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, 2248-9434, 2248-9435, FAX : 91-33-2248-8114 / 6265
Email : administrator@williamsonmagor.in , Website : www.wmtea.com

2nd September 2025

The Secretary,
BSE Ltd.,
P.J. Towers, Dalal Street,
MUMBAI-400 001.
Scrip Code: 519224

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

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

Dear Sir/Madam,

Sub: Annual General Meeting for the Financial Year ended 31st March, 2025

Please be informed that Seventy-Fourth Annual General Meeting ('AGM') of the Members of the Company will be held on Wednesday, 24th September, 2025 at 3.00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI").

Further, pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 74th Annual General Meeting Notice of the Company.

The schedule of events is set out below:

Event	Date	Time
Cut-off date for e-voting	Wednesday, 17th September, 2025	N.A.
Commencement of e-voting	Saturday, 20th September, 2025	9:00 A.M. (IST)
End of e-voting	Tuesday, 23rd September, 2025	5:00 P.M. (IST)
74th AGM	Wednesday, 24th September, 2025	3:00 P.M. (IST)

The 74th AGM Notice is also available on the website of the Company at www.wmtea.com

This is for your information and records.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

SK JAVED AKHTAR
Digitally signed by SK JAVED AKHTAR
Date: 2025.09.02 14:20:51 +05'30'

Sk Javed Akhtar
Company Secretary

WILLIAMSON MAGOR & CO. LIMITED

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

CIN: L01132WB1949PLC017715, Email: administrator@williamsonmagor.in

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

Fax: 033 2248-6265

NOTICE

Notice is hereby given that the 74th (Seventy Fourth) Annual General Meeting of the Members of the Company will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on Wednesday, 24th September, 2025 at 03.00 p.m. to transact the following business(es). The venue of the meeting shall be deemed to be the Registered Office of the Company at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001:

ORDINARY BUSINESS:

1. To consider and adopt the:-
   a. Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and the Auditors thereon and;
   b. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Lopamudra Chatterjee holding DIN: (10818895), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3: **Appointment of Mr Amit Dey (DIN: 10711536) as a Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 161 and all other applicable provisions of the Companies Act, 2013 and the Rules related thereto (including any statutory modification(s) or re-enactment thereof), Mr Amit Dey (DIN: 10711536) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 29th July, 2025 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as may be necessary, proper and expedient to give effect to this resolution."

4. **Appointment of Mrs Sonali Datta Sarkar (DIN: 10078851) as a Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 161 and all other applicable provisions of the Companies Act, 2013 and the Rules related thereto (including any statutory modification(s) or re-enactment thereof), Mrs Sonali Datta Sarkar (DIN: 10078851) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 13th August, 2025 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as may be necessary, proper and expedient to give effect to this resolution."

5. Appointment of Mr. Tabrez Ahmed (DIN: 10570558) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Tabrez Ahmed (DIN: 10570558), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from 13th August, 2025, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 13th August, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as may be necessary to give effect to this resolution."

6. To appoint M/s MKB & Associates, Company Secretaries, to conduct Secretarial Audit for a term of 5 (five) consecutive years and authorise the Board of Directors to fix remuneration

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board") accorded at their respective meetings held on 13th August, 2025, M/s MKB & Associates, (FRN: P2010WB042700), Company Secretaries, be and are hereby appointed to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025, at such remuneration as set out in the Statement annexed hereto.

FURTHER RESOLVED THAT the Board be and is hereby authorized to vary, alter, enhance or widen the remuneration payable to M/s MKB & Associates, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

FURTHER RESOLVED THAT the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By Order of the Board
Williamson Magor & Co. Limited

Sk Javed Akhtar
Company Secretary
Membership No. : A24637

Registered Office:
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata – 700001
Date: 13th August, 2025

NOTES

a) The Ministry of Corporate Affairs (MCA) pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.19/2021 dated December 8, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, No. 09/2023 dated 25th September 2023 and No. 09/2024 dated 19th September 2024 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue in accordance with the requirements as provided. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 and 'SEBI' Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (SEBI Circulars), granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

b) pursuant to the circulars of Ministry of Corporate Affairs('MCA') and the Securities and Exchange Board of India ('SEBI'), the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available and consequently, the proxy form and attendance slip are not annexed to this notice convening the 74th AGM of the company (the "notice").

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at r.vidhya9@gmail.com with a copy marked to evoting@nsdl.com

c) Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

d) The Members can join the AGM through the VC or OAVM mode 15 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice. The facility of participation at the AGM through VC or OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.

e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 74th AGM and facility for those members participating in the AGM to cast vote through e-voting system during AGM. The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting.

f) Pursuant to the MCA Circulars and SEBI Circular, the Notice alongwith the Annual Report will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Maheswari Datamatics Private Limited or the Depository Participant(s). The Notice of the AGM along with the Annual Report for the financial year 2024-25 shall be available on the websites of the Company viz., **www.wmtea.com** and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., **www.evoting.nsdl.com.** Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

g) 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.

h) Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN for the AGM. Further details in this regard are annexed separately and form part of this Notice.

i) **The remote e-Voting period will commence on Saturday, September 20, 2025 (9:00 A.M. IST) and will end on Tuesday, September 23, 2025 (5.00 P.M. IST).**

During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, **i.e., Wednesday, September 17, 2025,** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act.

