee till the last Meeting of the Committee held on 14th February, 2019. 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 2019 and the attendance of the Members is as follows:

Name of Member of the Audit Committee	Whether attended the Meetings held on			
	30.05.2018	10.08.2018	12.11.2018	14.02.2019
MR. T. R. SWAMINATHAN	YES	YES	YES	YES
DR. R. SRINIVASAN	YES	NO	YES	NO
MR. H. M. PAREKH	YES	NO	NO	YES
MR. G. MOMEN	YES	YES	YES	YES

4. NOMINATION AND REMUNERATION COMMITTEE

i. Brief description of terms of reference

The broad terms of reference of the Nomination and Remuneration Committee are as follow:

a) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

c) formulation of criteria for evaluation of Independent Directors and the Board;

d) devising a policy on Board diversity;

The Nomination and Remuneration Committee recommends to the Board the remuneration payable to the Managerial Personnel appointed pursuant to Section 203 of the Companies Act, 2013.

ii. Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee of the Board as on 31st March, 2019 comprises of two Independent Directors, Dr. R. Srinivasan, Mr. T.R. Swaminathan and one Non-Independent Director, Mr. R. S. Jhawar, appointed as Member of the Committee w.e.f. 12.11.2018. Dr. R. Srinivasan is the Chairman of the Nomination and Remuneration Committee.

iii. Meeting and attendance during the year

One Meeting of Nomination and Remuneration Committee was held on 30.05.2018 during the financial year ended 31st March 2019 and the attendance of the Members is as follow:

Name of Member of the Nomination and Remuneration Committee	Whether attended the Meeting held on 30.05.2018
DR. R. SRINIVASAN	YES
MR. T. R. SWAMINATHAN	YES
MR. BHARAT BAJORIA*	YES

**Resigned from the Board of the Company w.e.f. 12.11.2018*

iv. Performance Evaluation Criteria for Independent Directors

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

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

5. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board & Committee Meetings. Remuneration by way of Sitting Fees for attending Board Meetings and Committee Meetings are paid to the Non-Executive Directors at the rate of ₹ 10,000/- per Meeting of the Board and Committees thereof. Apart from sitting fees, no other compensation is paid to the Non-Executive Directors. This may be treated as the disclosure in view of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013. The details of sitting fees paid during 2018-2019 to the Non-Executive Directors of the Company are as under:

Name of Director	Sitting Fees paid (₹) for Board Meetings	Sitting Fees paid (₹) for Committee Meetings	No. of shares held as on 31.03.2019
Mr. B. M. Khaitan	10,000	-	15,240
Mr. A. Khaitan	60,000	-	-
Mr. Amritanshu Khaitan	60,000	-	-
Mr. T. R. Swaminathan	60,000	60,000	2,340
Mr. R. S. Jhawar	50,000	10,000	-
Dr. R. Srinivasan	20,000	30,000	-
Mr. G. Momen	60,000	50,000	-
Mr. B. Bajoria @	30,000	10,000	-
Mr. H. M. Parekh	30,000	20,000	-
Mrs. Sonali Singh	-	-	-
TOTAL	**3,80,000**	**1,80,000**	

@ *Resigned w.e.f. 12.11.2018*

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board as on 31st March, 2019 consists of Mr. T. R. Swaminathan and Mr. G. Momen, Independent Directors and Mr. R. S. Jhawar, Non-Independent Director, Mr. T. R. Swaminathan a Non-Executive Independent Director is the Chairman of the Committee. Mr. H. U. Sanghavi, Company Secretary, is the Compliance Officer of the Company for redressal of Shareholder's / Investors' complaints.

During the financial year 2018-2019, no complaints were received from shareholder/ investor. The Company has acted upon all valid requests for share transfers received during 2018-2019 and no such transfer is pending. All requests for dematerialization and rematerialization of shares during the aforesaid period were confirmed/ rejected into the NSDL/CDSL system.

One Meeting of the Stakeholders' Relationship Committee was held during the financial year ended 31st March 2019 and the attendance of the Members is as follow:

Name of Member of the Stakeholders' Relationship Committee	Whether attended the Meeting held on 05.04.2018
MR. T. R. SWAMINATHAN	YES
MR. R. S. JHAWAR	YES
MR. G. MOMEN	YES

7. RISK MANAGEMENT COMMITTEE

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

The Risk Management Committee of the Board as on 31st March, 2019 consist of two directors Mr. T R Swaminathan and Mr. R S Jhawar. Mr. H. U. Sanghavi, Company Secretary, is the Compliance Officer of the Company.

One Meeting of the Risk Management Committee was held during the financial year ended 31st March, 2019 and the attendance of the Members is as follow:

Name of Member of the Risk Management Committee	Whether attended the Meeting held on 29.06.2018
MR. T. R. SWAMINATHAN	YES
MR. R. S. JHAWAR	YES

8. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
31.03.2016	09.08.2016	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
31.03.2017	22.09.2017	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
31.03.2018	18.09.2018	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001

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

Shareholders' Meeting	Special Business requiring Special Resolution
09.08.2016	NIL
22.09.2017	(1) Reappointment of Mr. Tuladri Mallick as Manager of the Company for a period of 3 years commencing from 01.05.2017 and remuneration payable to him. (2) Approval for Inter Corporate Loan to McNally Bharat Engineering Company Limited within overall limit of Rs. 300 Crores. (3) Approval for keeping the register of Members and other documents at the Corporate Office of Maheshwari Datatmatics Private Limited, Registrar & Share Transfer Agent of the Company.
18.09.2018	(1) Approval to Mr. B. M. Khaitan to continue as a Non-Executive Director and Chairman of the Company. (2) Approval to Mr. R. S. Jhawar to continue as Non-Executive Director of the Company after 31.03.2019. (3)Approval to Mr. T. R. Swaminathan to continue as Non-Executive Independent Director of the Company after 31.03.2019. (4) Approval to Dr. R. Srinivasan to continue as Non-Executive Independent Director of the Company after 31.03.2019. (5) Approval to Mr. G. Momen to continue as Non-Executive Independent Director of the Company after 31.03.2019. (6) Approval to Mr. H. M. Parekh to continue as Non-Executive Independent Director of the Company after 31.03.2019.

c) Special Resolution passed through Postal Ballot during the year

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

9. MEANS OF COMMUNICATION

i) The Half-yearly results are published in the newspapers in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and not sent to the Shareholders.

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

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

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

10. GENERAL SHAREHOLDER INFORMATION

(i) 68th Annual General Meeting 2018-2019

Date and Time : **26th September 2019 (Thursday) at 3.00 p.m.**

Venue : Williamson Magor Hall
The Bengal Chamber of Commerce and Industry
'Royal Exchange', 6, Netaji Subhas Road
Kolkata - 700001

(ii) Financial Year : 1st April 2018 to 31st March 2019.

(iii) Financial Calendar

Annual Results of previous year (audited)	End of May 2019
First Quarter Results (30th June)	Mid of August 2019
Annual General Meeting	Last week of September 2019
Second Quarter Results (30th September)	Mid of November 2019
Third Quarter Results (31st December)	Mid of February 2020
Financial Reporting for the year ending 31st March 2019	End of May 2020

(iv) Dates of Book Closure

The Share Transfer Books and Register of Members of the Company will remain closed from **20th September, 2019 to 26th September, 2019** (both days inclusive).

(v) Dividend

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2019.

(vi) Listing on Stock Exchange and Stock Code

The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fee for the year 2019-2020 has been paid to each of them:

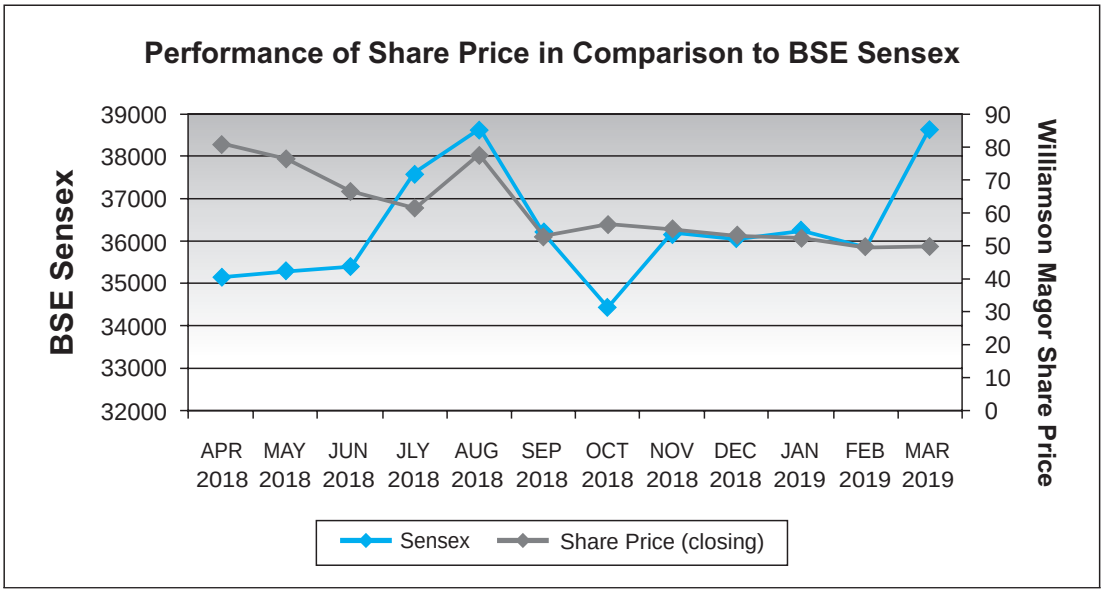
Name of the Stock Exchange	Stock Code No.
Bombay Stock Exchange Limited	519224
National Stock Exchange of India Limited	WILLAMAGOR EQ
The Calcutta Stock Exchange Association Limited	33013

(vii) Stock Price Data

Month	Bombay Stock Exchange Ltd.				National Stock Exchange Ltd.	
	High ₹	Low ₹	Share Price (closing) ₹	Sensex (closing)	High ₹	Low ₹
April 2018	97.85	80.15	81.35	35160.36	94.65	80.00
May 2018	80.95	67.50	76.80	35322.38	81.05	67.15
June 2018	78.40	64.15	67.00	35423.48	79.95	63.30
July 2018	69.95	54.05	62.00	37606.58	69.50	53.20
August 2018	91.40	59.00	77.90	38645.07	89.25	59.00
September 2018	79.80	52.40	53.20	36227.14	80.20	52.00
October 2018	64.40	43.00	56.95	34442.05	65.00	48.00
November 2018	62.15	53.00	55.40	36194.30	60.50	53.70
December 2018	63.70	51.00	53.50	36068.33	64.20	50.95
January 2019	76.00	50.30	52.80	36256.69	76.80	50.20
February 2019	56.40	45.05	49.70	35867.44	55.90	44.10
March 2019	60.90	46.15	50.25	38672.91	59.65	45.40

(viii) Performance in comparison to BSE Sensex:

Share Price Performance (April 2018 to March 2019)
Share Price (Closing) Sensex (Closing)



(ix) Share Transfer System

Shareholders holding shares in physical mode are requested to correspondence at the office of the Company's Registrar & Share Transfer Agents, Maheshwari Datamatics Private Limited (Registered by SEBI), 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 or at the registered office of the Company. The Board of Directors has unanimously delegated the powers of share transfer, transmission, issue of duplicate share certificates, sub-division and consolidation of shares to a Share Transfer Committee comprising Messrs. B.M. Khaitan, T.R. Swaminathan and R.S. Jhawar in order to expedite transfer, transmission etc. in the physical form. During the year the Committee met once every week for approving Share Transfers and for other related activities. Share Transfers are registered and returned in the normal course within an average period of 14 days, if the transfer documents are found technically in order and complete in all respects.

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.

(x) (a) Categories of Shareholders as on 31st March 2019

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	4	6794443	62.0137
2	Mutual Funds / UTI	-	-	-
3	Financial Institutions / Banks	5	7880	0.0719
4	Insurance Companies	1	268973	2.4549
5	Central / State Government(s)	-	-	-
6	Resident Individuals	6480	3226658	29.4501
7	NBFCs registered with RBI	4	21080	0.1924
8	Bodies Corporate	121	465076	4.2448
9	Clearing Member	45	36264	0.3310
10	Foreign National	5	21920	0.2001
11	Non-Resident Individuals	63	114066	1.0411
	Total	**6728**	**10956360**	**100.0000**

(x) (b) Distribution of shareholding as on 31st March 2019

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	5793	86.1029	528585	4.8244
501 to 1000	388	5.7669	316701	2.8906
1001 to 2000	272	4.0428	398680	3.6388
2001 to 3000	77	1.1445	198879	1.8152
3001 to 4000	57	0.8472	204212	1.8639
4001 to 5000	41	0.6094	191734	1.7500
5001 to 10000	53	0.7877	402576	3.6743
10001 and above	47	0.6986	8714993	79.5428
Grand Total	**6728**	**100.0000**	**10956360**	**100.0000**

As on 31st March 2019, 10524901of the Company's total shares representing 96.0620% Shares were held in the dematerialized form and the balance 431459 representing 3.9380% Shares were in the physical form.

(xi) Dematerialization of Shares and liquidity

The Shares of the Company are compulsorily traded in dematerialized form under depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). Requests for dematerialization of shares are processed and confirmation is given to the respective Depositories Code No. allotted by NSDL & CDSL. The ISIN for the Company's Shares in Demat Form is INE 210A01017.

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

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

(xiii) Plant Location

The Company is not engaged in any manufacturing activity.

(xiv) CEO / CFO Certification

The Company is duly placing a certificate to the Board from the Manager& CFO in accordance with the provisions of Regulation17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Manager& CFO in respect of the financial year ended 31st March 2019 has been placed before the Board at the Meeting held on 30th May, 2019.

(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, the Compliance Officer at the Registered Office of the Company may be contacted.

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

11. OTHER DISCLOSURES

i) Transactions with the related parties have been disclosed in Note No.30 of the Notes to Financial Statements in the Annual Report for the year under review. There are materially significant transactions with the related parties of the Company during the year and approval of the same is to be taken in the ensuing AGM. The Company has formulated a Related Party Transaction Policy which has been uploaded on the website of the Company www.wmtea.com and can be accessed at http://wmtea.com/images/rpt.pdf

ii) The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the financial years ended 31st March, 2017, 31st March, 2018 and 31st March, 2019.

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

iv) The Company has a Remuneration Policy the details of which are given as a separate annexure which forms part of the Directors Report for the year ended 31st March, 2019.

v) a) The Company has adopted separate Codes of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5)(a)(b) of SEBI(Listing Obligations

and Disclosure Requirements) Regulations, 2015. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Manager & CFO.

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

i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

ii) Code of Conduct for Prevention of Insider Trading - 2015

(b) The existing Risk Management Committee of the Board of Directors of the Company monitors and reviews the risks associated with the Company's business operations and manages them effectively in accordance with the risk management system of the Company.

vi) 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.

vii) All the mandatory requirements of SEBI Listing Regulations have been appropriately complied with and the compliance of the 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 Company endeavors to present unqualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under reference.

(iv) Training of Board Members

The Company has devised a familiarization programme for the Independent Directors of the Company which has been uploaded on the website of the Company www.wmtea.com and which can be accessed at:

http://wmtea.com/images/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

The Company had organized a familiarization programme for the Independent Directors during the year ended 31st March, 2019.

(v) Reporting of Internal Auditors

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

12. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

The Company has duly complied with the Corporate Governance requirements and there is no non-compliance of any requirement of Corporate Governance Report covered under sub-paras (2) to (10) of the Part C of Schedule V of the Listing Regulations.

13. DISCRETIONARY REQUIREMENTS

Details given in Clause 11(vii) above.

14. COST AUDIT RECORDS

In accordance with Section 148 sub-section (1) of the Companies Act, 2013 the Company is not required to maintain the cost records as specified by Central Government.

15. 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.

16. 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
A. Khaitan – Chairman
R. S. Jhawar – Director

Kolkata
14th August, 2019

Annexure - III

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Corporate Governance Report prepared by Williamson Magor& Co. Limited (hereinafter the "Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulations 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2019.

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 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 Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILTY

4. Our responsibility to provide a reasonable assurance in the form of an opinion whether the company has complied with the conditions of Corporate Governance, as stipulated in Listing Regulation.

5. Our examination was limited to procedure and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. We conducted our examination 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirement 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.

OPINION

8. In our opinion, and to the best of our information and explanations given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2019, referred to in para 1 above.

OTHER MATTERS AND RESTRICTION ON USE

9. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enabling it to comply with its obligations under the Listing Regulations, and 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 certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

V. K. Singhi
Partner
Membership No.: 050051

Place: Kolkata
Date: 14th August, 2019

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, 2019

Tuladri Mallick

Manager & CFO

Place :Kolkata

Date : 14th August, 2019

Annexure - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Williamson Magor & Co. Limited** having CIN : L01132WB1949PLC017715 and having registered office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700001, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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, 2019 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.	Brij Mohan Khaitan	00023771	31.01.1975
2.	Aditya Khaitan	00023788	26.11.1991
3.	Rama Shankar Jhawar	00023792	04.05.2001
4.	Harischandra Maneklal Parekh	00026530	30.03.2009
5.	Amritanshu Khaitan	00213413	31.03.2015
6.	Tippirajapuram Ramamirda Swaminathan	00469558	11.09.1985
7.	Raghavachari Srinivasan	00003968	29.03.2005
8.	Golam Momen	00402662	23.03.2005
9.	Sonali Singh	07024876	31.03.2015

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

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

Place: Kolkata
Date : 14.08.2019

Annexure V

Remuneration Policy of Williamson Magor & Co. Limited

PREAMBLE

Every Listed Company is required to adopt a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee of the Board of Directors of the Company ('Board') formed pursuant to Section 178 of the Companies Act, 2013 ('Act') has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

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

Towards compliance of the above provisions of the Act and also Regulation 19(4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Williamson Magor & Company Limited ('WM'), being a Listed Company, has adopted this Remuneration Policy which is subject to review by the Nomination and Remuneration Committee of the Board and as when deemed necessary.