(j) The Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 ("the Act") stating all material facts and the reasons for the proposals set out in Resolutions at Item Nos. 3 to 6 is annexed herewith.

(k) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 17, 2025 being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e. Wednesday, September 24, 2025. Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at javed.akhtar@williamsonmagor.in or to the RTA at mdpldc@yahoo.com

(i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;

(ii) Self-attested scanned copy of PAN Card; and

(iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

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

PROCESS AND MANNER FOR REMOTE E-VOTING

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to r.vidhya9@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 17, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-21-09911. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 17, 2025 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 or send a request to or contact Ms. Pallavi Mhatre, Senior Manager or at E-mail id evoting@nsdl.com

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at javed.akhtar@williamsonmagor.in latest by 05.00 p.m. (IST) on Wednesday, 17th day of September, 2025.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at javed.akhtar@williamsonmagor.in latest by 05.00 p.m. (IST) Wednesday, 17th day of September, 2025. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask

questions during the meeting.

8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 4886 7000.

11. Procedure for inspection of documents

All documents referred to in the Notice shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at javed.akhtar@williamsonmagor.in from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at https://www.evoting.nsdl.com

12. KYC and Nomination Facility

In order to enhance the ease of doing business for investors in the securities market and considering difficulties faced by investors with regard to certain procedural aspects, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (the "SEBI KYC Circular") revised the norms for furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI KYC Circular. A copy of the said intimation can be downloaded from the Company's website, i.e. www.wmtea.com under the tab "Shareholders KYC Updation".

As per the manner and timelines prescribed under the SEBI KYC Circular, the folios wherein the above details are not available shall be frozen and payment including dividend shall be made only through electronic mode.

Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circular.

13. Members holding shares in physical form are, requested to consider converting their holding to dematerialized form.

14. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://wmtea.com/financials.html

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

Item No. 3

Appointment of Mr Amit Dey (DIN: 10711536) as a Director of the Company

Based on the recommendation of Nomination and Remuneration Committee vide resolution passed by Circulation on 28th July, 2025, the Board of Directors of the Company had approved the appointment of Mr Amit Dey (DIN: 10711536) as an Additional Director of the Company w.e.f. 29th July, 2025 in accordance with the provision of section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company subject to approval of Members of the Company. Mr Amit Dey will be liable to retire by rotation.

In terms of the Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the members of the Company is being sought for the appointment of Mr Amit Dey.

The Board is of the view that Mr Amit Dey possesses the requisite Knowledge, experience and skill for the position of Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. He shall be entitled for remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, in accordance with the provisions of the Act.

The Company has also received a Notice under Section 160 of the Act from a Shareholder proposing the candidature of Mr Amit Dey for the office of a Director of the Company. Additional information in respect of Mr Amit Dey, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr Amit Dey, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 3 for approval of the Members.

Item No. 4

Appointment of Mrs Sonali Datta Sarkar (DIN: 10078851) as a Director of the Company

Based on the recommendation of Nomination and Remuneration Committee at its meeting held on 13th August, 2025, the Board of Directors of the Company had approved the appointment of Mrs Sonali Datta Sarkar (DIN: 10078851) as an Additional Director of the Company w.e.f. 13th August, 2025 in accordance with the provision of section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company subject to approval of Members of the Company. Mrs Sonali Datta Sarkar will be liable to retire by rotation.

In terms of the Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the members of the Company is being sought for the appointment of Mrs Sonali Datta Sarkar.

The Board is of the view that Mrs Sonali Datta Sarkar possesses the requisite Knowledge, experience and skill for the position of Director in terms of Section 164 of the Act and has given her consent to act as Director of the Company. She shall be entitled for remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, in accordance with the provisions of the Act.

The Company has also received a Notice under Section 160 of the Act from a Shareholder proposing the candidature of Mrs Sonali Datta Sarkar for the office of a Director of the Company. Additional information in respect of Mrs Sonali Datta Sarkar, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mrs Sonali Datta Sarkar, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 for approval of the Members.

Item No. 5

Appointment of Mr. Tabrez Ahmed (DIN: 10570558) as an Independent Director of the Company

Based on the recommendation of Nomination and Remuneration Committee at its meeting held on 13th August, 2025, the Board of Directors of the Company had approved the appointment of Mr. Tabrez Ahmed (DIN: 10570558) as an Additional Director (Non – Executive Independent) of the Company in accordance with the provision of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company for a period of five consecutive years w.e.f. 13th August, 2025.

Further, in terms of Sections 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulations 17(1C) and 25(2A) of the Listing Regulations, Director can be appointed subject to approval of the Members by way of a special resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the members of the Company is being sought for the appointment of Mr. Tabrez Ahmed.

The Board is of view that Mr. Tabrez Ahmed possess the requisite Knowledge, experience and skill for the position of Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. He shall be entitled for remuneration

by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, in accordance with the provisions of the Act.

The Company has also received a declaration from Mr. Tabrez Ahmed that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Listing Regulations.

The Company has also received a Notice under Section 160 of the Act from a Shareholder proposing the candidature of Mr. Tabrez Ahmed for the office of a Director of the Company.

Mr. Tabrez Ahmed is about 52 years of age and holds Bachelor's Degree of Commerce from Calcutta University. He has over twenty five years of corporate experience in various capacities, Accounts & Audit Department. In the opinion of Board Mr. Tabrez Ahmed fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations. Additional information in respect of Mr. Tabrez Ahmed, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

Draft of the letter of appointment to be issued to Mr. Tabrez Ahmed setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to javed.akhtar@williamsonmagor.in

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. Tabrez Ahmed, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Special Resolution as set out in Item No. 5 for approval of the Members.

Item No. 6

In terms of Section 204 of the Companies Act, 2013 (as amended) (the "Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a company secretary in practice. The Board of Directors of the Company (the "Board") at its meeting held on February 14, 2025, appointed M/s. MKB & Associates (FRN: P2010WB042700), Company Secretaries, to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2025 and they have submitted their report which is annexed to the Board's Report which is forming part of this Annual Report.

The amendments introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, now require every listed company to appoint or re-appoint secretarial auditor, with the approval of its shareholders in its annual general meeting.

The Board at its meeting held on 13th August, 2025, based on the recommendations of the Audit Committee, have recommended the appointment of M/s. MKB & Associates, in terms of Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 and submit their reports after the end of each financial year. M/s. MKB & Associates have consented to the proposed appointment and have confirmed their eligibility and independence for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company Secretaries Act, 1980 (as amended) and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Secretarial Auditor(s): For each of the financial years 2025-26 to 2029-30, Rs. 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Secretarial Audit. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above. M/s. MKB & Associates shall not render any services that are prohibited under the applicable law or as prescribed by ICSI from time to time.

B. Terms of appointment: For a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2025-26 to 2029-30.

C. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: **Not Applicable.**

The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendations of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors.

The remuneration payable to M/s. MKB & Associates, may be enhanced by the Board, based on the recommendations of the Audit Committee, as may be mutually agreed with M/s. MKB & Associates, after considering the above factors and change in scope of audit on account of applicable law.

D. Basis of recommendation for appointment: The Board and the Audit Committee, at their respective meetings held on 13th August, 2025, have considered various parameters like audit experience in listed companies, market standing of the firm, clientele served, competence of the audit team, independence, technical knowledge, etc., and found M/s. MKB & Associates suitable for this appointment and accordingly, recommend the same.

E. Credentials of the Secretarial Auditor(s) proposed to be appointed: M/s. MKB & Associates is a firm of Company Secretaries, having professional experience spanning over 27+ years, specialising in Secretarial Audit, Due Diligence, Corporate Compliance Management etc. M/s. MKB & Associates holds a valid certificate issued by the Peer Review Board of ICSI. No Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the Resolution No. 6 as contained in the Notice.

Keeping in view the experience, expertise and knowledge, the Board considers that their appointment to conduct Secretarial Audit, would be rationale and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 6 as an Ordinary Resolution, in relation to Secretarial Audit, for the approval of the Members of the Company.

Annexure A

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

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

Name	**:**	**Mrs Lopamudra Chatterjee**
DIN	:	10818895
Date of Birth	:	30-12-1982
Age	:	43 Years
Qualification	:	Mrs. Lopamudra Chatterjee holds Bachelor's Degree (Hons.in Business Management) from Visva -Bharti, Shantiniketan, Central University, MBA (Hons in Human Resource & Finance Management) from Kalyani University, West Bengal.
Expertise	:	Mrs. Lopamudra Chatterjee has more than twenty years of experience in Human Resource & Purchase department and worked in reputed organisation viz. Mcleod Russel India Ltd., Amarawati Tea Co Ltd (Halmari Tea), Teamlease Sevices and Ranstad India.
Date of first appointment on the Board	:	Mrs. Lopamudra Chatterjee was appointed as a Director on the Board with effect from 25.03.2025. In terms of Section 152(6) of the Companies Act, 2013, Mrs. Lopamudra Chatterjee retires by rotation as a Director and being eligible, offers herself for re-appointment. She is accordingly proposed to be re-appointed as a Director of the Company.
Number of Board Meetings attended:	:	Nil
Relationship with other Directors / KMP of the Company	:	Mrs. Lopamudra Chatterjee is not related to any Director or KMP in terms of the definition of 'relative' given in the Companies Act, 2013
Directorships held in other Companies (excluding foreign Companies)	:	Nil
Committee Memberships, if any, with position	:	Nil
Shareholding in the Company	:	Nil
Resignation from the directorship of the listed companies in the past three years	:	Nil
Remuneration	:	Entitled for only sitting fees

Name	**:**	**Mr Amit Dey**
DIN	:	10711536
Date of Birth	:	01-12-1978
Age	:	46 Years
Qualification	:	Mr. Amit Dey holds Bachelor's Degree of Commerce from Calcutta University.
Expertise	:	Mr. Amit Dey has more than twenty years of experience in Accounts Department and Purchase Department and worked in reputed organisation viz. Mcleod Russel India Ltd., Deepsun Industrial Corporation, H. M. Biscuits Industries.