OBJECTIVES OF THE POLICY

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

SELECTION CRITERIA OF BOARD MEMBERS

1. The Remuneration Policy ensures nomination of a suitable person for appointment as a Director of the Company with the objective of maintenance of Board diversity and such persons should possess basic academic qualification, requisite knowledge, experience in fields of varied industries and business skills that will benefit the Company and its business operations.

2. The criteria for determining positive attributes for appointment of any person as a Director includes the following:

   Achiever, constructive, creative, decisive, deliberative, devoted, diligent, disciplined, dynamic, enterprising, focused, result oriented, self confident and sees the whole picture.

3. In case of appointment of an Independent Director, the aforesaid Committee considers the criteria for determining independence of a person as stipulated in Section 149(6) of the Act and the Rules made there under as also provided in Regulation 19(4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION OF EXECUTIVE DIRECTOR, MANAGER, COMPANY SECRETARY, CFO

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

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

REMUNERATION OF NON EXECUTIVE DIRECTORS

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company's performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. All the Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees, as determined by the Board, is presently ₹ 10,000/- for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Non-Executive and the Independent Directors are reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

PUBLICATION AND OTHER PROVISIONS

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

For and on behalf of the Board

Kolkata

14th August, 2019

A. Khaitan – Chairman

R. S. Jhawar – Director

CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

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

I. Regular attendance in Board and Committee Meetings.

II. Participation in discussions and contribution towards betterment and improvement of the Company's business operations.

III. Expression of independent opinion on various matters taken up by the Board.

IV. Adequate knowledge about the Company's business and the Country's business and economic scenario.

V. Innovative ideas for growth of the Company and in solving problems faced by the Company.

VI. In case of conflict of interest, prompt in disclosing the same.

VII. Possessing long term vision for growth of the Company.

Annexure VI

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm length transactions under 3rd proviso thereto :

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship – Eveready Industries India Limited (EIIL), an Associate Company

(b) Nature of contracts/arrangements/transactions – To provide management and technical services to EIIL such as support services for marketing for new orders of EIIL products and services for various legal matters and for management of financial and legal compliance of the Company

(c) Duration of the contracts/arrangements/transactions – 6 months w.e.f. 01st April, 2019

(d) Salient terms of the contracts or arrangements or transactions including the value, if any – At a consideration for Rs. 15 Lakh per month payable to EIIL by the Company

(e) Justification for entering into such contracts or arrangements or transactions – Necessary marketing support services to EIIL and other support services to ensure financial and legal compliances

(f) Date(s) of approval by the Board – 14th February 2019

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

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Not Applicable

2. Details of contracts or arrangements or transactions at arm's length basis - NIL

14th August, 2019
Kolkata

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

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
WILLIAMSON MAGOR & CO. LIMITED

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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, 2019, 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, 2018

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

   e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008

   f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018

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

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

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

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

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

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

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

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

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

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

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

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

k) Master 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 no approval of shareholders was obtained under Regulation 23 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for material related party transactions during the year.

We further report that

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

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

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the period under audit, the Company has issued and allotted 1,000 Secured Redeemable Non-Convertible Debenture aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crore) on private placement basis on 4th October, 2018.

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

For MKB & Associates
Company Secretaries

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

Date: 30th May, 2019
Place: Kolkata

ANNEXURE–1

To

The Members,

WILLIAMSON MAGOR & CO. LIMITED

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

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

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries

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

Date: 30th May, 2019
Place: Kolkata

Annexure VIII

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- L01132WB1949PLC017715

ii) Registration Date: 10-03-1949

iii) Name of the Company: Williamson Magor and Co. Limited

iv) Category / Sub-Category of the Company: Public Limited Company; Limited by Shares

v) Address of the Registered office and contact details:

Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata 700 001; Telephone : 033-2210-1221; 033- 2248-9434/35

vi) Whether Listed Company: Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:

M/s. Maheshwari Datamatics Pvt. Ltd.
23 R. N. Mukherjee Road,
5th Floor,
Kolkata – 700001
TEL: (033) 2243-5029; 2248-2248
FAX: (033) 2248-4787
E-mail: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Investment	99711	2.38 %
2.	Lending	99711	85.12 %
3.	Rent, Maintenance & Management Consultancy Services	6810, 7020	12.50 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Kilburn Engineering Company Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	L24232WB1987PLC042956	Associate	32.58%	2(6)

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
2.	Eveready Industries India Limited 1, Middleton Street, Kolkata – 700071	L31402WB1934PLC007993	Associate	23.43%	2(6)
3.	Majerhat Estates & Developers Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	L70109WB1993PLC059569	Associate	49%	2(6)
4.	D1 Williamson Magor Bio Fuel Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	U40107WB2006PLC111183	Joint Venture	15.70%	2(6)
5.	Williamson Financial Services Ltd. Export Promotion Industrial Park, Plot No 1, Amingaon North Guwahati Kamrup Assam- 781031	L67120AS1971PLC001358	Associate	30.96%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup percentage of Total Equity)

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2018]				No. of Shares held at the end of the year [As on 31/Mar/2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	15240	0	15240	0.1391	15240	0	15240	0.1391	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	6779203	0	6779203	61.8746	6779203	0	6779203	61.8746	0.0000
e) Banks / FI									
f) Any Other									
Sub-total (A)(1):-	**6794443**	**0**	**6794443**	**62.0137**	**6794443**	**0**	**6794443**	**62.0137**	**0.0000**
2) Foreign									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2018]				No. of Shares held at the end of the year [As on 31/Mar/2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total(A) (2):-	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**6794443**	**0**	**6794443**	**62.0137**	**6794443**	**0**	**6794443**	**62.0137**	**0.0000**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	1000	6880	7880	0.0719	1000	6880	7880	0.0719	0.0000
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	268973	0	268973	2.4549	268973	0	268973	2.4549	0.0000
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total (B)(1):-	**269973**	**6880**	**276853**	**2.5268**	**269973**	**6880**	**276853**	**2.5268**	**0.0000**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2018]				No. of Shares held at the end of the year [As on 31/Mar/2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	502694	23730	526424	4.8047	441626	23450	465076	4.2448	0.5599
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	1752470	373966	2126436	19.4082	1867224	362729	222957	20.3530	0.9448
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	1050683	0	1050683	9.5897	996705	0	996705	9.0970	-0.4927
c) Others (specify)									
Non Resident Indians	85747	16480	102227	0.9330	97586	16480	114066	1.0411	0.1081
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals	0	21920	21920	0.2001	0	21920	21920	0.2001	0.0000
Clearing Members	24874	0	24874	0.2270	36264	0	36264	0.3310	0.1040
Trusts									
Foreign Bodies - D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	32500	0	32500	0.2966	21080	0	21080	0.1924	-0.1042
Employment Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total (B)(2):-	**3448968**	**436096**	**3885064**	**35.4594**	**3460485**	**424579**	**3885064**	**35.4594**	**0.0000**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2018]				No. of Shares held at the end of the year [As on 31/Mar/2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3718941**	**442976**	**4161917**	**37.9863**	**3730458**	**431459**	**4161917**	**37.9863**	**0.0000**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**10513384**	**442976**	**10956360**	**100.0000**	**10524901**	**431459**	**10956360**	**100.0000**	**0.0000**

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Brij Mohan Khaitan	15240	0.1391	0.0000	15240	0.1391	0.0000	0.0000
2	Bishnauth Investments Ltd	5036629	45.9699	0.0000	5036629	45.9699	0.0000	0.0000
3	United Machine Co Ltd	907210	8.2802	0.0000	907210	8.2802	0.0000	0.0000
4	Ichamati Investments Ltd	835364	7.6245	0.0000	835364	7.6245	0.0000	0.0000
	TOTAL	**6794443**	**62.0137**	**0.0000**	**6794443**	**62.0137**	**0.0000**	**0.0000**

(iii) ***Change in Promoters' Shareholding (please specify, if there is no change)***

Sl. No.	Name of Promoter	Shareholding at the beginning of the year [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ichamati Investments Ltd				
	At the beginning of the year	8,35,364	7.6245		

Sl. No.	Name of Promoter	Shareholding at the beginning of the year [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change During the year			
	At the End of the year	8,35,364	7.6245	8,35,364	7.6245
2.	United Machine Co Ltd				
	At the beginning of the year	9,07,210	8.2802		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change During the year			
	At the End of the year	9,07,210	8.2802	9,07,210	8.2802
3.	Bishnauth Investments Ltd				
	At the beginning of the year	50,36,629	45.9699		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change During the year			
	At the End of the year	50,36,629	45.9699	50,36,629	45.9699
4.	B.M. Khaitan				
	At the beginning of the year	15240	0.1391		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change During the year			
	At the End of the year	15,240	0.1391	15,240	0.1391

(iv) ***Shareholding Pattern of top ten Shareholders***

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GLOBE CAPITAL MARKET LTD #				
	01-04-2018	70075	0.6396		
	06/04/2018 - Transfer	-54165	0.4944	15910	0.1452
	13/04/2018 - Transfer	-5287	0.0483	10623	0.0970
	20/04/2018 - Transfer	-6168	0.0563	4455	0.0407
	27/04/2018 - Transfer	-2050	0.0187	2405	0.0220
	04/05/2018 - Transfer	-905	0.0083	1500	0.0137
	11/05/2018 - Transfer	8	0.0001	1508	0.0138
	18/05/2018 - Transfer	2006	0.0183	3514	0.0321
	25/05/2018 - Transfer	-3334	0.0304	180	0.0016
	01/06/2018 - Transfer	-150	0.0014	30	0.0003
	15/06/2018 - Transfer	-30	0.0003	0	0.0000
	06/07/2018 - Transfer	5	0.0000	5	0.0000
	24/08/2018 - Transfer	47	0.0004	52	0.0005
	31/08/2018 - Transfer	198	0.0018	250	0.0023
	07/09/2018 - Transfer	-250	0.0023	0	0.0000
	12/10/2018 - Transfer	500	0.0046	500	0.0046
	19/10/2018 - Transfer	-450	0.0041	50	0.0005
	04/01/2019 - Transfer	-50	0.0005	0	0.0000
	11/01/2019 - Transfer	6	0.0001	6	0.0001
	18/01/2019 - Transfer	-6	0.0001	0	0.0000
	08/03/2019 - Transfer	2	0.0000	2	0.0000
	15/03/2019 - Transfer	-2	0.0000	0	0.0000
	31-03-2019	0	0.0000	0	0.0000
2.	JM FINANCIAL SERVICES LIMITED *				
	01-04-2018	0	0.0000		
	13/04/2018 - Transfer	200	0.0018	200	0.0018
	20/04/2018 - Transfer	13374	0.1221	13574	0.1239
	27/04/2018 - Transfer	12879	0.1175	26453	0.2414
	04/05/2018 - Transfer	-750	0.0068	25703	0.2346
	11/05/2018 - Transfer	1092	0.0100	26795	0.2446
	18/05/2018 - Transfer	1773	0.0162	28568	0.2607
	25/05/2018 - Transfer	1	0.0000	28569	0.2608

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	01/06/2018 - Transfer	-51	0.0005	28518	0.2603
	29/06/2018 - Transfer	290	0.0026	28808	0.2629
	06/07/2018 - Transfer	552	0.0050	29360	0.2680
	13/07/2018 - Transfer	5523	0.0504	34883	0.3184
	27/07/2018 - Transfer	-290	0.0026	34593	0.3157
	10/08/2018 - Transfer	15755	0.1438	50348	0.4595
	17/08/2018 - Transfer	-2000	0.0183	48348	0.4413
	31/08/2018 - Transfer	2690	0.0246	51038	0.4658
	07/09/2018 - Transfer	-3318	0.0303	47720	0.4355
	21/09/2018 - Transfer	-5	0.0000	47715	0.4355
	05/10/2018 - Transfer	3700	0.0338	51415	0.4693
	12/10/2018 - Transfer	-2408	0.0220	49007	0.4473
	19/10/2018 - Transfer	-292	0.0027	48715	0.4446
	09/11/2018 - Transfer	-290	0.0029	48425	0.4905
	23/11/2018 - Transfer	-17075	0.1730	31350	0.3175
	04/01/2019 - Transfer	17075	0.1558	48425	0.4420
	11/01/2019 - Transfer	100	0.0009	48525	0.4429
	18/01/2019 - Transfer	25000	0.2282	73525	0.6711
	08/02/2019 - Transfer	4914	0.0449	78439	0.7159
	15/02/2019 - Transfer	3900	0.0356	82339	0.7515
	22/02/2019 - Transfer	-4101	0.0374	78238	0.7141
	01/03/2019 - Transfer	200	0.0018	78438	0.7159
	08/03/2019 - Transfer	-100	0.0009	78338	0.7150
	15/03/2019 - Transfer	2900	0.0265	81238	0.7415
	29/03/2019 - Transfer	-190	0.0017	81048	0.7397
	31-03-2019	81048	0.7397	81048	0.7397
3.	LIFE INSURANCE CORPORATION OF INDIA				
	01-04-2018	268973	2.4549		
	31-03-2019	268973	2.4549	268973	2.4549
4.	V N ENTERPRISES LIMITED				
	01-04-2018	250400	2.2854		
	18/01/2019 - Transfer	-74496	0.6799	175904	1.6055
	08/03/2019 - Transfer	-1422	0.0130	174482	1.5925
	31-03-2019	174482	1.5925	174482	1.5925

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	MAHENDRA GIRDHARILAL				
	01-04-2018	56647	0.5170		
	27/07/2018 - Transfer	476	0.0043	57123	0.5214
	03/08/2018 - Transfer	12651	0.1155	69774	0.6368
	10/08/2018 - Transfer	2970	0.0271	72744	0.6639
	31-03-2019	72744	0.6639	72744	0.6639
6.	ASHISH GYAN JAIN				
	01-04-2018	39991	0.3650		
	06/04/2018 - Transfer	500	0.0046	40491	0.3696
	31-03-2019	40491	0.3696	40491	0.3696
7.	HITESH RAMJI JAVERI				
	01-04-2018	365000	3.3314		
	31-03-2019	365000	3.3314	365000	3.3314
8.	HARSHA HITESH JAVERI				
	01-04-2018	180600	1.6484		
	31-03-2019	180600	1.6484	180600	1.6484
9.	SHARMAN PREMCHAND SHAH				
	01-04-2018	35000	0.3194		
	31-03-2019	35000	0.3194	35000	0.3194
10.	PRATIK SHAILESH SHAH				
	01-04-2018	110000	1.0040		
	28/09/2018 - Transfer	1000	0.0091	111000	1.0131
	01/02/2019 - Transfer	-1969	0.0180	109031	0.9951
	15/02/2019 - Transfer	-13000	0.1187	96031	0.8765
	08/03/2019 - Transfer	-3800	0.0347	92231	0.8418
	15/03/2019 - Transfer	-6364	0.0581	85867	0.7837
	22/03/2019 - Transfer	-2180	0.0199	83687	0.7638
	29/03/2019 - Transfer	-300	0.0027	83387	0.7611
	31-03-2019	83387	0.7611	83387	0.7611
11.	KETAN DAMODHAR BAHETI				
	01-04-2018	38000	0.3468		

Sl. No.	Name	Shareholding at the beginning of the year [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	31-03-2019	38000	0.3468	38000	0.3468
12.	VAIBHAV S SHAH				
	01-04-2018	43213	0.3944		
	31-03-2019	43213	0.3944	43213	0.3944
13.	OMPRAKASH GUPTA				
	01-04-2018	27427	0.2503		
	14/12/2018 - Transfer	800	0.0081	28227	0.2857
	31-03-2019	28227	0.2576	28227	0.2576
14.	RAMAN PARUTHI				
	01-04-2018	0	0.0000		
	06/04/2018 - Transfer	54165	0.4944	54165	0.4944
	13/04/2018 - Transfer	-917	0.0084	53248	0.4860
	27/04/2018 - Transfer	-24291	0.2217	28957	0.2643
	04/05/2018 - Transfer	-18535	0.1692	10422	0.0951
	18/05/2018 - Transfer	-1994	0.0182	8428	0.0769
	25/05/2018 - Transfer	-4483	0.0409	3945	0.0360
	01/06/2018 - Transfer	-3945	0.0360	0	0.0000
	31-03-2019	0	0.0000	0	0.0000

* Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.

Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	B. M. Khaitan* Non- Executive Director				
	01-04-2018	15240	0.1391		
	31-03-2019	15240	0.1391	15240	0.1391
2.	T. R. Swaminathan Non-Executive / Independent Director				

Sl. No.	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18] to [31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	01-04-2018	2340	0.0214		
	31-03-2019	2340	0.0214	2340	0.0214
3.	H. U. Sanghavi # Company Secretary				
	01-04-2018	1	0.0000		
	31-03-2019	1	0.0000	1	0.0000

*Mr. B M Khaitan resigned from the Company w.e.f. 25.04.2019
Mr. H U Sanghavi retired from the post w.e.f. 31.03.2019

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36,30,832	21,60,500	-	57,91,332
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	69,921	2,21,434	-	2,91,355
Total (i+ii+iii)	**37,00,753**	**23,81,934**	**-**	**60,82,687**
Change in Indebtedness during the financial year				
• Addition	5,85,794	1,07,99,343	-	1,13,85,137
• Reduction	7,97,039	86,20,906	-	94,17,945
Net Change	**(2,11,245)**	**21,78,437**	**-**	**19,67,192**
Indebtedness at the end of the financial year				
i) Principal Amount	33,06,062	41,49,000	-	74,55,062
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,83,446	4,11,371	-	5,94,817
Total (i+ii+iii)	**34,89,508**	**45,60,371**	**-**	**80,49,879**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹ '000)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Tuladri Mallick - Manager & CFO	
1.	Gross salary		

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	1114.55	1114.55
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify (ex gratia)	67.5	67.5
	Total (A)		
	Ceiling as per the Act	1182.05	1182.05

B. *Remuneration to other directors:*

(in ₹ '000)

Sl. No.	Particulars of Remuneration	Name of Directors										Total Amount
		B.M. Khaitan	A. Khaitan	Amritanshu Khaitan	T. R. Swaminathan	R. S. Jhawar	Dr. R. Srinivasan	G. Momen	Bharat Bajoria	H.M. Parekh	Sonali Singh	
1.	Independent Directors											
	• Fee for attending board & committee meetings				120		50	110	40	50	00	370
	• Commission											
	• Others, please specify											
	Total (1)				120		50	110	40	50	00	370
2.	Other Non-Executive Directors											
	• Fee for attending board & committee meetings	10	60	60		60						190
	• Commission											
	• Others, please specify											
	Total (2)	10	60	60		60						190
	Total (B)=(1+2)	10	60	60	120	60	50	110	40	50	00	560
	Total Managerial Remuneration											
	Overall Ceiling as per the Act											

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

(in ₹ '000)

Sl. No.	Particulars of Renumeration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary				
1.	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	-	1876.694	-	1876.694
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-	-
5.	Others, please specify (exgratia)	-	100	-	100
	Total (A)	-	1976.694		1976.694

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Kolkata
14th August, 2019

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

Annexure IX

Particulars of Employees

Pursuant to section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration) Rules 2014
Information pursuant to section 197(12) read with Rule 5(1) of the
Companies (Appointment and Remuneration) Rules, 2014

1	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Brij Mohan Khaitan - 0 A. Khaitan - 1/19 Amritanshu Khaitan - 1/19 Rama Shankar Jhawar - 1/19 T. R. Swaminathan - 7/66 Dr. R. Srinivasan - 3/68 Golam Momen - 7/72 Bharat Bajoria - 3/85 H.M. Parekh - 3/68 Sonali Singh - 0
2	The percentage increase/decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	(a) % increase/decrease in remuneration of each director from last financial year: Brij Mohan Khaitan- (75.00%) A.Khaitan- 50.00% Amritanshu Khaitan–50.00% Rama Shankar Jhawar–20.00% T. R. Swaminathan–71.43% Dr. R. Srinivasan–(44.44%) Golam Momen–22.22% Bharat Bajoria–0.00% H.M. Parekh–(37.50%) Sonali Singh–(50.00%) (b)% increase in remuneration of CFO from last financial year – (4.62%) (c) % increase in remuneration of Company Secretary from last financial year – (5.31%)
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–(5.12%)
4	The number of permanent employees on the rolls of the company;	Three
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable
6	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration paid during the financial year 31st March, 2019 is in terms of the remuneration policy of the Company.

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

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

Name	Designation	Remuneration received (in 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
Tuladri Mallick	Manager & Chief Financial Officer	11.82	Contractual Employment	M.COM, ACA	01.08.2013	34	N.A.	0.00	No
H. U. Sanghavi	Company Secretary	19.76	Permanent Employment	B.Com (Hons), ACA, ACS	01.04.2009	60	The Moran Tea Co. (India) Ltd. (since merged with Mcleod Russel India Limited).	0.00	No
Yashodhara Khaitan	Manager Investments	10.45	Permanent Employment	Graduate	01.06.2015	62	N.A.	0.00	Mr. Amritanshu Khaitan - Son Mr. B. M. Khaitan - Father -in-law

For and on behalf of the Board

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

Kolkata
14th August, 2019

Annexure X

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

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

(A) CONSERVATION OF ENERGY

Nil

(B) TECHNOLOGY ABSORPTION

Nil

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

Total Foreign Exchange:

Earned	Nil
Outgo	₹ 2.14 lakhs

For and on behalf of the Board

Kolkata
14th August, 2019

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

INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor & Co. Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Williamson Magor& Co. Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profits and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (the 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 audit opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to :

i. Note 34 of the Standalone Financial Statements, where the management has considered diminution in the value of certain investments as not of permanent in nature and accordingly, provision for diminution as required by AS-13 "Accounting for Investments" has not been provided for.

ii. Note 35 of the Standalone Financial Statements, where the Management has considered recognition of deferred tax assets during the current financial year assuming virtual certainly supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 sections of our report, 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.	**Provisions and Contingent Liabilities** The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with	Our audit approach is combination of test of internal controls and substantive procedures which includes the following: 1. Assessing the appropriateness of the design and implementation of the Company's controls over

Serial No.	Key Audit Matters	Auditor's Responses to Key Audit Matters
	the litigations are based on complex assumptions, which require the use of judgements and such judgements relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceeding and to the adequacy of the disclosures in the financial statements. Because of the required judgement, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.	the assessment of litigations and completeness of disclosures. 2. Testing the supporting documentation for the decisions taken by the management, conducting meetings with in-house legal counsel and/or legal team and reviewing the minutes of Board and sub-committee, to confirm the operating effectiveness of these controls. 3. Assessment of assumptions used in the evaluation of potential risk and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. 4. Involving our direct and indirect tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.

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

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

Our Opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government

of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, were port that:

a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

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

c) the Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) on the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 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 director during the year .

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

i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 26 A (a) to the Standalone Financial Statements.

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

iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

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

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
Dated : 30th May, 2019

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

Annexure - A to Independent Auditors' Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements, of our Report of even date to the members of Williamson Magor& Co. Limited on the Standalone Financial Statements for the year ended 31st March, 2019)

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

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

c) As per records of the Company and according to the information and explanations given to us, the Title Deed of immovable property as disclosed in Note 11 on tangible assets to the standalone financial statements, are held in the name of the Company, except for the following, in respect of which we are unable to comment whether the title deeds are in the name of the Company due to non-availability of such title deeds as set out in Note 11 to the Standalone Financial Statements.

Particulars	Class of Asset	Gross Block Amount (Rs. in thousand)	Net Block Amount (Rs. in thousand)
One property located at Mumbai	Buildings	912	225

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

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

iv. According to the information and explanations given to us, the Company has complied with theprovisions of sections 185 and 186 of the Act, to the extent applicable.

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

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

vii. (a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2019 for a period of more than six months from the date they became payable.

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

Name of the Statue	Nature of Dues	Amount (Rs. in thousand)	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

Name of the Statue	Nature of Dues	Amount (Rs. in thousand)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax penalty and interest thereon	11,931 and interest thereon	2004-05 and 2005-06	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata

viii. According to the information and explanations and on the basis of books and records examined by us, the Company has not defaulted in repayment of any loans from financial institutions or banks or Government or dues to debenture holders. Accordingly, clause 3(viii) of the Order is not applicable.

ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan were applied for the purpose for which those are raised.

x. According to the information and explanations given to us, neither any material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the management.

xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not paid or provided any managerial remuneration during the year. Accordingly, clause 3(xi) of the Order is not applicable.

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

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

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

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

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

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

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

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
Dated : 30th May, 2019

Annexure B to Independent Auditors' Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Williamson Magor& Co. Limited on the Standalone Financial Statements for the year ended 31st March, 2019)

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

We have audited the internal financial controls over financial reporting of Williamson Magor& Co. Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
Dated : 30th May, 2019

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

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,09,564	1,09,564
Reserves and Surplus	3	5,98,148	3,19,277
		7,07,712	**4,28,841**
Non-current Liabilities			
Long-term Borrowings	4	29,51,087	32,95,320
Other Long-term Liabilities	5	4,676	4,676
Long-term Provisions	6	659	2,058
		29,56,422	**33,02,054**
Current Liabilities			
Short-term Borrowings	7	41,49,000	21,60,500
Trade Payables	8		
- Total outstanding dues of micro enterprises and small enterprises and		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,322	3,547
Other Current Liabilities	9	17,44,111	6,71,439
Short-term Provisions	10	20,231	10,449
		59,16,664	**28,45,935**
Total		**95,80,798**	**65,76,830**
Assets			
Non-current Assets			
Property Plant and Equipment			
- Tangible Assets	11	16,764	17,348
Non-Current Investments	12	44,14,708	43,35,212
Deferred Tax Assets (Net)	13	8,70,978	-
Long-term Loans and Advances	14	1,91,374	3,06,946
Other Non-Current Assets	15	8,068	7,892
		55,01,892	**46,67,398**
Current Assets			
Trade Receivables	16	12,829	8,128
Cash and Cash Equivalents	17	10,350	23,329
Short-term Loans and Advances	18	34,63,675	14,79,970
Other Current Assets	19	5,92,052	3,98,005
		40,78,906	**19,09,432**
Total		**95,80,798**	**65,76,830**

Significant Accounting Policies **1**

The notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

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

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 30th May, 2019

Aditya Khaitan
(Chairman) DIN : 00023788

R. S. Jhawar
(Director) DIN : 00023792

Tuladri Mallick
(Manager & CFO)

Aditi Daga
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended 2018-19 ₹ '000	For the year ended 2017-18 ₹ '000
Revenue from Operations	20	4,26,359	4,85,383
Other Income	21	1,29,906	37,186
Total Revenue		**5,56,265**	**5,22,569**
Expenses:			
Employee Benefits Expense	22	8,515	6,477
Finance Costs	23	10,86,676	9,18,353
Depreciation Expense	24	629	745
Other Expenses	25	52,552	88,117
Total Expenses		**11,48,372**	**10,13,692**
Profit/(Loss) before Tax		**(5,92,107)**	**(4,91,123)**
Tax Expense			
- Deferred Tax Expenses / (Credit)		(8,70,978)	-
Profit/(Loss) for the year		**2,78,871**	**(4,91,123)**
Earnings per Equity Share (Nominal value per share ₹ 10)	33		
Basic		25.45	(44.82)
Diluted		25.45	(44.82)

Significant Accounting Policies **1**

The notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

Aditya Khaitan
(Chairman) DIN : 00023788

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

R. S. Jhawar
(Director) DIN : 00023792

(V K Singhi)
Partner
Membership No. 050051

Tuladri Mallick
(Manager & CFO)

Aditi Daga
(Company Secretary)

Place : Kolkata
Date : 30th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
A . CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	**(5,92,107)**	**(4,91,123)**
Adjustment for :		
Depreciation	629	745
Profit / (Loss) on sale of Long-Term Investments	(26,276)	1,806
Provision for Doubtful Trade Receivables	430	116
Provision for Diminution in Carrying amount of Long-Term Investments	353	-
Provision for Diminution in Carrying amount of Long-Term Investments written back	-	(9,107)
Contingent Provision against Standard Assets	8,331	2,304
Provision for Sub Standard Assets written back	(8,194)	(1,337)
Debts/advances written off	-	104
Investments written off	-	4,501
Liabilities written back	-	(9)
Provision for employment benefits	1,983	807
Provision for employment benefits written back	(242)	-
Operating loss before working capital changes	**(6,15,093)**	**(4,91,193)**
Adjustment for :		
Trade and other receivables	(20,20,914)	(2,22,629)
Sundry Creditors and other liabilities	10,52,985	2,22,510
Retirement benefits paid	(1,690)	(440)
Cash generated/(used) from operations	**(15,84,712)**	**(4,91,752)**
Direct tax paid	(38,379)	(46,897)
Net cash used in Operating Activities	**(16,23,091)**	**(5,38,649)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(44)	(60)
Sale of non current investments	36,612	2,800
Purchase of non current investments	(90,185)	(2,82,000)
Net cash used in Investing Activities	**(53,617)**	**(2,79,260)**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 (*Contd.*)

Particulars	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	17,50,000
Repayment of long term borrowings	(3,24,771)	(10,71,490)
Proceeds from short term borrowings	1,03,05,200	86,23,500
Repayment of short term borrowings	(83,16,700)	(85,16,000)
Net cash from Financing Activities	**16,63,729**	**7,86,010**
Net increase/(decrease) in cash and cash equivalents	(12,979)	(31,899)
Cash and cash equivalents(Opening Balance) [Note 17]	23,329	55,228
Cash and cash equivalents (Closing Balance) [Note 17]	10,350	23,329

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement notified under Section 133 of the Companies Act 2013 [Companies (Acounting Staandards) Rules 2006, as amended].

Previous year figures have been rearranged/regrouped whereever necessary

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

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

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 30th May, 2019

Aditya Khaitan
(Chairman)
DIN : 00023788

R. S. Jhawar
(Director)
DIN : 00023792

Tuladri Mallick
(Manager & CFO)

Aditi Daga
(Company Secretary)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 1

1. Significant Accounting Policies

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all materials respects with Accounting Standards notfied under Section 133 of the Companies Act, 2013 and the Rules made thereunder and to the extent applicable, with the provisions of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007 (NBFC Directions).

b) Use of Estimates

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

c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any.

An impairment loss is recognized where applicable when the carrying value of Property, Plant and Equipment exceeds their net realisable value or value in use, whichever is higher.

Profit or loss on disposal of Property, Plant and Equipment is recognised in the Statement of Profit and Loss.

d) Depreciation

Depreciation on Property, Plant and Equipment (other than Land- Freehold) is provided on pro-rata basis on reducing balance method over the estimated useful lives of the assets as specified in Schedule II to the Act. The residual value of all assets for providing depreciation has been considered as 5% of the original cost of the assets.

e) Investments

Investments which are of long term nature are stated at cost less amounts written off/provided for when the directors are of the opinion that diminutions other than temporary, in their carrying values have taken place.

f) Asset Classification and Provisioning

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

Particulars	Criteria	Provision
Standard Asset	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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Criteria	Provision
Sub- Standard Asset	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.

g) Cash & Cash Equivalents

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

h) Revenue Recognition

Operating Revenue :

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

Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation and as guided by NBFC Directions.

Other operating revenue is recognised when there is reasonable certainity as to its realisation.

Service Income is accounted for based on business arrangements in existence on rendering of services.

Lease rental income under operating lease is recognised in the Statement of Profit and Loss.

i) Employee Benefits

Short Term Employee Benefits :

These are recognised at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post Employment Benefit Plans :

Contributions under Defined Contribution Plans are recognised on accrual basis as expenses for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined on the basis of actuarial valuation using the Projected Unit Credit Method at each Balance Sheet date.

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

i) Foreign Currency Transactions

Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. All foreign currency monetary items are restated at the year-end at the closing rate. Exchange differences arising on settlement/reinstatement are recognised in the Statement of Profit and Loss.

j) Borrowing Cost

Borrowing costs relating to acquisition/ construction of qualifying assets, if any, are added to the cost of such assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

k) Lease

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished . Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

l) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year as per the applicable tax rates and laws.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of carry forward losses and/or unabsorbed depreciation are recognised only when its virtually certain that sufficient future taxable income will be available against which such deferred tax assets will be realised.

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

m) Provisions, Contingent Liabilities & Contingent Assets

Provisions : Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets : Contingent Assets are neither recognised nor disclosed in the financial statements.

n) Earnings Per Share:

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 2

SHARE CAPITAL

Particulars	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Authorised:		
23,750,000 (31st March, 2018 : 23,750,000) Equity Shares of ₹ 10/- each	2,37,500	2,37,500
125,000 (31st March, 2018 : 125,000) Preference Shares of ₹ 100/- each	12,500	12,500
Total	**2,50,000**	**2,50,000**
Issued, Subscribed and Fully Paid-up:		
10,956,360 (31st March, 2018 : 10,956,360) Equity Shares of ₹ 10/- each	1,09,564	1,09,564
Total	**1,09,564**	**1,09,564**

(a) Term/rights attached to equity shares

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

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% holding	No. of Shares	% 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 3

RESERVES AND SURPLUS	**As at 31st March, 2019 ₹ '000**	**As at 31st March, 2018 ₹ '000**
Capital Reserve	6,518	6,518
As per last Financial Statement	**6,518**	**6,518**
General Reserve [Refer (a) below]	11,75,150	11,75,150
As per last Financial Statement	**11,75,150**	**11,75,150**
Statutory Reserve [Refer (b) below]	2,57,388	2,57,388
As per last Financial Statement	**2,57,388**	**2,57,388**
Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(11,19,779)	(6,28,656)
Profit/(Loss) for the year	2,78,871	(4,91,123)
Balance at the end of the year	**(8,40,908)**	**(11,19,779)**
Total	**5,98,148**	**3,19,277**

(a) Represents a free reserve not meant for any specific purpose.

(b) Created as per Section 45 IC of the Reserve Bank of India Act, 1934.