Date of first appointment on the Board	:	Mr. Amit Dey was appointed as an Additional Director on the Board with effect from 29th July, 2025.
Number of Board Meetings attended	:	Nil
Relationship with other Directors / KMP of the Company	:	Mr. Amit Dey Chatterjee is not related to any Director or KMP in terms of the definition of 'relative' given in the Companies Act, 2013
Directorships held in other Companies (excluding foreign Companies)	:	Nil
Committee Memberships, if any, with position	:	Nil
Shareholding in the Company	:	Nil
Resignation from the directorship of the listed companies in the past three years	:	Nil
Remuneration	:	Entitled for only sitting fees
Name	**:**	**Mrs Sonali Datta Sarkar**
DIN	:	10078851
Date of Birth	:	01-01-1971
Age	:	54 Years
Qualification	:	Mrs. Sonali Datta Sarkar holds Bachelor's Degree of Arts from Alipur Duar College from North Bengal University, West Bengal.
Expertise	:	Mrs. Sonali Datta Sarkar has more than thirty years of experience in Accounts department and is currently working in reputed organisation viz. Mcleod Russel India Ltd.
Date of first appointment on the Board	:	Mrs. Sonali Datta Sarkar was appointed as an Additional Director on the Board with effect from 13th August, 2025.
Number of Board Meetings attended:	:	Nil
Relationship with other Directors / KMP of the Company	:	Mrs. Sonali Datta Sarkar is not related to any Director or KMP in terms of the definition of 'relative' given in the Companies Act, 2013
Directorships held in other Companies (excluding foreign Companies)	:	Nil
Committee Memberships, if any, with position	:	Nil
Shareholding in the Company	:	Nil
Resignation from the directorship of the listed companies in the past three years	:	Nil
Remuneration	:	Entitled for only sitting fees

Name	**:**	**Mr Tabrez Ahmed**
DIN	:	10570558
Date of Birth	:	12-08-1972
Age	:	52 Years
Qualification	:	Mr. Tabrez Ahmed holds Bachelor's Degree of Commerce from Calcutta University.
Expertise	:	Mr. Tabrez Ahmed has more than twenty five years of experience in Finance, Accounts, Audit and Administration.
Date of first appointment on the Board	:	Mr. Tabrez Ahmed was appointed as an Additional Director on the Board with effect from 13th August, 2025.
Number of Board Meetings attended:	:	Nil
Relationship with other Directors / KMP of the Company	:	Mr. Tabrez Ahmed is not related to any Director or KMP in terms of the definition of 'relative' given in the Companies Act, 2013
Directorships held in other Companies (excluding foreign Companies)	:	Nil
Committee Memberships, if any, with position	:	Nil
Shareholding in the Company	:	Nil
Resignation from the directorship of the listed companies in the past three years	:	Williamson Magor & Co. Limited (Appointed w.e.f. 03.04.2024 & Resigned w.e.f. 02.10.2024)
Remuneration	:	Entitled for only sitting fees

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, 2248-9434, 2248-9435, FAX : 91-33-2248-8114 / 6265
Email : administrator@williamsonmagor.in , Website : www.wmtea.com

2nd September, 2025

The Secretary,
BSE Ltd.,
P.J. Towers, Dalal Street,
MUMBAI-400 001.
Scrip Code: 519224

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

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year ended 31st March, 2025

Pursuant to regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year ended 31st March, 2025.

The said Annual Report is also available on the website of the Company at www.wmtea.com

This is for your information and records.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

SK JAVED AKHTAR Digitally signed by SK JAVED AKHTAR
Date: 2025.09.02 14:22:01 +05'30'

Sk Javed Akhtar
Company Secretary

WILLIAMSON MAGOR & CO. LIMITED

Annual Report & Accounts 2024-25

ESTD. 1868

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CORPORATE INFORMATION (AS ON AUGUST 13, 2025)

(CIN: L01132WB1949PLC017715)

BOARD OF DIRECTORS

LAKSHMAN SINGH - CHAIRMAN

CHANDAN MITRA

DEBASISH LAHIRI
(Resigned w.e.f. 29.07.2025)

SUKESH DOLUI
(Appointed w.e.f. 03.04.2024 & Resigned w.e.f. 02.10.2024)

SUVRAKANTA MUKHOPADHYAY
(Appointed w.e.f. 02.10.2024 & Resigned w.e.f. 28.03.2025)

LOPAMUDRA CHATTERJEE
(Appointed w.e.f. 25.03.2025)

AMIT DEY
(Appointed w.e.f. 29.07.2025)

SONALI DATTA SARKAR
(Appointed w.e.f. 13.08.2025)

INDEPENDENT DIRECTORS

LYLA CHERIAN

ASHIM KUMAR MOOKHERJEE
(Appointed w.e.f. 25.03.2025)

TABREZ AHMED
(Appointed w.e.f. 13.08.2025)

TAPAS GUHA
(Appointed w.e.f. 21.10.2024 & Resigned w.e.f. 28.03.2025)