NOTE 4

LONG-TERM BORROWINGS	**As at 31st March, 2019 ₹ '000**	**As at 31st March, 2018 ₹ '000**
Secured:		
Debentures	10,00,000	-
(1000, 13.5% Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each) (Refer note below)		
Term Loans		
From Financial Institutions (Refer note below)		
HDFC Limited	9,51,087	12,95,320
IL & FS	-	10,00,000
KKR India Financial Services Private Limited	10,00,000	10,00,000
Total	**29,51,087**	**32,95,320**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

Nature of Security	Terms of repayment	
HDFC Limited:	**HDFC Limited:**	
Mortgage of property at Four Mangoe Lane, Kolkata, admeasuring 99,735 sft. (entire ground to 6th Floor and 10th Floor). Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited	₹ 100,00,00 thousand To be repaid in 56 Equated Monthly Instalments (EMIS) of ₹ 2,39,32 thousand - each commencing from the 7th month from the date of disbursement along with interest payable @13.35%. (Balance outstanding as on 31.03.2019 ₹ 628057 thousand owned by other group companies). ₹ 75,000 thousand - to be repaid in 56 equated monthly instalments beginning from September, 2018 amounting to ₹ 17,931 thousand along with interest payable @12.45% pa. (Balance outstanding as on 31.03.2019 ₹ 676206 thousand.)	
IL & FS (Term Loan)	**IL & FS (Debentures)**	
Pledge of Listed Shares: Pledge of 18,05,570 Shares of McLeod Russel India Limited and 25,00,000 shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin.	Pursuant to the terms and conditions of the assignment agreement dated 10th September, 2018, the IL&FS Financial Services Limited had assigned a sum of ₹ 995000 thousands out of the outstanding facility of ₹ 1000000 thousand to IL&FS Infrastructure Debt Fund. Excerise their respective option to convert their respective outstanding facility amount in full into non-convertible debentures. Accordingly, on 4th October, 2018 the Company has issued 1,000 secured, redeemable, freely transferable, non-convertible debentures, with a face value of ₹ 10,00,000 each on a private placement basis. Redemption Schedule is as follows:	
Mortgage of Land and Pledge of Shares of Land Owning Companies: Mortgage of Land parcel at Neemrana, Rajasthan, admeasuring approx. 156 acres. Pledge of 100% of fully paid-up, un-encumbered freely transferable, dematerialised shareholding of Vedica sanjeevani Projects Pvt Limited and Christopher Estates Private Limited who collectively owns 84 % of the above mentioned land at Neemrana, Rajasthan. All shareholders of the Land Owning Companies shall also undertake not to issue any additional shares or raise any additional financing of any nature whatsoever, without prior consent of the lender.	**Principal Repayment Date**	**Repayment Amount (Rs.)**
Mortgage of other Immovable Properties: a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha, 3 Cottahs valued at ₹ 540,000 thousand owned by other group companies. b) Residential property in Rowland Row, Kolkata admeasuring 3100 sqft valued at ₹ 80,000 thousand owned by other group companies. c) Bunglow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at ₹ 180,000 thousand owned by other group companies.	31-12-2020 31-03-2021 30-06-2021 30-09-2021 31-12-2021 31-03-2022 30-06-2022 30-09-2022 31-12-2022 31-03-2023	1,56,25,000 10,93,75,000 10,93,75,000 10,93,75,000 10,93,75,000 10,93,75,000 10,93,75,000 10,93,75,000 10,93,75,000 10,93,75,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Nature of Security	Terms of repayment
KKR India Financial Services Private Limited:	
Collateral Cover: Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited. **Pledge of CCPS:** Charge over 41,666,666 nos. of equity shares of McNally Bharat Engineering Company Limited held by various promoter group companies. **Personal Guarantee:** Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate. **Letter of Comfort:** Letter of comfort backed by Board Resolution from McLeod Russel India Limited. **Hypothecation of designated bank account:** Hypothecation of designated bank account of the Borrower for the facility.The said account shall be operated solely by the security trustee and all contractual payments is to funded in this account. **Undated Cheques:** Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the borrowers.	Bullet repayment at the end of 3rd year.

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

NOTE 5

OTHER LONG-TERM LIABILITIES

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Security deposits taken against rental of properties	4,676	4,676
Total	**4,676**	**4,676**

NOTE 6

LONG-TERM PROVISIONS

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Provision for Employee Benefits (Also refer Note 30)	659	2,058
Total	**659**	**2,058**

NOTE 7

SHORT-TERM BORROWINGS

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Unsecured:		
Inter Corporate loans *	41,49,000	21,60,500
Total	**41,49,000**	**21,60,50**

* Includes loan of ₹ 50,000 thousand given by Luxmi Township & Holdings Limited wherein McLeod Russel India Limited has given corporate guarantee to the extent of ₹ 25,000 thousand.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 8

TRADE PAYABLES

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises (Refer Note 36) and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,322	3,547
Total	**3,322**	**3,547**

NOTE 9

OTHER CURRENT LIABILITIES

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Current maturities of Long-term borrowings (Refer Note 4)	3,54,974	3,35,512
Book Overdraft	37,562	-
Interest accured but not due	5,94,817	2,91,355
Advance against sale of property *	6,60,356	150
Statutory dues	52,288	38,151
Security Deposits	4,888	4,888
Other payables	39,226	1,383
Total	**17,44,111**	**6,71,439**

* Includes Rs. 6,60,205 thousand received from McLeod Russel India Limited towards sale of certain floors of an office building.

NOTE 10

SHORT-TERM PROVISIONS

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Provision for Employee Benefits (Also refer Note 30)	3,092	1,641
Total	**3,092**	**1,641**
Other Provisions		
Contingent Provision against Standard Assets (Refer Note 38)	17,139	8,808
	17,139	**8,808**
Total	**20,231**	**10,449**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 11

PROPERTY, PLANT AND EQUIPMENT

₹ in '000)

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	NET BLOCK
	As at 31st March, 2018	Additions during the year	As at 31st March, 2019	Upto 31st March, 2018	For the year	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Tangible Assets Own Assets:								
Land - Freehold	8,737	-	8,737	-	-	-	8,737	8,737
Buildings [Refer (a) below]	28,994	-	28,994	21,473	322	21,795	7,199	7,521
Plant & Machinery	575	-	575	564	3	567	8	11
Motor Vehicles	49	-	49	41	2	43	6	8
Furniture & Fittings	1,921	-	1,921	1,769	6	1,775	146	152
Office Equipment	1,115	44	1,159	1,033	53	1086	73	82
Electric Installation	8,472	-	8,472	7,747	222	7,969	503	725
Water Supply	638	-	638	526	20	546	92	112
Assets given on Operating Lease:								
Buildings	5,129	-	5,129	5,129	-	5,129	-	-
Total	**55,630**	**44**	**55,674**	**38,282**	**628**	**38,910**	**16,764**	**17,348**
Previous Year	**55,570**	**60**	**55,630**	**37,537**	**745**			**18,033**

Note:

Buildings include one property (Gross Block and Net Block amounting to ₹ 912 Thousand and ₹ 225 Thousand respectively) as at March 31, 2019 (March 31st, 2018: ₹ 912 Thousand and ₹ 236 Thousand respectively) located at Mumbai, the title deeds of which is not readily traceable. Necessary steps are being taken to obtain certified copy of the title deed from the appropriate authorities in respect of the said property. However, the property is in the possession of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 12

NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	₹ '000	Nos.	₹ '000
Long-term				
(All shares unless otherwise stated are ₹ 10 each fully paid-up)				
Trade Investments (valued at cost unless otherwise stated)				
(a) Quoted Equity Instruments				
Investments in Associates:				
Kilburn Engineering Limited	4319043	106,956	4319043	106,956
Eveready Industries India Limited (₹ 5 each fully paid-up) [Refer (b) below]	17030741	9,93,988	17007841	9,61,926
Williamson Financial Services Limited [Net of provision for diminition in carrying amount - ₹ 2311 thousand (31st March, 2018 : ₹ 2311 thousand)	2587750	53,930	576250	16,798
Others:				
McNally Sayaji Engineering Limited	36013	2,488	36,013	2,488
Mcnally Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - ₹ 174838 thousands (31st March, 2018 : ₹ 174838 thousand) [Refer (a) below]	27618952	22,46,744	27618952	22,46,744
The Standard Batteries Limited (₹ 1 each fully paid up) [Net of provision for diminution in carrying amount - ₹16005 thousand (31st March, 2018: Rs. 16,005 thousand)]	288625	-	288625	-
McLeod Russel India Limited (₹ 5 each fully paid-up)	11660946	6,74,472	11660946	6,74,472
(b) Unquoted Equity Instruments				
Investment in Associate:				
Majerhat Estates & Developers Limited [Net of provision for diminution in carrying amount - ₹ 4740 thousand (31st March, 2018 : ₹ 4740 thousand)]	1470000	9,962	1470000	9,962
Investment in Compulsorily Convertible Preference Shares				
Mcnally Bharat Engineering Company Limited [₹ 10 each issued at a premium of ₹ 52] [Refer (a) below]	4000000	2,48,000	4000000	2,48,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 12

NON-CURRENT INVESTMENTS (*Contd.*)

	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	₹ '000	Nos.	₹ '000
Investment in Joint Venture				
D1 Williamson Magor Bio Fuel Limited [Net of provision for diminution in carrying amount - ₹ 59999 thousand (31st March, 2018 : ₹ 59646 thousand)]	3333273	-	3333273	353
Others:				
Dewrance Macneill & Company Limited (In Liquidation)	1200000	-	1200000	-
Kilburn Electricals Limited [Net of provision for diminution in carrying amount - ₹ 140 thousand] (31st March 2018: ₹ 140 thousand)	-	-	-	-
		43,36,540		**42,67,699**
Other than Trade Investments (valued at cost unless stated otherwise)				
(a) Unquoted				
Equity instruments				
Babcock Borsig Limited [Net of provision for diminution in carrying amount - ₹ 13607 thousand (31st March, 2018 : ₹ 13607 thousand)]	6699586	59,733	6699586	59,733
Woodside Parks Limited [Net of provision for diminution in carrying amount - ₹ 23,000 thousand (31st March 2018 : ₹ 23,000 thousand)]	5174000	18,260	3078000	7,780
Bishnauth Investments Limited	35000	175	-	-
Seema Apartments Co-operative Housing Society Ltd. [Net of provision for diminution in carrying amount - ₹ 4 thousand (31st March, 2018 : ₹ 4 thousand)]	80	-	80	-
Investment in Debentures				
Bengal Chambers of Commerce and Industry - 6 1/2 % Non-redeemable debentures of ₹ 1000 each fully paid-up [Net of provision for diminution in carrying amount - ₹ 24 thousand (31st March, 2018 : ₹ 24 thousand)]	24	-	24	-
		78,168		**67,513**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 12

NON-CURRENT INVESTMENTS (*Contd.*)

	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	₹ '000	Nos.	₹ '000
Total Investments		**44,14,708**		**43,35,212**
Aggregate amount of quoted investments		**42,71,732**		**42,02,537**
Market Value of quoted investments		**46,99,516**		**1,00,21,012**
Aggregate amount of unquoted investments		**4,37,644**		**4,26,849**
Aggregate provision for diminution in carrying amounts of investments		**2,94,668**		**2,94,174**

(a) 1,51,51,515 Equity Shares of McNally Bharat Engineering Company Limited have been pledged with KKR India Financial Services Private Limited and pending to be listed in the Stock Exchanges.

(b) 92,22,900 Equity Shares (31st March 2018: 70,00,000 shares) of Eveready Industries India Limited and 19,40,570 Equity Shares (31st March 2018: 19,40,570 shares) of Mcleod Russel India Limited have been pledged with banks and financial institutions against financial assistance taken by the Company and others.

(c) Williamson Financial Services Limited has become an Associate during the year.

NOTE 13

DEFERRED TAX ASSET

Particulars	**As at 31st March, 2019** ₹ '000	**As at 31st March, 2018** ₹ '000
Deferred tax Assets		
Unabsorbed Business Losses	5,16,590	-
Unabsorbed Depreciation	1,214	-
Unabsorbed Capital Losses	32,495	-
Provision for investment & doubtful advances	3,25,176	-
	8,75,475	**-**
Deferred tax Liabilities		
Depreciation	4,497	-
Total	**8,70,978**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 14

LONG-TERM LOANS AND ADVANCES

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Unsecured		
Security Deposits		
- Considered good	1,91,374	3,06,946
- Considered doubtful	14	14
	1,91,388	3,06,960
Less: Provision for Doubtful Deposits	14	14
	1,91,374	3,06,946
Total	**1,91,374**	**3,06,946**

NOTE 15

OTHER NON-CURRENT ASSETS

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Lease Equalisation Account - Non-Current Portion	8,068	7,892
	8,068	**7,892**

NOTE 16

TRADE RECEIVABLES

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered sub-standard	7,022	3,956
- Considered doubtful	31,147	31,147
Less: Provision for Sub-standard Debts	702	395
Less: Provision for Doubtful Debts	31,147	31,147
	6,320	**3,561**
Other Debts		
- Considered good	6,509	4,567
Total	**12,829**	**8,128**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 17

CASH AND CASH EQUIVALENTS

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Cash and cash equivalents		
Cash in hand	431	171
Current Account balances with banks	9,919	23,158
Total	**10,350**	**23,329**

NOTE 18

SHORT-TERM LOANS AND ADVANCES

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Loans and advances to Associates		
- Considered good	450	450
- Considered doubtful	85	85
Less: Provision for doubtful loans and advances	85	85
	450	**450**
Deposits with Government Authorities		
- Considered good	1,546	1,546
- Considered doubtful	1,890	1,890
Less: Provision for doubtful loans and advances	1,890	1,890
	1,546	**1,546**
Inter Corporate Loans		
To Associates :		
- Considered good	6,18,100	-
- Considered doubtful	57,365	57,365
Less: Provision for doubtful loans and advances	57,365	57,365
	6,18,100	**-**
To Others:		
- Considered good	21,77,738	13,52,500
	27,95,538	**13,52,500**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Prepaid Expenses	1,067	647
Advance Income Tax [Advance Tax ₹ 2,74,399 Thousand (31st March 2018: ₹ 2,36,020 thousand) netted off against Provision for Income Tax to the extent of ₹ 1,17,118 thousand (31st March 2018 : 1,17,118 thousand)]	1,57,282	1,18,903
Advances to employees	469	469
Advances to other parties		
- Considered good	5,07,323	5,455
- Considered doubtful	36,492	36,492
Less : Allowance for doubtful advances	36,492	36,492
	5,07,323	**5,455**
Total	**34,63,675**	**14,79,970**

NOTE 19

OTHER CURRENT ASSETS

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Interest receivable on deposits from Associates		
- Considered Good	-	-
- Considered Doubtful	32,927	32,927
Less: Provision for doubtful receivables	32,927	32,927
	-	-
Interest receivable on deposits from others		
- Considered good	5,46,528	3,52,352
- Considered doubtful	34,856	42,927
Less : Provision for doubtful receivables	34,856	42,927
	5,46,528	**3,52,352**
Other Receivables:		
- Receivable from Others *	45,524	45,653
	45,524	**45,653**
Total	**5,92,052**	**3,98,005**

* Includes ₹ 45,325 thousand against Sale of Investments (31st March, 2018 ₹ 45,325 thousand)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 20

REVENUE FROM OPERATIONS	**For the year ended 2018-19 ₹ '000**	**For the year ended 2017-18 ₹ '000**
Dividends on Non-current Investments	35,661	11,553
Interest Income	3,31,007	4,13,147
Other Operating Revenue		
Maintenance Services	15,410	16,707
Rental of Properties	24,589	23,576
Other Consultancy Services	19,692	20,400
Total	**4,26,359**	**4,85,383**

NOTE 21

OTHER INCOME	**For the year ended 2018-19 ₹ '000**	**For the year ended 2017-18 ₹ '000**
Interest on Security Deposits, etc.	1,208	293
Interest on Other Deposits	61,576	3,940
Recovery of Bad Debt	27,350	22,500
Profit on Disposal of Investments	26,276	-
Provision for Employee Benefits written back	242	-
Provision for sub-standard assets written back	8,194	1,337
Provision for Dimunition in the value of Long Term Investments written back	-	9,107
Liabilities no longer required written back	-	9
Other Miscellaneous Income	5,060	-
Total	**1,29,906**	**37,186**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 22

EMPLOYEES BENEFITS EXPENSE

	For the year ended 2018-19 ₹ '000	For the year ended 2017-18 ₹ '000
Salaries, Wages and Bonus	5,504	4,478
Contribution to Provident and Other Funds	497	486
Pension and Gratuity	1,573	323
Workmen and Staff Welfare Expenses	941	1,190
Total	**8,515**	**6,477**

NOTE 23

FINANCE COSTS

	For the year ended 2018-19 ₹ '000	For the year ended 2017-18 ₹ '000
Interest Expense	10,79,937	8,75,581
Other Borrowing Costs	6,739	42,772
Total	**10,86,676**	**9,18,353**

NOTE 24

DEPRECIATION EXPENSE

	For the year ended 2018-19 ₹ '000	For the year ended 2017-18 ₹ '000
Depreciation on Tangible Assets	629	745
Total	**629**	**745**

NOTE 25

OTHER EXPENSES

	For the year ended 2018-19 ₹ '000	For the year ended 2017-18 ₹ '000
Power and fuel	2,205	2,124
Rent	979	1,613

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	For the year ended 2018-19 ₹ '000	For the year ended 2017-18 ₹ '000
Repairs to building	103	104
Repairs to Machinery	759	1,104
General Repairs and Maintenance	12,312	19,361
Insurance	580	728
Rates and Taxes	9,668	11,471
Legal and Professional charges	5,851	29,337
Establishment and General Expenses [Refer Note 28]	7,054	7,064
Travelling and conveyance	3,927	6,380
Provision for Doubtful Trade Receivables	430	116
Provision for Diminution in carrying amount of Long-term investments	353	-
Loss on Disposal of Long-Term Investments	-	1,806
Advances written off	-	104
Investments written off	-	4,501
Contingent Provision for Standard Asset	8,331	2,304
Total	**52,552**	**88,117**

NOTE 26A

CONTINGENT LIABILITIES

	For the year ended 2018-19 ₹ '000	For the year ended 2017-18 ₹ '000
a) Claims against the Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii)	26,583	26,583
Others	10,544	10,544
b) Guarantees given for loans granted to companies within the group	6,350	6,350
c) Corporate Guarantees given, in respect of loans borrowed by others (Note iii)		
Guarantee Amount	31,92,498	39,50,000
Balance outstanding	31,92,498	38,50,000

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

Notes :

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

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

Given on behalf of	Given to	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
1. Woodside Parks Limited	RBL Bank	11,50,000	19,50,000
2. Seajuli Developers & Finance Limited	IndusInd Bank	10,42,500	19,00,000
3. In respect of Put Option on McNally Bharat Engeneering Company Limited CCPS	IL&FS Financial Services Limited	9,99,998	–

NOTE 26B

COMMITMENTS:

The Company has given an undertaking to ICICI Bank Limited (the Bank) not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of to the extent of 13,04,748 shares (31st March 2017: 13,04,748 shares) or future shareholdings in Mcnally Bharat Engineering Company Limited without prior approval of the said bank.