COMPANY SECRETARY

SK JAVED AKHTAR

MANAGER & CFO

SUDIPTA CHAKRABORTY

AUDITORS

V.SINGHI & ASSOCIATES
Chartered Accountants

SECRETARIAL AUDITORS

MKB & ASSOCIATES
Company Secretaries

BANKERS

HDFC BANK LTD.
ICICI BANK LTD.
PUNJAB NATIONAL BANK

SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

FOUR MANGOE LANE
SURENDRA MOHAN GHOSH SARANI
KOLKATA – 700001
TEL: 033-2248-9434 / 35, 033-2210-1221
FAX: 033-2248-6265
E-mail: administrator@williamsonmagor.in

REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

The Directors present the Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2025.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March 2025 are summarized below:

(₹ '000)

	2024-25	2023-24
Revenue from Operations	28,549	28,899
Other Income	4,46,920	28,796
Total Revenue	4,75,469	57,695
Profit/(Loss) before Finance Costs, Depreciation and Exceptional Items and Taxation	(22,85,783)	(3,63,666)
Less: Finance Costs	12,897	30,255
Less: Depreciation and Amortization Expenses	16	28
Less: Provision for Doubtful Assets	27,15,341	-
Profit/(Loss) before Exceptional Items and Tax	(22,98,696)	(3,93,949)
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(22,98,696)	(3,93,949)
Tax Expenses		
Current Tax	-	-
Deferred Tax	(4,84,798)	(14,756)
Profit/(Loss) for the year	(18,13,898)	(3,79,192)

OPERATIONS

During the year under review, the total revenue earned by the Company was much higher at Rs. 47.55 crores as against 5.77 crores earned in the previous year. While the finance costs during the year much lower to Rs. 1.29 crores as against Rs. 3.02 crores incurred in the previous year which is mainly due to reduction of interest on intercorporate borrowings to Rs 1.02 crores as against Rs 2.53 crores incurred in previous year. In view of the above, mainly due to provision for doubtful assets created Rs 271.53 crores, the net loss of your Company during the year at Rs. 181.39 crores against loss of Rs. 37.92 crores in the previous year.

SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2025, stood at Rs. 25,00,00,000 divided into 2,37,50,000 Equity Shares of Face Value Rs.10/- each and 1,25,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and the Paid-Up Equity Share Capital of the Company stood at Rs. 10,95,63,600 divided into 1,09,56,360 Equity Shares of Face Value Rs.10/- each. There has been no change in the Share Capital of the Company during the period under review.

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, 2025 due to losses incurred.

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.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiaries. However, the Company had two associate companies

and one joint venture company as follows:-

i) Majerhat Estates & Developers Limited – Associate Company

ii) Williamson Financial Services Limited - Associate Company

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

D1 WILLIAMSON MAGOR BIO FUEL LIMITED

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

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

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

A statement containing the salient features of the financial statements of the Company's aforesaid two Associate Companies and one Joint Venture Company pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 prepared in **Form AOC-1** is attached to the financial statements of the Company for your information.

DEPOSIT

The Company neither invited nor accepted any deposit from the public during the financial year 2024-25. No amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

DEBENTURE AND DEBENTURE TRUSTEES

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

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

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

The Company and IL&FS Infrastructure Debt Fund ("IDF"), IL&FS Infra Asset Management Limited and others had entered into a settlement agreement dated 5th May, 2023 to amicably settle the disputes inter-alia relating to default in payment obligations of 995 Secured, Redeemable, Non-convertible Debentures (NCDs) of Face Value of Rs 10,00,000/- each.

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

Vistra ITCL (India) Limited

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

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, the Company has not entered into any one-time settlement with Banks or Financial Institutions. Hence, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

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

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

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

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

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

The Company has in place a process to inform the Board about the risk assessment and minimization procedures. It has an appropriate Risk Management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company. Committee of the Board of Directors of the Company monitors and

reviews the risks associated with the Company's business operations and manages them effectively in accordance with the risk management system of the Company. However, the Board has constituted Risk Management Committee for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time. As on 31st March, 2025, the Committee comprises of Mr. Debasish Lahiri, Mr. Lakshman Singh and Mr. Chandan Mitra. Mr. Debasish Lahiri was the Chairman of the Committee.

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, If any;

ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the annual accounts on a going concern basis;

v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

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

BOARD MEETINGS

During the year ended 31st March 2025, Four Board Meetings were held as follows, the details of which are given in the Corporate Governance Report:

27th May 2024, 13th August 2024, 12th November 2024 and 14th February 2025.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of the Independent Directors was held on 12th February 2025 in terms of requirements of Schedule IV of the Companies Act, 2013, without the attendance of non-independent directors and members of management. The evaluation process prescribed in paragraph VII of Schedule IV to the Act was carried out at the said Meeting.

REPORT ON CORPORATE GOVERNANCE

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

BOARD EVALUATION

Pursuant to provision of the Act and the Listing Regulation and based on Policy devised by the Nomination and Remuneration Committee (NRC), the formal evaluation of the performance of the Independent Directors, Non – Independent Directors, Chairperson and the Board of Directors as a whole and all Board Committees was carried out by the Board at its meeting held on 14th February 2025 for the financial year ended 31st March, 2025 in accordance with the relevant provisions of Section 134 of the Act read with the Rule related thereto and Section 178 of the Act and Schedule IV to the Act and also in accordance with the guidance note issued by the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CIR/P/2017/004 dated 5th January, 2017 and the same was found to be satisfactory.

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

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

BOARD OF DIRECTORS

The Board of Directors of the Company comprised of 6 Directors as on 31st March 2025 of whom two are Independent Directors including two Woman Directors.

During the year under review, Mrs Ishita Ray (DIN: 10342735), Non-Executive Director resigned from the Board w.e.f. 4th April, 2024. Mr Bharat Bhatt (DIN: 10330991), Non-Executive Independent Director resigned from the Board w.e.f. 5th April, 2024. Mr Sukesh Dolui (DIN: 10511602) was appointed as Non-Executive Director w.e.f. 3rd April, 2024 and resigned from the Board w.e.f. 2nd October, 2024. Mr. Tabrez Ahmed (DIN: 10570558) was appointed as Non-Executive Independent Director w.e.f. 3rd April, 2024 and resigned from the Board w.e.f. 2nd October, 2024. Mr Suvrakanta Mukhopadhyay (DIN: 10506630) was appointed as Non-Executive Director w.e.f. 2nd October, 2024 and resigned from the Board w.e.f. 28th March, 2025. Mr. Bhaskar Chandra Chandra (DIN: 10791250) was appointed as Non-Executive Independent Director w.e.f. 2nd October, 2024 and resigned from the Board w.e.f. 22nd October, 2024. Mr. Tapas Guha (DIN: 10812348) was appointed as Non-Executive Independent Director w.e.f. 21st October, 2024 and resigned from the Board w.e.f. 28th March, 2025. Mrs. Lopamudra Chatterjee (DIN: 10818895) appointed as Non-Executive Director w.e.f. 25th March, 2025 and Mr Ashim Kumar Mookherjee (DIN: 10890238) appointed as Non-Executive Independent Director w.e.f. 25th March, 2025. The approval of the shareholders towards such appointments were obtained by way of postal ballot notice dated 27th May, 2024, 12th November, 2024 and 4th April, 2025.

After the closure of the financial year Mr Amit Dey (DIN: 10711536) was appointed as Non-Executive Directors w.e.f 29th July, 2025 and Mr Debasish Lahiri (DIN: 09451354) resigned from the Board w.e.f. 29th July, 2025. Mrs Sonali Datta Sarkar (DIN: 10078851) was appointed as Non-Executive Directors w.e.f 13th August, 2025 and Mr Tabrez Ahmed (DIN: 10570558) was also appointed as Non-Executive Independent Director w.e.f. 13th August, 2025.

In accordance with provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013 ('the Act'), Mrs. Lopamudra Chatterjee (DIN: 10818895) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

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

All the Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in terms of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that all of them fulfill all the conditions specified in the Act making them eligible to continue to act as Independent Directors of the Company.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

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

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, following are the key managerial personnel of the Company:

1. Mr Sudipta Chakraborty, Manager and Chief Financial Officer of the Company.
2. Mr Sk Javed Akhtar, Company Secretary & Compliance Officer of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

COMMITTEES OF THE BOARD

As on 31st March 2025, the Board had three committees namely Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. All the Committees consist of optimum number of independent directors.

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

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

AUDIT COMMITTEE

As on 31st March 2025, the Audit Committee of the Board of Directors of the Company consisted of Mr. Ashim Kumar Mookherjee and Ms. Lyla Cherian, Non – Executive Independent Directors and Mr. Chandan Mitra, Non – Executive Non – Independent Director. Mr. Ashim Kumar Mookherjee is the Chairperson of the Committee.

All Members of the Committee possess strong knowledge of accounting and financial management. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit

observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. During the year ended 31st March, 2025 there were no instance where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a vigil mechanism/whistle blower policy the details of which are available on the Company's website www.wmtea.com. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are disclosed in the notes to the financial statements for the year ended 31st March, 2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no material significant transaction with the related party made by the Company during the year 2024-25.

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your 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.

STATUTORY AUDITORS

M/s V. Singhi & Associates, Chartered Accountants, the Statutory Auditors of the Company have been appointed at the Seventy First Annual General Meeting of the Company held on 20th September, 2022 to hold office till the conclusion of the Seventy Sixth Annual General Meeting of the Company to be held in the year 2027.