NOTE 27

EXPENDITURE IN FOREIGN CURRENCY

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
Pension to Non-Residents	214	149
Total	**214**	**149**

NOTE 28

INCLUDED IN ESTABLISHMENT AND GENERAL EXPENSES UNDER NOTE 25

	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
As Auditors - Audit Fees	800	800
For Other Services		
Tax Audit Fees	200	-
Certifications, etc	165	250
Other Professional Charges	637	446

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 29

OPERATING LEASE

The Company has leasing arrangements in the nature of operating leases in respect of its premises for a period of 3 to 9 years which are cancellable and are usually renewable by mutual consent on mutually agreeable terms. The aggregate of such lease rentals are recognised as rental income under Note 20.

NOTE 30

EMPLOYEE BENEFITS

I. Defined Contribution Plans

Total contribuition to Defined Contribution Plans amounts to ₹ 457 thousand (Previous Year : ₹ 457 thousand) included in Contribution to Provident and other Funds (Refer Note 21).

II. Defined Benefit Schemes

(a) Pension (Unfunded)

The Company has a practice of paying pension to certain categories of retired employees and in certain cases to their surviving spouses based on actuarial valuation at the end of each year.

(b) Medical Insurance Premium Re-imbursement (Unfunded)

The Company has a scheme of re-imbursement of medical insurance premium to certain categories of employees and their surviving spouses, upon retirement, based on actuarial valuation at the year end subject to a monetary limit.

(c) Gratuity (Unfunded)

Gratuity benefits accrue to employees completing five years of service based on actuarial valuation at the end of the year with reference to their respective salaries and tenure of employment subject to a maximum limit of ₹ 20 lakhs.

(d) Leave Encashment (Unfunded)

Accrued liability towards leave encashment benefits payable to employees has also been evaluated on the basis of actuarial valuation at the end of the year and has been recognized as a charge in the Statement of Profit and Loss.

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

Changes in present value of defined benefit obligations	Pension		Medical Insurance		Gratuity		Leave Encashment	
	(₹ '000)		(₹ '000)		(₹ '000)		(₹ '000)	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Opening Present Value of obligation	621	690	1,920	1,722	538	424	619	496
Interest Cost	43	45	136	132	7	33	28	38
Current Service Cost	-	-	-	-	82	75	33	89
Benefits Paid	(104)	(202)	(214)	(239)	(884)	-	(488)	-
Actuarial loss / (gain) on obligations	(284)	88	(48)	305	1,298	6	446	(4)
Closing Present Value of obligation	276	621	1,794	1,920	1,041	538	639	619

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Expense Recognized in Profit and Loss Account	Pension (Note @) (₹ '000)		Medical Insurance (Note #) (₹ '000)		Gratuity (Note @) (₹ '000)		Leave Encashment (Note *) (₹ '000)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Current Service Cost	-	-	-	-	82	75	33	89
Interest Cost	43	45	136	132	7	33	28	38
Actuarial loss/(gain) recognized in the year	(284)	88	(48)	305	1,298	6	446	(4)
Expense /(gain) Recognized in statement of Profit and Loss	(242)	133	88	437	1,387	114	507	123

Principal Actuarial Assumptions	Pension (%)		Medical Insurance (%)		Gratuity (%)		Leave Encashment (%)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Discount Rate	7.50%	7.70%	7.50%	7.70%	7.50%	7.70%	7.50%	7.70%
Inflation Rate	NA		NA		5	5	5	5
Return of Asset	NA		NA		-	-	-	-

Notes:

@ Charge for the year included in Pension and Gratuity (Note 21)
# Charge for the year included in Workmen and Staff Welfare (Note 21)
* Charge for the year included in Salaries, Wages, Compensation and Bonus (Note 21)

NOTE 30

EMPLOYEE BENEFITS (*Contd.*)

Amount recognised in Balance Sheet	Pension (₹ '000)					Medical Insurance (₹ '000)					Gratuity (₹ '000)					Leave Encashment (₹ '000)				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Present Value of obligation	276	621	690	1,386	1,482	1,794	1,920	1,722	2,042	2,163	1,041	538	424	329	237	639	619	496	517	413
Fair value of Plan Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset/ (Liability) recognized in Balance Sheet	(276)	(621)	(690)	(1,386)	(1,482)	(1,794)	(1,920)	(1,722)	(2,042)	(2,163)	(1,041)	(538)	(424)	(329)	(237)	(639)	(619)	(496)	(517)	(413)

	Pension (₹ '000)					Medical Insurance (₹ '000)					Gratuity (₹ '000)					Leave Encashment (₹ '000)				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Experience Adjustments	(284)	(305)	150	157	735	(48)	(286)	(58)	(64)	(98)	1,295	2	17	43	(4)	443	(176)	10	53	(23)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 31

RELATED PARTY DISCLOSURES : IN ACCORDANCE WITH ACCOUNTING STANDARD (AS)-18

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

a) Associate Companies:

1) Majerhat Estates & Developers Limited (MEDL)
2) Kilburn Engineering Limited (KEL)
3) Eveready Industries India Limited (EIIL)
4) Williamson Financial Services Limited (WFSL) (w.e.f 29.03.2019)

b) Joint Venture Company:

1) D1 Williamson Magor Bio Fuel Limited (D1WM)

c) Key Management Personnel:

Mr. Tuladri Mallick (Manager)

(b) Transactions / Balances

Particulars	Year	Associates				Key Management Personnel
		₹ '000				₹ '000
Transactions:		**WFSL**	**MEDL**	**KEL**	**EIIL**	**Manager**
Interest Expenses	2018-19	-	-	6,372	2,246	-
	2017-18	-	-	-	-	-
Dividend Income	2018-19	-	-	4,919	25,512	-
	2017-18	-	-	8,638	17,008	-
Rental Income	2018-19	-	-	1,008	300	-
	2017-18	-	-	1,008	300	-
Maintenance Services	2018-19	-	-	672	-	-
	2017-18	-	-	672	-	-
Other Consultancy Services	2018-19	-	-	2,400	18,000	-
	2017-18	-	-	2,400	18,000	-
Recovery of Expenses	2018-19	-	-	-	115	-
	2017-18	-	-	-	115	-
Remuneration	2018-19	-	-	-	-	1,182
	2017-18	-	-	-	-	1,187
Inter-Corporate Loan Given	2018-19	-	-	1,20,000	1,39,700	-
	2017-18	-	-	-	-	-
Inter-Corporate Loan Repaid	2018-19	-	-	80,000	1,39,700	-
	2017-18	-	-	-	-	-
Purchase of Security of Assets	2018-19	37,132	-	-	-	-
	2017-18	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 31

RELATED PARTY DISCLOSURES (*Contd.*)

Particulars Transactions:	Year	Associates ₹ '000				Key Management Personnel ₹ '000
		WFSL	MEDL	KEL	EIIL	Manager
Balance as at year end:						
Investments	31st March, 2019	56,241	14,702	1,06,956	9,93,988	-
	31st March, 2018	-	14,702	1,06,956	9,61,926	-
Provision for Diminution in the value of Investment	31st March, 2019	2,311	4,740	-	-	-
	31st March, 2018	-	4,740	-	-	-
Inter Corporate Loan given	31st March, 2019	6,18,100	57,365	-	-	-
	31st March, 2018	-	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2019	50,912	-	-	-	-
	31st March, 2018	-	32,927	-	-	-
Trade Receivables	31st March, 2019	29	-	4,245	3,570	-
	31st March, 2018	-	-	546	3,540	-
Loans and Advances	31st March, 2019	-	85	438	12	-
	31st March, 2018	-	85	438	12	-
Provision for Doubtful Advances	31st March, 2019	-	57,540	-	-	-
	31st March, 2018	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2019	-	32,927	-	-	-
	31st March, 2018	-	32,927	-	-	-

Transactions / Outstanding with Joint Venture:

Recovery of Expenses	31st March, 2019	-
	31st March, 2018	-
Balance Outstanding Receivable / (Payable)	31st March, 2019	-
	31st March, 2018	(4,888)
Investment outstanding	31st March, 2019	59,999
	31st March, 2018	59,999
Provision for Diminution in the value of Investment	31st March, 2019	59,999
	31st March, 2018	59,646

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 32

DISCLOSURE AS PER ACCOUNTING STANDARD (AS)-27 "FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE :

Name	-	D1 Williamson Magor Bio Fuel Limited
Proportion Ownership Interest	-	15.70% (Previous year – 15.70%)
Country of Incorporation	-	India

Company's Financial interest in Joint Venture:

Company's Financial	**Proportionate interest in Joint Venture**			
Particulars	**31st March, 2019 Amount (₹ '000)**		**31st March, 2018 Amount (₹ '000)**	
Assets:				
Non-Current				
Property, Plant and Equipment (Net Block)	29		33	
Other Financial Assets	21		21	
Current				
Cash & Bank Balances	327		345	
Short-term loans and advances	-	327	-	345
Liabilities:				
Current				
Other Current Liabilities	3		7	
Income				
Other Income	-	-	35	35
Expenditure				
Expenses	14	-	32	
Depreciation	4	18	7	39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 33

EARNINGS/ (LOSS) PER SHARE (EPS)

Net profit/(loss) for the year has been used as the numerator and number of shares have been used as denominator for calculating the basic and diluted earnings per share.

Particulars	As at 31st March, 2019 ₹ '000	As at 31st March, 2018 ₹ '000
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 (₹)	2,78,871	(4,91,123)
vi) Basic Earnings/(Loss) Per share (v/iii) (₹)	25.45	(44.82)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings/(Loss) per Share (₹) [Same as A(vi) above]	25.45	(44.82)

NOTE 34

The management has considered dimunition in the value of certain investments as not of permanent in nature and accordingly, provision for dimunition as required by AS-13 "Accounting for Investments" has not been provided for.

NOTE 35

The management has considered recognition of deferred tax assets during the current financial year assuming virtual certainity supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

NOTE 36

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

NOTE 37

Segment Reporting

The Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies. The Company does not have any reportable segment as envisaged in Accounting Standard (AS)-17 on "Segment Reporting".

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 38

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, 2019 which has been disclosed separately as 'Contingent Provision against Standard Assets' in Note 10.

NOTE 39

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

NOTE 40

PREVIOUS YEAR FIGURES

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

Signatures to Notes 1 to 40

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

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 30th May, 2019

(Aditya Khaitan)
Chairman
DIN - 00023788

(R. S. Jhawar)
Director
DIN - 00023792

Tuladri Mallick
Manager & CFO

Aditi Daga
Company Secretary

FINANCIAL YEAR 2018-2019

Schedule to the Balance Sheet

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

Particulars	(₹ in lakh) Amount outstanding
Liabilities side:	
(1) **Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:**	
(a) Debentures : Secured	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil
(b) Deferred Credits	Nil
(c) Term Loans	34,895.07
(d) Inter-corporate loans and borrowings	45,603.71
(e) Commercial Paper	Nil
(f) Public Deposits	Nil
(g) Other Loans (Cash Credit / Demand Loans / Overdrafts)	Nil
Assets side:	
(2) **Break-up of Loans and Advances including bills receivables {other than those included in (4) below}:**	
(a) Secured	-
(b) Unsecured *	47,277.49
*including Deposits, interest accrued on Loans and Deposits and other receivables	
(3) **Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease (net of Lease Terminal Adjustment and advance from Lessee)	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Reposssessed Assets	Nil
(iii) Hypothecation loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

(₹ in lakh)

	Amount Outstanding
(4) Break-up of Investments:	
Current Investments:	
1. Quoted:	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
2. Unquoted;	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
Long Term Investments: (Net of Provisions)	
1. Quoted:	
(i) Shares : (a) Equity	40,785.78
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
2. Unquoted;	
(i) Shares : (a) Equity	881.30
(b) Preference	2,480.00
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil

(5) Borrower group-wise classification of assets financed as in (2) and (3) above category

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	6,181.00	6,181.00
2. Other than related parties	-	29,873.62	29,873.62
Total	-	36,054.62	36,054.62

(6) **Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Market value / Break-up or fair value or NAV	Book value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	35,086.65	11,648.36
2. Other than related parties	11,908.51	32,498.72
Total	46,995.16	44,147.08

(7) **Other Information**

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

FINANCIAL YEAR 2018-2019

Schedule to the Balance Sheet

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

(A) Capital to Risk Assets Ratio (CRAR)

	Items	Current Year	Previous Year
i)	CRAR (%)	-2.35%	2.58%
ii)	CRAR - Tier I Capital (%)	-2.35%	2.52%
iii)	CRAR - Tier II Capital (%)	0.00%	0.06%

(B) Exposure to Real Estate Sector NIL

(C) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

(₹ In crore)

	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	--	--	--	--	--	--	--	--	--
Market borrowings - Institutions	2.79	2.82	2.85	8.73	18.32	230.91	64.19	--	330.61
Market borrowings - Others	31.05	40.00	42.00	90.50	210.88	--	--	0.47	414.90
	33.84	42.82	44.85	99.23	229.20	230.91	64.19	0.47	
Assets									
Advances	35.00	43.00	40.00	90.00	71.55	--	--	--	279.55
Investments	--	--	--	--	160.00	225.76	55.71	--	441.47

Form AOC - 1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries- The Company does not have any Subsidiary.

Part "B": Associates and Joint Ventures

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

Names of Associates	Kilburn Engineering Limited	Eveready Industries India Limited	Majerhat Estates & Developers Limited	Williamson Financial Services Ltd.	D1 Williamson Magor Bio Fuel Limited (Joint Venture)
1. Latest Audited Balance Sheet date	31st Mar 19	31st Mar 19	31st Mar 19	31st Mar 19	31st Mar 19
2. Shares of Associates held by the Company on the year end					
No.	4319043	17030741	1470000	2587750	3333273
Amount of Investment in Associates/Joint Venture (Rs in lakhs)	1069.56	9939.88	147.02	539.3	600
Extent of holding %	32.58	23.43	49	30.96	15.7
3. Description of how there is significant influence	Because of Shareholding	Because of Shareholding	Because of Shareholding	Because of Shareholding	Common Management
4. Reason why the associate is not consolidated	Unavailability of IGAAP compliant financial statements/ financial information	Unavailability of IGAAP compliant financial statements/ financial information	Consolidated	Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. In lakhs)	3,225.06	8825.82	119.78	(5,922.74)	3.74
6. Profit/(Loss) for the year (Rs. In lakhs)	(575.06)	4851.91	(0.61)	(19,237.89)	(0.18)
i. Considered in Consolidation (Rs. In lakhs)	-	-	(0.61)	(19,237.89)	(0.18)
ii. Not Considered in Consolidation (Rs. In lakhs)	(575.06)	4851.91	-	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations – Nil
2. 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

Place : Kolkata	A. Khaitan	R. S. Jhawar	Tuladri Mallick	Aditi Daga
Date: 14th August, 2019	Chairman	Director	Manager & CFO	Company Secretary

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor& Co. Limited

Report on the Consolidated Financial Statements

Disclaimer of Opinion

We have audited the accompanying consolidated financial statements of Williamson Magor & Co. Limited (hereinafter referred to as "the Investment Company") and its Associate Company and its Jointly Controlled Entity, comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements,because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our Report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

We draw your attention to the following matter:

Note 37 to the consolidated financial statements regarding the Investing Company's investment in two associates (Eveready Industries India Limited and Kilburn Engineering Limited) carried at Rs. 15,35,103/- thousands as at March 31, 2019, on the consolidated balance sheet representing over 15% of the consolidated net assets, for which financial statements/financial information of those associates prepared under the Accounting Standards specified under Section 133 of the Act have not been furnished due to change in their entire accounting system as a result of the adoption of Ind AS Framework. Accordingly, these two associates have not been accounted for under the equity method by the Investing Company in the preparation of the consolidated financial statements of the Investing Company, resulting in non-compliance with AS 23, Accounting for Investment in Associates in Consolidated Financial Statements.

In the absence of financial statements/ financial information of those associates as stated above, the consequential impact of the aforesaid matter on the consolidated financial statements as at and for the year ended 31st March, 2019 is presently not ascertainable and accordingly forms a basis for the Disclaimer of Opinion.