STATUTORY AUDIT REPORT

In the Auditors Report dated 28th May, 2025, the Auditors have given Qualified Opinion in relation to the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025. The basis for qualified opinion and Board's response in relation to the said opinion are as under:-

<table>
<tr><th>Sl. No.</th><th>Audit Qualification</th><th>Management's Response</th></tr>
<tr><td>(a)</td><td>Non-recognition of Interest Expense
The Auditor drawn attention to Note 47 of the Standalone Financial Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:
<table>
<tr><th>Sl. No.</th><th>Name of the Secured Lender</th><th>Period for which interest has not been provided for</th></tr>
<tr><td>1</td><td>InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)</td><td>From August, 2019 upto March, 2025</td></tr>
<tr><td>2</td><td>HDFC Bank Limited</td><td>From April, 2021 upto March, 2025</td></tr>
</table></td><td>As the Company is under re-structuring process and is in continuous dialogue with the lenders with regard to it, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.</td></tr>
</table>

Sl. No.	Audit Qualification	Management's Response
	Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,64,188 thousand for the year ended 31st March, 2025 including Rs. 1,06,766 thousand for the quarter ended on that date has not been recognised by the Company. As a result, finance cost, liability on account of interest and total Comprehensive loss is understated to that extent. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us. This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.	
(b)	**Default in repayment of principal and interest** The Auditor drawn attention to Note 48 of the Standalone Financial Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time. The Management has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.	The company and IL&FS Infrastructure Debt Fund (IDF) and IL&FS Infra Asset Management Limited have entered into a settlement agreement dated 05th May, 2023 for settlement of Debt. Pursuant to the agreement entered, the claim made by them have been settled during the year ended 31st March 2024 and the Land owned by another company has been acquired by Vistra (ITCL) India Limited - Security Trustee under SARFESI Acquisition Act, 2002. In terms of the settlement agreement, no claim lies against and the company's obligation have been fully absolved.
(c)	**Default in payment of interest and repayment of principal of secured and unsecured loans** The Auditor drawn attention to Note No 47(c), 47(d), 52, 53 and 54 of the Financial Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.	The company is in dialogue with the lenders for settlement of their dues. Hence the amount is not ascertainable, so the same has not been paid. The cases where we have ascertained the amount, those are being paid by the company either partly or fully.
(d)	**Recognition of Deferred Tax Assets** The Auditor drawn attention to Note 31 (c) of the Standalone Financial Statements where the Management has considered recognition of deferred tax assets amounting to Rs. 14,03,564 thousand as at 31st March, 2025 assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised. Considering the management's assessment of going concern assumption in the Standalone Financial Statements, the condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive loss for the year ended 31st March, 2025 is understated to that extent.	The Company is taking all measure to recuperate by interalia, recovering its loans and Interest from its borrower and achieve to the extent possible the reversal of the NPA and entering into One Time Settlements (OTS) with its lenders and generally improving its business conditions etc. Hence the board is of the view, that once the company revives and settle the dues it would be having sufficient profits against which it would be able to utilize the deferred tax assets.

Sl. No.	Audit Qualification	Management's Response
(e)	**Balances of receivables, unsecured and secured loan creditors and their balance confirmations.** The Auditor drawn attention to Note 33 to the Standalone Financial Statements, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the company and the lenders in respect of certain group companies regarding company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.	The Company is in disagreement with regard to interest charged and is in conversation for waiver / reduction of interest. Hence, it is not quantifiable at this point of time. Once it is finalized the balance confirmations can be provided.
(f)	**Material Uncertainty related to Going Concern** The Auditor drawn attention to Note 46 of the Standalone Financial Statements with respect to material uncertainty related to Going Concern. The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. **Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".**	The company is taking all measures to recover its loans from its Borrowers and entering into One Time Settlement (OTS) with its lenders. The company has already entered into settlement with IL& FS, SREI & Kotak Bank. Under such circumstances the company is assured to improve its working and therefore the Going Concern status of the company is not believed to be compromised at this point of time.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Messrs. MKB & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the year ended 31st March 2025. The Secretarial Auditors' Report is attached to this Report as ***Annexure VI*** and forms part of the Directors' Report.

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

a. Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debasish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2) of the Companies Act, 2013 with effect from 30th September, 2022.

We would like to state that that Company had failed to redeem its Non-convertible Debentures (NCDs) on due date being 30th September, 2021 and the period of one year expired on 30th September, 2022. Accordingly, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debashish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2)(b) of the Companies Act, 2013. However, during the financial year a settlement agreement dated 5th May, 2023 was entered between the Company and IL&FS Infrastructure Debt Fund, IL&FS Infra Asset Management Limited and others.

b. The Company has appointed Mr. Tabrez Ahmed (DIN: 10570558) and Mr. Tapas Guha (DIN: 10812348) as the Independent Directors of the Company through Ordinary Resolution of the Shareholders of the Company.

We would like to state that the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution and thus the appointment of Mr Tabrez Ahmed and Mr. Tapas Guha as an independent director is deemed to have been passed in compliance of applicable Regulations of SEBI (LODR) Regulations, 2015.

c. The Shareholding Pattern for the quarter ended June, 2024 has been uploaded on Stock Exchange with a delay of 1 (one) day. The said delay occurred due to non-receipt of Benpos from the Depository. The Depository withheld the Benpos due to non-receipt of its fees.

We would like to state that the default occurred due to non-receipt of Benpose from the Depository. The Depository withheld the Benpose due to non-receipt of its fees.

d. The Company has conducted Non-Banking Financial Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934.

We would like to state that the Company received the Notice No. KOL. DOS. RSG. NO. S949/03.03.008/2022-23 dated July 04, 2022 from the Reserve Bank of India (RBI) for surrender of original certificate of Registration pursuant to an order dated June 29, 2022 passed by RBI for cancellation of certificate of Registration No. N.05.05534 dated March 31, 2003 issued to the Company for Non- Banking Financial Company under Section 45-IA(6) of the Reserve Bank of India Act, 1934. In this regard the company filed an appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order which was rejected vide order dated May 04, 2023.