Emphasis of Matters

We draw attention to:-

i. Note 12(e) of the Consolidated Financial Statements, where the management has considered diminution in the value of certain investments as not of permanent in nature and accordingly, provision for diminution as required by AS 13 "Accounting for Investments" has not been provided for.

ii. Note 32 of the Consolidated Financial Statements, where the management has considered recognition of deferred tax assets during the current financial year based on virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realized.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters
Provisions and Contingent Liabilities The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations are based on complex assumptions, which require the use of judgements and such judgements relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceeding and to the adequacy of the disclosures in the financial statements. Because of the required judgement, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.	Our audit approach is combination of test of internal controls and substantive procedures which includes the following: 1. Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. 2. Testing the supporting documentation for the decisions taken by the management, conducting meetings with in-house legal counsel and/or legal team and reviewing the minutes of Board and sub-committee, to confirm the operating effectiveness of these controls. 3. Assessment of assumptions used in the evaluation of potential risk and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. 4. Involving our direct and indirect tax specialists to assess impact of relevant historical and recent judgments passed by the appropriate authorities.

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

The Investing Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information and other included in the Annual Report, but does not include the consolidated financial statements and our Auditor's Report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

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

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Investing Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance,

consolidated Statement of Cash Flows of the Investing Company including its associates and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Investing Company, its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Investing Company, its associates and jointly controlled entity respectively 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investing Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Investing Company,its associates and Jointly controlled entity are responsible for assessing the ability of the Investing Company, its associates and jointly controlled entity respectively 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 Investing Company, its associates and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investing Company,its associates and jointly controlled entity are also responsible for overseeing the financial reporting process of the Investing Company, its associates and jointly controlled entity respectively

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 Investing Company, its associates and jointly controlled entityhas adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on

the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Investing Company, its associates and jointly controlled entity 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 Investing Company, its associates and jointly controlled entity to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Investing Company, its associates and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them we remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 statements include the Investing Company's share of Net Loss of Rs. Nil, for the year ended 31st March, 2019 as considered in the consolidated financial statements, in respect of an associate, whose financial statements/financial information have not been audited by us.This financial statement has been audited by other auditor whose report have been furnished to us by the Investing Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of thisassociatecompany and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate company, is based solely on the report of the other auditor.

b. We did not audit the consolidated financial statements of Eveready Industries India Limited and Kilburn Engineering Limited, associates of the Company, whose consolidated financial statements for the year ended 31st March, 2019, have been prepared under the Companies (Indian Accounting Standards) Rules, 2015 (Refer Basis for Disclaimer of Opinion paragraph above).

The consolidated financial statements of Eveready Industries India Limited were audited by another firm of Chartered Accountants who have given disclaimer of Opinion vide their report dated 27th May, 2019 furnished to us and their basis for disclaimer of Opinion reads as under:-

"The (i) inter-corporate deposit and (ii) corporate guarantees and post-dated cheques given to / on behalf of certain companies that are part of the Promoter Group out of which an amount of Rs. 22,917 Lakhs (including interest) and Rs. 25,309 Lakhs respectively are outstanding as at March 31, 2019. Further, the holdingCompany gas given advance amounting to Rs. 6,200 Lakhs to a company on the basis of a memorandum of understanding (MOU) towards transfer by way of assignment, the leasehold rights of a property. The deed of assignment was initially agreed to be executed prior to the year-end, failing which the Company has a right to cancel the MOU and claim refund of the advance. However, neither has the deed executed nor the refund claimed by the Holding Company.

We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance/ impairment to be recognizedon these inter-corporate deposits and advances and of the potential liability to be recognized for the corporate guarantees/post-dated cheques, if any, and the consequential impact on the consolidated financialstatements as at and for the year ended March 31, 2019 and accordingly, forms a basis for the Disclaimer of Opinion."

Further, the financial statements of Kilburn Engineering Limited for the year ended 31st March, 2019, an associate company of the Investing Company have been audited by another firm of Chartered Accountants, who vide their report dated 29th May, 2019 have given Qualified Opinion and their Basis for qualified opinion readsas under:

"The Company's financing arrangements include borrowings availed from a bank aggregating to Rs. 9,500 lakhs for working capital. However, pending utilization of these loans, the Company has placed it with group companies (owned by same promoter) as intercorporate deposits ('ICDs'). This is a breach of the conditions of the loan agreement with the bank. The ICDs and interest accrued thereon receivable from these group companies as at March 31, 2019 is aggregating to Rs. 10,826 lakhs and Rs. 514 lakhs respectively. These group companies have not adhered to repayment schedule as set by the Company. Further, these group companies have not been regular in payment of interest and have been incurring losses leading to erosion in their net worth. In the absence of sufficient and appropriate audit evidence in relation to recoverability of these ICDs and recognition of interest income without any certainty of recoverability, we are unable to determine whether any adjustments are required to the carrying value of these lCDs and interest income recognized during the year and any further adjustments that may be required to these Ind AS financial statements.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS financial statements.

c. We did not audit the financial statements of one jointly controlled entity whose financial statements reflect total assets of Rs. 376.59 thousands and net assets of Rs. 373.45 thousands as at 31st March, 2019. Total Revenue Nil, and net cash outflows of Rs. 18.24 thousands for the year ended on that date, as considered in

the consolidated financial statements.This financial statement/ financial information of the Jointly controlled entity have been prepared in accordance with Ind AS framework and have been audited by other auditor. The Company's management has converted the financial statements of such jointly controlled entity from Ind AS Framework to Indian GAAP and certified that no adjustments are required to be made on such conversion. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of suchjointly controlled entity, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity, is based solely on the report of such other auditor and converted financial statement prepared and certified by the management. In our opinion and according to the information given to us by the management, these financial statements/ financial information are not material to the Investing Company.

d. The consolidated financial statements also include the Investing Company's share of net loss of Rs. 30.13 thousands for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements/ financial information of the Associate Company are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information given to us by the management, these financial statements/financial information are not material to the Investing Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

   b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law maintained by the Investing Company, associate company and Jointly Controlled Entity and considered in the consolidated financial statements, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Investing Company and the reports of the other auditors,

   c. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Investing Company, associate and Jointly Controlled Entity, including relevant records relating to the preparation of the consolidated financial statements,

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act,except for the intermediate effects of the matter described in the Basis for Disclaimer of opinion paragraph,

e. On the basis of the written representations received from the directors of the Investing Company as on 31st March, 2019 and taken on record by the Board of Directors of the Investing Company and the report of the Statutory Auditors of associates and jointly controlled entity, none of the directors of the Investing Company,its associates and jointly controlled entity is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Investing Company,its associates and jointly controlled entity and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

   i. the consolidated financial statements disclose the impact if any of pending litigations on its consolidated financial position of the Investing Company, its associates and jointly controlled entity included in the consolidated financial statements; 26A to the consolidated financial statements

   ii. the Investing Company, its associates and Jointly controlled entity did not have any, on long-term contracts including derivative contracts as at 31st March, 2019 for which there were material forseeable losses

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Investing Company, its associates and jointly controlled entity during the year ended 31st March, 2019.

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

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata-700001
Dated:14th August, 2019

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

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph-1(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Williamson Magor & Co. Limited on the Consolidated Financial Statements for the year ended 31st March, 2019)

Report on the Internal Financial Controls 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, 2019, we have audited the internal financial controls over financial reporting of Williamson Magor & Co. Limited ("the Investing Company") and its associate company and Jointly Controlled entity as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Investing Company,it's associate company and Jointly Controlled entity, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Investing Company, its associates and Jointly Controlled entity based on our audit. We conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI, and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Investing Company, its associates and jointly controlledentity.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2019 resulting in a material weakness as set out below:

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

We are thus unable to obtain sufficient appropriate audit evidence on the effectiveness of Investing Company's internal financial controls with reference to the consolidated financial statements over the assessment of the consequential impact in the absence ofthe financial statements/financial information of two associates. Refer paragraph **'Basis for Disclaimer of Opinion'** of the main audit report on the consolidated financial statements.Consequent to the material weakness in such internal control, the possible effects on the consolidated financial statements of undetected misstatements could be both material and persuasive.

Disclaimer of Opinion

As described in the basis for Disclaimer paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis of our opinion on whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Investing Company, its associates and jointly controlled entity for the year ended 31st March, 2019, and the disclaimer has affected our opinion on the consolidated financial statements and we have issued a disclaimer of opinion on the consolidated financial statements for the year ended on that date. Refer paragraph 'Disclaimer of Opinion' of the main audit report on the consolidated financial statements.

Other Matters

Our aforesaid report under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates associates and jointly controlled entity are based on the corresponding reports of the auditors of such Companies, and the financial information certified by the management.

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

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata-700001
Dated : 14th August, 2019

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	109,564	109,564
Reserves and Surplus	3	1,027,233	777,888
		1,136,797	**887,452**
Non-current Liabilities			
Long-term Borrowings	4	2,951,087	3,295,320
Other Long-term Liabilities	5	4,676	4,676
Long-term Provisions	6	659	2,058
		2,956,422	**3,302,054**
Current Liabilities			
Short-term Borrowings	7	4,149,000	2,160,500
Trade Payables	8		
Total outstanding dues of micro enterprises and small enterprises and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,322	3,547
Other Current Liabilities	9	1,744,114	671,446
Short-term Provisions	10	20,231	10,449
		5,916,667	**2,845,942**
Total		**10,009,886**	**7,035,448**
Assets			
Non-current Assets			
Property Plant and Equipment			
Tangible assets	11	16,791	17,379
Intangible assets	11	-	-
Non-Current Investments	12	4,843,421	4,793,433
Deferred Tax assets (Net)	13	870,978	
Long-term Loans and Advances	14	191,395	306,967
Other Non-Current Assets	15	8,068	7,892
		5,930,653	**5,125,671**
Current Assets			
Trade Receivables	16	12,829	8,128
Cash and Bank Balances	17	10,677	23,674
Short-term Loans and Advances	18	3,463,675	1,479,970
Other Current Assets	19	592,052	398,005
		4,079,233	**1,909,777**
Total		**10,009,886**	**7,035,448**

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

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

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

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

Place : Kolkata
Date : 14th August, 2019

A. Khaitan
(Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

Aditi Daga
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	2018-19 ₹ '000	2017-18 ₹ '000
Revenue from Operations	20	396,528	476,745
Other Income	21	129,906	37,221
Total Revenue		**526,434**	**513,966**
Expenses:			
Employee Benefits Expense	22	8,515	6,477
Finance Costs	23	1,086,676	918,353
Depreciation Expense	24	632	752
Other Expenses	25	52,214	88,149
Total Expenses		**1,148,037**	**1,013,731**
Profit/(Loss) before Exceptional Items and Tax		**(621,603)**	**(499,765)**
Exceptional Item	35	-	-
Profit/(Loss) before Tax		**(621,603)**	**(499,765)**
Tax Expense			
- Current tax		-	-
- Deferred Tax		(870,978)	-
Profit/(Loss) after Tax but before share of Profit/(Loss) from Associates		**249,375**	**(499,765)**
Add: Share of Net Profit of Associates		(30)	325
Profit/(Loss) for the year		**249,345**	**(499,440)**
Earnings/(Loss) per Equity Share (Nominal value per share ₹ 10)	31		
Basic		22.76	(45.58)
Diluted		22.76	(45.58)

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

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

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

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

Place : Kolkata
Date : 14th August, 2019

A. Khaitan
(Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

Aditi Daga
(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	Particulars	2018-2019 ₹ '000	2017-2018 ₹ '000
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax and exceptional items	**(621,603)**	**(499,765)**
	Adjustment for :		
	Depreciation	633	752
	(Profit)/Loss on sale of Long-Term Investment	(26,276)	1,806
	Dividend Received from Associate Companies	29,831	8,638
	Provision for Diminution in Carrying amount of long-Term Investments written back	-	(9,107)
	Contingent Provision against Standard Assets	8,331	2,304
	Provision for Sub Standard Assets	-	-
	Provision for Doubtful Trade Receivables	430	116
	Provision for Sub-Standard Assets written back	(8,194)	(1,337)
	Advances written off	-	126
	Investments written off	-	4,501
	Liabilities written back	-	(44)
	Provision for Employment Benefits	1,983	807
	Provision for Employment Benefits written back	(242)	-
	Operating loss before working capital changes	**(615,107)**	**(491,203)**
	Adjustment for:		
	Trade and other receivables	(2,020,914)	(222,629)
	Sundry Creditors and other liabilities	1,052,981	222,510
	Retirement benefits paid	(1,690)	(440)
	Cash generated/(used) from operations	**(1,584,730)**	**(491,762)**
	Direct tax paid	(38,379)	(46,897)
	Net cash from Operating Activities	**(1,623,109)**	**(538,659)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible assets	(44)	(60)
	Sale of non current investments	36,612	2,800
	Purchase of non current investments	(90,815)	(282,000)
	Net cash used in Investing Activities	**(53,617)**	**(279,260)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	-	1,750,000
	Repayment of long term borrowings	(324,771)	(1,071,490)
	Proceeds from short term borrowings	10,305,200	8,623,500
	Repayment of short term borrowings	(8,316,700)	(8,516,000)
	Net cash from Financing Activities	**1,663,729**	**786,010**
	Net increase/(decrease) in cash and cash equivalents	(12,997)	(31,909)
	Cash and cash equivalents (Opening Balance)	23,661	55,571
	Cash and cash equivalents (Closing Balance) [Note 17]	10,664	23,661

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

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

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

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

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

Place : Kolkata
Date : 14th August, 2019

A. Khaitan
(Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

Aditi Daga
(Company Secretary)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

a) Basis of Preparation

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis of accounting in accordance with mandatory accounting standard specfied under Section 133 of the Companies Act, 2013 (the "Act"). The other relevant provisions of the Act and to the extent applicable, with the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007[NBFC Directions].

"All assets and liabilities have been classified as current or non current as per the criteria set out in the Schedule III to the Act. Considering its nature of business, the Investing Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities."

b) Consolidation

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

The Consolidated Financial Statements are prepared on the following basis :

i) Investment in Associates

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

ii) Investment in Joint Venture

Joint Controlled Entity of the Investing Company have been accounted for in the Consolidated Financial Statements using the proportionate consolidation method whereby the venturer's share of the assets, liabilities, income and expenses of the Jointly Controlled Entity is accounted for on a pro-rata basis.

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

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

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

a)

Name of the Company	Country of Incorporation	% of ownership interest held as on 31st March, 2019	% of ownership interest held as on 31st March, 2018
Joint Venture			
D1 Williamson Magor Bio Fuel Limited	India	15.70%	15.70%
Associates			
Majerhat Estates & Developers Limited	India	49.00%	49.00%

Williamson Financial Services Limited	India	30.96%	-

b) However, the following Associates have not been considered for consolidated in Consolidated Financial Statements as on 31st March, 2019. (Refer Note 37)

Associates

Eveready Industries India Limited	India	23.43%	23.40%
Kilburn Engineering Limited	India	32.58%	32.58%

c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any.

An impairment loss is recognized where applicable when the carrying value of Property, Plant and Equipment exceeds their net realisable value or value in use, whichever is higher.

Profit or loss on disposal of Property, Plant and Equipment is recognised in the Consolidated Statement of Profit and Loss.

Goodwill on consolidation though not amortised, is tested for impairment.

d) Depreciation

Depreciation on Property, Plant and Equipment (other than Land - Freehold) is provided on pro-rata basis on reducing balance method over the estimated useful lives of the assets as specified in requirement of Schedule II to the Companies Act, 2013.

Depreciation is provided by Joint Controlled Entity and an Associate on Straight line method. It is not considered practicable to quantify the impact of differences for making appropiate adjustments in the financial statements of the aforesaid Associate and Jointly Controlled Entity for the purpose of consolidation.

e) Investments

Investments which are of long term nature are stated at cost less amounts written off/provided for when the directors are of the opinion that diminutions other than temporary, in their carrying values have taken place.

However, in case of one Associate, Current Investments are carried at lower of cost or fair value.

f) Asset Classification and Provisioning

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

Particulars	Criteria	Provision
Standard Asset	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 Asset	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.

g) Cash & Cash Equivalents

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

h) Revenue Recognition

Operating Revenue :

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

Interest income is generally recognized on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation and guided by NBFC Directions.

Other operating revenue is recognised when there is reasonable certainity as to its realisation.

Service Income is accounted for based on business arrangements in existence on rendering of services.

Lease rental income under operating lease is recognised in Statement of Profit and Loss.

i) Employee Benefits

Short term employee benefits :

These are recognised at the undiscounted amount in the Consolidated Statement of Profit and Loss for the year in which the related service is rendered.

Post Employment Benefit Plans :

Contributions under Defined Contribuition Plans are recognised on accrual basis as expenses for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined on the basis of actuarial valuation using the Projected Unit Credit Method at each Consolidated Balance Sheet date.

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

j) Foreign Currency Transactions

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

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

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

k) Hedge Accounting

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

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

l) Derivative Contracts

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

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

m) Borrowing Costs

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

n) Lease

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished . Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

o) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period as per the applicable tax rates and laws.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of carry forward losses and/or unabsorbed depreciation are recognised only when its virtually certain that sufficient future taxable income will be available against which such deferred tax assets will be realized.

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

p) Provisions and Contingent Liabilities

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow ofresources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Consolidated Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Assets : Contingent Assets are neither recognised nor disclosed in the Consolidated Financial Statements.

q) Use of Estimates:

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

r) Earnings Per Share:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2

SHARE CAPITAL

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Authorised :		
23,750,000 (31st March, 2018 : 23,750,000)		
Equity Shares of ₹ 10/- each	237,500	237,500
125,000 (31st March, 2018 : 125,000)		
Preference Shares of ₹ 100/- each	12,500	12,500
	250,000	250,000
Issued, Subscribed and Fully Paid-up :		
10,956,360 (31 March, 2018 : 10,956,360)		
Equity Shares of ₹ 10/- each	109,564	109,564
Total	**109,564**	**109,564**

(a) Term/rights attached to equity shares

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

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

	31st March, 2019		31st March, 2018	
	No.	% holding	No.	% holding
Bishnauth Investments Limited	5,036,629	45.97	5,036,629	45.97
United Machine Co. Limited	907,210	8.28	907,210	8.28
Ichamati Investments Private Ltd	835,364	7.62	835,364	7.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3

RESERVES AND SURPLUS

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Capital Reserve		
Balance as at the beginning of the year	54,519	54,519
Balance as at the end of the year	**54,519**	**54,519**
Capital Redemption Reserve		
Balance as at the beginning of the year	782	782
Balance as at the end of the year	**782**	**782**
General Reserve [Refer (a) below]		
Balance as at the beginning of the year	1,484,864	1,484,864
Balance as at the end of the year	**1,484,864**	**1,484,864**
Securities Premium		
Balance as at the beginning of the year	55,609	55,609
Balance as at the end of the year	**55,609**	**55,609**
Amalgamation Reserve		
Balance as at the beginning of the year	6,926	6,926
Balance as at the end of the year	**6,926**	**6,926**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	351	351
Add: Share of Associates on Consolidation	-	-
	351	**351**
Cash Flow Hedge Reserve		
Balance as at the Beginning of the year	4,047	4,047
Add: Share of Associates on Consolidation	-	-
Balance as at the end of the year	**4,047**	**4,047**
Statutory Reserve [Refer (b) below]		
Balance as at the beginning of the year	316,288	316,288
Balance as at the end of the year	**316,288**	**316,288**
Surplus in the Statement of Profit and Loss		
Debit Balance at the beginning of the year	(1,145,498)	(646,058)
Profit/(Loss) for the year	249,345	(499,440)
Debit Balance at the end of the year	**(896,153)**	**(1,145,498)**
Total [Refer (c) below]	**1,027,233**	**777,888**

(a) Represents a free reserve not meant for any specific purpose

(b) Created as per Section 45 IC of the Reserve Bank of India Act, 1934

(c) Includes share of Joint Venture : ₹ 34,286 thousand (31st March, 2018 : 34,304 thousand)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4

LONG-TERM BORROWINGS	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Debentures		
(1000, 13.5% Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each)	1,000,000	-
Secured :		
Term Loans		
From Financial Institutions [Refer (a) below]		
- HDFC Limited	951,087	1,295,320
- IL & FS	-	1,000,000
- KKR India Financial Services Private Limited	1,000,000	1,000,000
Total	**2,951,087**	**3,295,320**

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

Nature of Security	Terms of repayment
HDFC Limited: Mortgage of property at Four Mangoe Lane, Kolkata, admeasuring 99,735 sft. (entire ground to 6th Floor and 10th Floor). Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited.	**HDFC Limited:** ₹ 100,00,00 thousand - To be repaid in 56 Equated Monthly Instalments (EMIS) of ₹ 2,39,32 thousand - each commencing from the 7th month from the date of disbursement along with interest payable @13.35%. (Balance outstanding as on 31.03.2019 ₹ 628057 thousands). ₹ 75,000 thousand - to be repaid in 56 equated monthly instalments beginning from September, 2018 amounting to ₹ 1,79,31 thousand along with interest payable @12.45% pa. (Balance outstanding as on 31.03.2019 ₹ 676206 thousand.)
IL & FS: **Pledge of Listed Shares:** Pledge of 18,05,570 Shares of McLeod Russel India Limited and 25,00,000 shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin.	**IL & FS:** Pursuant to the terms and conditions of the assignment agreement dated 10th September, 2018, the ILFS Financial Services Limited had assigned a sum of Rs. 995000 thousands out of the outstanding facility of ₹ 1000000 thousand to ILFS Infrastructure Debt Fund. Excerise their respective option to convert their respective outstanding facility amount in full into non-conveetible debentures. Accordingly, on 4th October, 2018 the Company has issued 1,000 secured, redeemable, freely transferable, non-convertible debentures, with a face value of ₹ 10,00,000 each on a private placement basis. Redemption Schedule is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Mortgage of Land and Pledge of Shares of Land Owning Companies: Mortgage of Land parcel at Neemrana, Rajasthan, admeasuring approx. 156 acres. Pledge of 100% of fully paid-up, un-encumbered freely transferable, dematerialised shareholding of Vedica sanjeevani Projects Pvt Limited and Christopher Estates Private Limited who collectively owns 84 % of the above mentioned land at Neemrana, Rajasthan. All shareholders of the Land Owning Companies shall also undertake not to issue any additional shares or raise any additional financing of any nature whatsoever, without prior consent of the lender.	**Principal Repayment Date**	**Repayment Amount (₹)**
	31-12-2020	1,56,25,000
	31-03-2021	10,93,75,000
	30-06-2021	10,93,75,000
	30-09-2021	10,93,75,000
	31-12-2021	10,93,75,000
	31-03-2022	10,93,75,000
	30-06-2022	10,93,75,000
	30-09-2022	10,93,75,000
	31-12-2022	10,93,75,000
	31-03-2023	10,93,75,000
Mortgage of other Immovable Properties: a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha, 3 Cottahs valued at ₹ 540,000 thousand owned by other group companies. b) Residential property in Rowland Row, Kolkata admeasuring 3100 sq ft valued at 80,000 thousand owned by other group companies. c) Bunglow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at ₹ 180,000 thousand owned by other group companies.		
KKR India Financial Services Private Limited:		
Collateral Cover: Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited. **Pledge of CCPS:** Charge over 41,666,666 nos. of McNally Bharat Engineering Company Limited CCPS held by various promoter holding companies. **Personal Guarantee:** Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate. **Letter of Comfort:** Letter of comfort backed by Board Resolution from McLeod Russel India Limited. **Hypothecation of designated bank account:** Hypothecation of designated bank account of the Borrower for the facility.The said account shall be operated solely by the security trustee. **Undated Cheques:** Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).	Bullet repayment at the end of 3rd year.	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5

OTHER LONG-TERM LIABILITIES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Security deposits taken against rental of properties	4,676	4,676
Total	**4,676**	**4,676**

NOTE 6

LONG-TERM PROVISIONS

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Provision for Employee Benefits (Also refer Note 28)	659	2,058
Total	**659**	**2,058**

NOTE 7

SHORT-TERM BORROWINGS

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Unsecured :		
Inter Corporate loans	4,149,000	2,160,500
Total	**4,149,000**	**2,160,500**

NOTE 8

TRADE PAYABLES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises (Refer Note 33) and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,322	3,547
Total	**3,322**	**3,547**

NOTE 9

OTHER CURRENT LIABILITIES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Current maturities of Long-term borrowings (Refer Note 4)	354,974	335,512
Book Overdraft	37,562	-
Interest accured but not due	594,817	291,355
Advance against sale of property*	660,356	150
Statutory dues	52,288	38,151
Security Deposits	4,888	4,888
Miscellaneous payables	39,229	1,390
Total	**1,744,114**	**671,446**

* Includes Rs. 6,60,205 thousands towards sale of certain floors of a commercial building

NOTE 10

SHORT-TERM PROVISIONS

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Provision for Employee Benefits (Also refer Note 28)	3,092	1,641
Total	**3,092**	**1,641**
Other Provisions		
Contingent Provision against Standard Assets (Refer Note 36)	17,139	8,808
Total	**20,231**	**10,449**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note - 11 Property, Plant and Equipment

(₹ '000)

Particulars	GROSS BLOCK AT COST			DEPRECIATION			Net Block	Net Block
	As at 31st March, 2018	Additions during the year	As at 31st March, 2019	Upto 31st March, 2018	For the year	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Property, Plant and Equipment Own Assets:								
Land - Freehold	8737	-	8,737	-	-	-	8,737	8,737
Buildings	28,994	-	28,994	21,473	322	21,795	7,199	7,521
Plant & Machinery	634	-	634	617	5	622	12	17
Motor Vehicles	394	-	394	367	4	371	23	27
Furniture & Fittings	1,961	-	1,961	1,807	6	1,813	148	154
Office Equipment	1,205	44	1,249	1,119	53	1,172	77	86
Electric Installation	8,472	-	8,472	7,747	222	7,969	503	725
Water Supply	638	-	638	526	20	546	92	112
Assets given on Operating Lease:								
Buildings	5,129	-	5,129	5,129	-	5,129	-	-
Total	**56,164**	**44**	**56,208**	**38,785**	**632**	**39,417**	**16,791**	**17,379**
Previous Year	**56,104**	**60**	**56,164**	**38,033**	**752**	**38,785**	**17,379**	

Particulars	GROSS BLOCK AT COST OR VALUATION			IMPAIRMENT			Net Block	Net Block
	As at 31st March, 2018	Additions during the year	As at 31st March, 2019	Upto 31st March, 2018	For the year	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Intangible Assets								
Goodwill on Consolidation	25,296		25,296	25,296		25,296	-	-
Total	**25,296**	**-**	**25,296**	**25,296**	**-**	**25,296**	**-**	**-**
Previous Year	**25,296**	**-**	**25,296**	**25,296**	**-**	**25,296**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12
NON-CURRENT INVESTMENTS - LONG-TERM

	31st March, 2019		31st March, 2018	
Long-term	**Nos.**	**₹ '000**	**Nos.**	**₹ '000**
(All shares unless otherwise stated are ₹ 10 each fully paid-up)				
Trade Investments (valued at cost unless otherwise stated)				
(a) Quoted Equity Instruments				
Investments in Associates :				
Kilburn Engineering Limited	4319043	451,553	4319043	455,872
Eveready Industries India Limited (₹ 5 each fully paid-up) [Refer (a) below & Note 37]	17030741	1,083,550	17007841	1,077,000
Willamson Financial Services Limited [Net of provision for dimunition in carrying amount- ₹ 2311 thousand (31st March 2018 : ₹ 2311 thousand)]	2587750	53,930	-	-
Others				
McNally Sayaji Engineering Limited	36013	2,488	36,013	2,488
The Standard Batteries Limited (₹ 1 each fully paid up) [Net of provision for diminution in carrying amount - ₹ 16005 thousand (31st March 2018 : ₹ 16,005 thousand)]	288625	-	288625	-
McLeod Russel India Limited (₹ 5 each fully paid up) [Refer (a) below]	11660946	674,472	11660946	674,472
McNally Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - ₹ 174838 thousands (Refer (b) below and Note 37)]	27618952	2,246,744	27618952	2,246,744
Williamson Financial Services Limited [Net of provision for diminution in carrying amount - ₹ 2311 thousand (31st March 2018 : ₹ 2311 thousand)]	-	-	576250	16798
(b) Unquoted Equity Instruments				
Investment in Associate				
Majerhat Estates & Developers Limited [Net of provision for diminution in carrying amount - ₹ 1729 thousand (31st March 2018 : ₹ 1729 thousand)]	1470000	10,249	1470000	10,279
Investment in Compulsorily Convertible Preference Shares				
McNally Bharat Engineering Co. Limited [₹ 10 each issued at a premium of ₹ 52] [Refer (b) & (c) below]	4000000	2,48,000	4000000	2,48,000
Others :				
Dewrance Macneill & Company Limited (In Liquidation)	1200000	-	1200000	-
		4,770,986		**4,731,653**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12

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

	31st March, 2019		31st March, 2018	
	Nos.	₹ '000	Nos.	₹ '000
Other than Trade Investments (valued at cost unless stated otherwise)				
(a) Unquoted				
Equity instruments				
Babcock Borsig Limited	6699586	54,000	6699586	54,000
Woodside Parks Limited [Net of provision for diminution in carrying amount - ₹ 23,000 thousand]	5174000	18,260	3078000	7,780
Bishnauth Investments Limited	35000	175	-	-
Seema Apartments Co-operative Housing Society Ltd. [Net of provision for diminution in carrying amount ₹ 4 thousand] (31st March, 2018: ₹ 4 thousand)]	80	-	80	-
Investment in Debentures				
Bengal Chambers of Commerce and Industry - 6 1/2 % Non-redeemable debentures of ₹ 1000 each fully paid-up [Net of provision for diminution in carrying amount - ₹ 24 thousand (31st March, 2018 : ₹ 24 thousand)]	24	-	24	-
		72,435		**61,780**
Total Investments		**4,843,421**		**4,793,433**
Aggregate amount of quoted investments		**4,705,891**		**4,466,528**
Market Value of quoted investments		**4,699,516**		**10,021,012**
Aggregate amount of unquoted investments		**355,441**		**344,816**
Aggregate provision for diminution in carrying amounts of investments		**217,911**		**217,911**

(a) 92,22,900 shares (31st March 2018: 70,00,000 shares) of Eveready Industries India Limited and 19,40,570 shares(31st March 2018: 19,40,570 shares) of Mcleod Russel India Limited have been pledged with banks and financial institutions against financial assistance taken by the Company and others.

(b) 1,51,51,515 Equity Shares of McNally Bharat Engineering Company Limited have been pledged with KKR India Financial Services Private Limited and pending to be listed in the Stock Exchanges.

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

(d) Williamson Financial Services Limited has become an Associate during the year. Hence the pre-acquisition profits have been compared with cost of investments to arrive at the Goodwill/Capital Reserve as per AS 23 and not considered in the Statement of Profit and Loss.

(e) The management has considered diminution in the value of certain investments as not of permanent in nature and accordingly, provision for diminution as required by AS 13 "Accounting for Investments" has not been provided for.

i) Kilburn Engineering Limited				
Share in net assets on acquisition		1,446		1,446
Add: Goodwill on acquisition		105,510		105,510
Cost of investment		1,06,956		1,06,956
Add: share in profit/reserve after acquisition				
As per last Financial Statement	3,48,916		357,554	
Profit for the year	-		-	
Less: Dividend Received during the year	(4,319)	3,44,597	(8,638)	3,48,916
Carrying Value of Investment		4,51,553		4,55,872
ii) Eveready Industries India Ltd				
Share in net assets on acquisition		14,28,285		14,28,285
Less: Capital Reserve on acquisition		(4,66,359)		(4,66,359)
Cost of acquisition		961,926		961,926
Add: share in profit/reserve after acquisition				
As per Last Financial Statement	1,15,074		1,15,074	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12

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

	31st March, 2019		31st March, 2018	
Investment in Association	₹ '000	₹ '000	₹ '000	₹ '000
Share of change in Reserve during the year	-		-	
Profit for the year (Refer Note 37)	-		-	
Less: Dividend Received during the year	(25,512)	89,562	-	115,074
Add: share Acquired During the year		42,398		
Less: share Disposed During the year		(10,336)		
		32,062		
Carrying Value of Investment		10,83,350		10,77,000
iii) Majerhat Estates & Developers Limited [MEDL]				
Share in net assets on acquisition		11,777		11,777
Cost of acquisition [Refer (d) below]		11,777		11,777
Add: share in (loss) after acquisition				
As per Last Financial Statement	231		(94)	
Profit/(loss) for the year	(30)	201	325	231
		11,978		12,008
Less: Provision for Dimunition		1729		1,729
Carrying Value of Investment		10,249		10,279
iv) Williamson Financial Services Limited				
Share in net assets on acquisition		(5,92,722)		-
Add: Goodwill on acquisition		6,46,652		-
Cost of investment		53,930		-
Add: share in profit/(loss) Post acquisition				
As per Last Financial Statement	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Carrying Value of Investment		53,930		

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

NOTE 13

DEFERRED TAX ASSETS

	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Assets		
Unabsorbed Business Losses	5,16,590	4,27,332
Unabsorbed Depreciation	1,214	5,335
Unabsorbed Capital Losses	32,495	41,818
Provision for investment & doubtful advances	3,25,176	-
	8,75,475	4,74,485
Deferred Tax Liabilities		
Depreciation	4,497	2,137
Total	**8,70,978**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 14
LONG-TERM LOANS AND ADVANCES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
UNSECURED		
Security Deposits		
- Considered good	1,91,395	3,06,967
- Considered doubtful	14	14
	1,91,409	3,06,981
Less: Provision for Doubtful Deposits	14	14
	1,91,395	3,06,967
Advances recoverable in cash or in kind		
- Considered good	-	-
- Considered doubtful	53,318	53,318
	53,318	53,318
Less: Provision for Doubtful Advances	53,318	53,318
	-	-
Total	**1,91,395**	**3,06,967**

NOTE 15
OTHER NON- CURRENT ASSETS

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Lease Equalisation Account - Non Current Portion	8,068	7,892
	8,068	**7,892**

NOTE 16
TRADE RECIEVABLES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered sub-standard	7,022	3,956
- Considered doubtful	31,147	31,147
Less: Provision for Sub-standard Debts	702	395
Less: Provision for Doubtful Debts	31,147	31,147
	6,320	3,561
Other Debts		
- Considered good	6,509	4,567
Total	**12,829**	**8,128**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17
CASH AND BANK BALANCES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Cash and cash equivalents		
Cash in hand	431	171
Current Account balances with banks	10,233	23,490
	10,664	23,661
Other Bank Balances		
On Escrow accounts	13	13
Total	**10,677**	**23,674**

NOTE 18
SHORT-TERM LOANS AND ADVANCES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Loans and advances to Associates		
- Considered good	450	450
- Considered doubtful	85	85
Less : Provision for doubtful loans and advances	85	85
	450	**450**
Deposits with Government Authorities		
- Considered good	1,546	1,546
- Considered doubtful	1,890	-
Less : Provision for doubtful loans and advances	1,890	-
	1,546	**1,546**
Inter Corporate Loans		
To Associates		
- Considered good	618,100	-
- Considered doubtful	57,365	57,365
Less : Provision for doubtful loans and advances	57,365	57,365
	618,100	**-**
To Others		
- Considered good	2,177,438	1,352,500
	2,795,538	**1,352,500**
Prepaid Expenses	1,067	647
[Advance Tax ₹ 2,74,399 Thousand (31st March 2018 : ₹ 2,36,020 thousand) netted off against Provision for Income Tax to the extent of ₹ 1,17,118 thousand (31st March 2018 : 1,17,118 thousand)]	157,282	118,903
Advances to employees		
- Considered good	469	469
Advances to other parties		
- Considered good	507,323	5,455
- Considered doubtful	36,492	36,492
Less : Provision for doubtful advances	36,492	36,492
	507,323	5,455
Total	**3,463,675**	**1,479,970**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19
OTHER CURRENT ASSETS

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Unsecured (Considered good unless otherwise stated)		
Interest receivable on deposits from Associates		
- Considered Good	-	-
- Considered Doubtful	32,927	32,927
Less : Provision for doubtful receivables	32,927	32,927
	-	-
Interest receivable on deposits from others		
- Considered good	546,528	352,352
- Considered doubtful	34,856	42,927
Less : Provision for doubtful receivables	34,856	42,927
	546,528	**352,352**
Other Receivables :		
- Receivable from Associates	-	-
- Receivable from Others	45,524	45,653
Total	**592,052**	**398,005**

NOTE 20
REVENUE FROM OPERATIONS

	2018-19 ₹ '000	2017-18 ₹ '000
Dividends on Long-term Investments	5,830	2,915
Interest Income	331,007	413,147
Other Operating Revenue		
Maintenance Services	15,410	16,707
Rental of Properties	24,589	23,576
Other Consultancy Services	19,692	20,400
Total	**396,528**	**476,745**

NOTE 21
OTHER INCOME

	2018-19 ₹ '000	2017-18 ₹ '000
Interest on Security Deposits, etc.	1,208	293
Interest on Other Deposits	61,576	3,940
Recovery of Bad Debt	27,350	22,500
Profit on Disposal of Investments	26,276	-
Provision for Employee Benefits written back	242	-
Provision for sub-standard assets written back	8,194	1,337
Provision for Dimunition in the value of Long Term Investments written back	-	9,107
Liabilities no longer required written back	-	44
Other Miscellaneous Income	5,060	-
Total	**129,906**	**37,221**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22
EMPLOYEES BENEFITS EXPENSE

	2018-19 ₹ '000	2017-18 ₹ '000
Salaries, Wages and Bonus	5,504	4,478
Contribuition to Provident & other funds	497	486
Pension and Gratuity	1,573	323
Workmen and Staff welfare expenses	941	1,190
Total	**8,515**	**6,477**

NOTE 23
FINANCE COSTS

	2018-19 ₹ '000	2017-18 ₹ '000
Interest Expense	1,079,937	875,581
Other Borrowing Costs	6,739	42,772
Total	**1,086,676**	**918,353**

NOTE 24
DEPRECIATION EXPENSE

	2018-19 ₹ '000	2017-18 ₹ '000
Depreciation on Tangible Assets	632	752
Total	**632**	**752**

NOTE 25
OTHER EXPENSES

	2018-19 ₹ '000	2017-18 ₹ '000
Power and fuel	2,205	2,124
Rent	979	1,613
Repairs to building	103	104
Repairs to machinery	759	1,104
General Repairs & Maintenance	12,312	19,361
Insurance	580	728
Rates and Taxes	9,668	11,471
Legal and Professional charges	5,860	29,339
Establishment and General Expenses	7,060	7,072
Travelling and conveyance	3,927	6,380
Provision for Doubtful Trade Receivables	430	116
Loss on Disposal of Non current Investments	-	1,806
Advances written off	-	126
Investments written off	-	4,501
Contingent Provision for Standard Assets	8,331	2,304
Total	**52,214**	**88,149**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 26A

CONTINGENT LIABILITIES

	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
a) Claims against the Investing Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii)	26,583	26,583
Others	10,544	10,544
b) Guarantees given for loans granted to companies within the group	6,350	6,350
c) Corporate Guanratees given, in respect of loans borrowed by others (Note iii)		
Guarantee Amount	3,192,498	3,950,000
Balance outstanding	3,192,498	3,850,000

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

Notes :

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

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

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

Given on behalf of	Given to	Amount (₹ '000) 31st March, 2019	31st March, 2018
1. Woodside Parks Limited	RBL Bank	1,150,000	1,950,000
2. Seajuli Developers & Finance Limited	IndusInd Bank	1,042,500	1,900,000
3. In respect of Put option on Mcnally Bharat Engineering Company Limited	IL & FS Financial Services Limited	999,998	-

NOTE 26B - Commitments

The Investing Company has given an undertaking to ICICI Bank Limited (the Bank) not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of existing to the extent of 13,04,748 shares (31st March 2019 : 13,04,748 shares) or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the said Bank.

NOTE 27

OPERATING LEASE

The Investing Company has leasing arrangements in the nature of operating leases in respect of its premises for a period of 3 to 9 years which are cancellable and are usually renewable by mutual consent on mutually agreeable terms. The aggregate of such lease rentals are recognised as rental income under Note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28

EMPLOYEE BENEFITS

I. Defined Contribution Plans

Total contribuition to Defined Contribution Plans amount to ₹ 457 thousand (Previous Year : ₹ 394 thousand) included in Contribution to Provident and other Funds (Refer Note 22).

II. Defined Benefit Schemes

(a) Pension (Unfunded)

The Investing Company has a practice of paying pension to certain categories of retired employees and in certain cases to their surviving spouses based on actuarial valuation at the end of each year.

(b) Medical Insurance Premium Re-imbursement (Unfunded)

The Investing Company has a scheme of re-imbursement of medical insurance premium to certain categories of employees and their surviving spouses, upon retirement, based on actuarial valuation at the year end subject to a monetary limit.

(c) Gratuity (Unfunded)

Gratuity benefits accrue to employees completing five years of service based on actuarial valuation at the end of the year with reference to their respective salaries and tenure of employment subject to a maximum limit of Rs. 20 lakhs.

(d) Leave Encashment (Unfunded)

Accrued liability towards leave encashment benefits payable to employees has also been evaluated on the basis of actuarial valuation at the end of the year and has been recognized as a charge in the Statement of Profit and Loss.

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

Changes in present value of defined benefit obligations	Pension (₹ '000)		Medical Insurance (₹ '000)		Gratuity (₹ '000)		Leave Encashment (₹ '000)	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Opening Present Value of obligation	621	690	1,920	1,722	538	424	619	496
Interest Cost	43	45	136	132	7	33	28	38
Current Service Cost	-	-	-	-	82	75	33	89
Benefits Paid	(104)	(202)	(214)	(239)	(884)	-	(488)	-
Actuarial loss/ (gain) on obligations	(284)	88	(48)	305	1,298	6	446	(4)
Closing Present Value of obligation	276	621	1,794	1,920	1,041	538	639	619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Expense Recognized in Profit and Loss Account	Pension (Note @) (₹ '000)		Medical Insurance (Note #) (₹ '000)		Gratuity (Note @) (₹ '000)		Leave Encashment (Note *) (₹ '000)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Current Service Cost	-	-	-	-	82	75	33	89
Interest Cost	43	45	136	132	7	33	28	38
Actuarial loss/(gain) recognized in the year	(284)	88	(48)	305	1,298	6	446	(4)
Expense /(gain) Recognized in Statement of Profit and Loss	(242)	133	88	437	1,387	114	507	123

Principal Actuarial Assumptions	Pension (%)		Medical Insurance (%)		Gratuity (%)		Leave Encashment (%)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Discount Rate	7.50%	7.70%	7.50%	7.70%	7.50%	7.70%	7.50%	7.70%
Inflation Rate	NA		NA		5	5	5	5
Return of Asset	NA		NA		-	-	-	-

Notes :

@ Charge for the year included in Pension and Gratuity (Note 22)

Charge for the year included in Workmen and Staff Welfare (Note 22)

* Charge for the year included in Salaries, Wages, Compensation and Bonus (Note 22)

Amount recognised in Balance Sheet	Pension (₹ '000)			Medical Insurance (₹ '000)			Gratuity (₹ '000)			Leave Encashment (₹ '000)		
	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17
Present Value of obligation	276	621	690	1,794	1,920	1,722	1,041	538	424	639	619	496
Fair value of Plan Asset	-	-	-	-	-		-	-	-	-	-	-
Net Asset/(Liability) recognized in Consolidated Balance Sheet	(276)	(621)	(690)	(1,794)	(1,920)	(1,722)	(1,041)	(538)	(424)	(639)	(619)	(496)

	Pension (₹ '000)			Medical Insurance (₹ '000)			Gratuity (₹ '000)			Leave Encashment (₹ '000)		
	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17
Experience Adjustments	(284)	(305)	150	(48)	(286)	(58)	1,295	2	17	443	(176)	10

NOTE 29

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

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

a) Associate Companies :

1) Majerhat Estates & Developers Limited (MEDL)
2) Kilburn Engineering Limited (KEL)
3) Eveready Industries India Limited (EIIL)
4) Williamson Financial Services Limited (WFSL) (w.e.f 29.03.2019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Joint Venture Company :

1) D1 Williamson Magor Bio Fuel Limited (D1WM)

c) Key Management Personnel :

Mr. Tuladri Mallick (Manager)

(b) Transactions / Balances

Particulars	Year						Key Management Personnel
Transactions :		(₹ '000)					(₹ '000)
		WPL	WFSL	MEDL	KEL	EIIL	Manager
Interest Expenses	2018-19	-	-	-	6,372	2,246	-
	2017-18	-	-	-	-	-	-
Dividend Income	2018-19	-	-	-	4,919	25,512	-
	2017-18	-	-	-	8,638	17,008	-
Rental Income	2018-19	-	-	-	1,008	300	-
	2017-18	-	-	-	1,008	300	-
Maintenance Services	2018-19	-	-	-	672	-	-
	2017-18	-	-	-	672	-	-
Other Consultancy Services	2018-19	-	-	-	2,400	18,000	-
	2017-18	-	-	-	2,400	18,000	-
Recovery of Expenses	2018-19	-	-	-	-	115	-
	2017-18	-	-	-	-	115	-
Remuneration	2018-19	-	-	-	-	-	1,182
	2017-18	-	-	-	-	-	1,187
Inter-Corporate Loan Given	2018-19	-	-	-	120,000	139,700	-
	2017-18	-	-	-	-	-	-
Inter-Corporate Loan Repaid	2018-19	-	-	-	80,000	139,700	-
	2017-18	-	-	-	-	-	-
Purchase of Security of Assets	2018-19		37,132	-	-	-	
	2017-18		-	-	-	-	
Balance as at year end :							
Inter Corporate Loan given	31st March, 2019	-	618,100	57,365	-	-	-
	31st March, 2018	-	-	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2019	-	50,912	-	-	-	-
	31st March, 2018	-	-	32,927	-	-	-
Trade Receivables	31st March, 2019	-	29	-	4,245	3,570	-
	31st March, 2018	-	-	-	546	3,540	-
Other Receivable	31st March, 2019	-	-	-	-	-	-
	31st March, 2018	-	-	-	-	-	-
Loans and Advances	31st March, 2019	-	-	85	438	12	-
	31st March, 2018	-	-	85	438	12	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Year						Key Management Personnel
Transactions :		(₹ '000)					(₹ '000)
		WPL	WFSL	MEDL	KEL	EIIL	Manager
Provision for Doubtful Advances	31st March, 2019	-	-	57,540	-	-	-
	31st March, 2018	-	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2019	-	-	32,927	-	-	-
	31st March, 2018	-	-	32,927	-	-	-

NOTE 30

Disclosure as per Accounting Standard (AS)-27 "Financial Reporting of Interests in Joint Venture"

Name of Joint Venture - D1 Williamson Magor Bio Fuel Limited

Proportion Ownership Interest of the Investing Company - 15.70% (Previous Year : 15.70%)

Country of Incorporation - India

Investing Company's Financial interest in Joint Venture:

Company's Financial Particulars	Proportionate interest in Joint Venture 31st March, 2019 Amount (₹ '000)		31st March, 2018 Amount (₹ '000)	
Assets:				
Non-Current				
Property, Plant and Equipment (Net Block)		29		33
Other Financial Assets		21		21
Current				
Cash & Bank Balances	327		345	
Short-term loans and advances	-	327	-	345
Liabilities				
Current				
Other Current Liabilities		3		7
Income				
Other Income		-		35
Expenditure				
Expenses	14		32	
Depreciation	4	18	7	39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 31
Earnings per share (EPS)

Net profit/ (Loss) for the year has been used as the numerator and number of shares have been used as denominator for calculating the basic and diluted earnings per share.

Particulars	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
A. BASIC		
i) Number of Equity shares at the beginning of the year	10,956,360	10,956,360
ii) Number of Equity shares at the end of the year	10,956,360	10,956,360
iii) Weighted average number of Equity Shares outstanding during the year	10,956,360	10,956,360
iv) Face Value of each Equity Share	10	10
v) Profit/(Loss) after Tax for Equity Shareholders	249,345	(499,440)
vi) Basic Earnings/(Loss) Per share (v/iii) (₹)	22.76	(45.58)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings/(Loss) per Share (₹) [Same as A(vi) above]	22.76	(45.58)

NOTE 32

Deferred Taxation	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000
Deferred tax Liabilities		
Depreciation	4,497	2,137
Deferred tax Assets		
Unabsorbed Business Losses	516,590	427,332
Unabsorbed Depreciation	1,214	5,335
Unabsorbed Capital Losses	32,495	41,818
Provision for investment & doubtful advances	325,176	-
	875,475	*474,485
Total Deferred Tax Asset	**870,978**	**-**

*Upto Financial year 2017-18 Deferred Tax Assset was recognised only to the extent of deferred rax Asset i.e ₹ 2,137 thousand and deferred tax Asset (Net) as at 31st March, 2018 was Nil. However the management has considered recognition of deferred tax assets during the current financial year based on virtual certainity supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 33

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

NOTE 34

Segment Reporting

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

NOTE 35

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

Name of the Entity [Refer Note (a) below]	Net Assets		As a % of Consolidated Net Assets		Net Profit/(Loss)		As a % of Consolidated Profit /(Loss)	
	31st March, 2019 ₹ '000	31st March, 2018 ₹ '000	31st March, 2019 %	31st March, 2018 %	2018-19 ₹ '000	2017-18 ₹ '000	2018-19 %	2017-18 %
Investing Company								
Williamson Magor & Co. Limited	7,02,064	4,22,840	61.76%	47.65%	2,49,393	(4,99,761)	100.02%	100.06%
Associates								
Kilburn Engineering Limited	3,44,597	3,48,916	30.31%	39.32%			0.00%	0.00%
Eveready Industries India Ltd [Refer Note C below]	89,562	1,15,074	7.88%	12.97%			0.00%	0.00%
Majerhat Estates & Developers Limited	201	231	0.02%	0.03%	(30)	325	-0.01%	-0.07%
Joint Ventures (as per proportionate consolidation)								
D1 Williamson Magor Bio Fuel Limited	373	391	0.03%	0.04%	(18)	(4)	-0.01%	0.00%
	11,36,797	**8,87,452**	**100.00%**	**100.00%**	**2,49,345**	**(4,99,440)**	**100.00%**	**100.00%**

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

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

(c) Eveready Industries India Limited has been accounted for under Equity Method upto 31st March , 2016 and Kilburn Engineering Limited has been accounted for under Equity Method upto 31st March, 2017. The financial statement of these Associate Companies have not been consolidated during the current financial year due to non-availability of Financial Statements/Financial Informations as per (IGAAP). The amount appearing as on 31st March , 2019 is the carrying amount upto 31st March, 2018 less dividend received during the financial year 2018-19. [Refer Note 37].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 36

Based on Notification no. DNBS.223/CGM(US)-2011 dated 17th January, 2011, provision has been made for standard assets at 0.40 percent of the balance of such assets as at 31st March, 2019 which has been disclosed separately as 'Contingent Provision against Standard Assets' in Note 10.

NOTE 37

The Investing Company has Four Associates and One Joint Venture as at 31st March, 2019 and accordingly, it is required to prepare consolidated financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act 2013 read with the Companies (Accounting Standards) Rules, 2014 (as amended) [IGAAP]. The Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) [Ind AS] are not applicable to the Company during the year ended 31st March, 2019. However, two of the Company's significant Associates namely Eveready Industries India Limited (EIIL) and Kilburn Engineering Limited (KEL) have prepared their financial statements in accordance with Indian Accounting Standards (Ind AS). MBECL an Associate Company in the previous financial year has ceased to be an Associate of the Investing Company with effect from 31st March, 2018.

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

Due to non-availability of required information as mentioned above, the Company could not apply Equity Method of Accounting to comply with requirements of AS 23 in respect of its non-current investments in equity instruments of EIIL and KEL aggregating Rs. 15,35,103 thousand as at 31st March, 2019. The impact of the aforesaid significant matters on these consolidated financial statements are not ascertainable at this stage.

NOTE 38

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

NOTE 39

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

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

(V K Singhi)
Partner
Membership No. 050051

Place : Kolkata
Date : 14th August, 2019

A. Khaitan
(Chairman)

R. S. Jhawar
(Director)

Tuladri Mallick
(Manager & CFO)

Aditi Daga
(Company Secretary)

sovagraphic@gmail.com