The Company has filed writ petition dated January 04, 2024 in the Hon'ble High Court of Calcutta against the rejection order of appellate authority.

FRAUD REPORTING BY AUDITORS

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

ANNUAL SECRETARIAL COMPLIANCE REPORT

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

The Annual Secretarial Compliance Report issued by a Practising Company Secretary (PCS) has been submitted to the Stock Exchanges within the stipulated time pursuant to regulation 24A of SEBI (LODR) Regulations, 2015.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2025 is available on the Company's website on Form_MGT_7_2024-25.pdf (www.wmtea.com)

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135(5) of the Companies Act, 2013, certain class of companies are required to spend at least 2% of Average Net Profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Your Company had a net loss of Rs. 181.39 Crores during the financial year ended 31st March, 2025 and there was no Average Net Profit during the above period computed in terms of Section 198 of the Act, and hence the Company was not required to make expenditure in CSR Activities. A report on CSR activities voluntarily undertaken by the Company during the year is attached as ***Annexure VII.***

The Company however, has constituted a CSR Committee and adopted a CSR Policy which can be accessed at www.wmtea.com. The Corporate Social Responsibility Committee of the Board as on 31st March, 2025 consisted of 3 Directors, namely, Mr. Ashim Kumar Mookherjee and Ms. Lyla Cherian, Non – Executive Independent Directors and Mr. Debasish Lahiri, Non – Executive Non – Independent Director. Mr. Ashim Kumar Mookherjee is the Chairperson of the Committee.

PARTICULARS OF EMPLOYEES

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

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

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

PREVENTION OF INSIDER TRADING

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

However, the Hon'ble High Court at Calcutta vide judgment and order dated 26 February 2021 in I.A. G.A. 1 of 2019 (T.A. No. 12 of 2019/G.A. 2174 of 2019) with C.S. No. 177 of 2019 in IL & FS Financial Services v/s Aditya Khaitan & Ors., has, inter alia, restrained the Company from transferring, alienating or encumbering any of its assets till the disposal of the suit. The commercial suit is presently pending before the High Court. The written statement on behalf of the Company has been filed.

The Hon'ble High Court of Delhi at New Delhi vide its ex-parte, interim order in O.M.P.(I) (COMM.) 459/2019 in KKR India Financial Services Limited & Anr. Vs. Williamson Magor & Co. Limited & Ors., has, inter-alia, restrained the Company from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets. Arbitration proceedings under the aegis of ICC was initiated by InCred Financial Services Limited (formerly KKR India Financial Services Limited). The proceedings have been concluded, and the matter is reserved for passing award. In the meantime, parties have been given liberty to apprise the Tribunal of any settlement if arrived in the meantime.

The Company received the Notice No. KOL. DOS. RSG. NO. S949/03.03.008/2022-23 dated July 04, 2022 from the Reserve Bank of India (RBI) for surrender of original certificate of Registration pursuant to an order dated June 29, 2022 passed by RBI for cancellation of certificate of Registration No. N.05.05534 dated March 31, 2003 issued to the Company for Non- Banking Financial Company under Section 45-IA(6) of the Reserve Bank of India Act, 1934. In this regard the company filed an appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order which was rejected vide order dated May 04, 2023.

The Company has filed writ petition dated January 04, 2024 in the Hon'ble High Court of Calcutta against the rejection order of appellate authority.

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

Since the Financial Year 2018-19 the Company's economic health declined due to a great portion of its Loan Assets turning into Non Performing Assets ('NPA') as per the norms of the RBI. Further, the Company had provided security in respect of the borrowing of some of its Group Companies ('the Borrowers') by pledging a lot of the Company's investments in Shares in companies ('the Shares'). As the Borrowers defaulted, the Lenders invoked the pledge by disposing of the Shares at any price they fetched. This ultimately affected the financials of the Company on account of loss of revenue from those investments and cast adverse effect on its Net Owned Fund. The fixed overhead expenses added to the negative value of the Net Owned Fund.

The Company is taking all measures to recuperate by, inter alia, recovering its loans with interests (so long remaining unrecoverable) from its Borrowers and achieve to the maximum extent possible (if not fully) the reversal of the NPA by means of, striking One Time Settlements (OTS) with its Lenders and thereby reducing the interest liability and generally improving its business conditions, etc. Under such circumstances, the Company is self-assured to improve its workings. In the opinion of the Board, the Company's going concern status is not believed to be threatened at this stage.

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

The Company is committed to provide a safe and conducive work environment to all its employees and associates and has zero tolerance towards sexual harassment at workplace. The Company has adopted the policy against Sexual Harassment of Women at Workplace, for the purpose of preventing, prohibiting and redressing sexual harassment of female employees including permanent, temporary, on training and on contract basis at all the workplace within the company, which are based on the fundamental principles of justice and fair play.

Statement of Complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

(a) the number of complaints of sexual harassment received in the year	:	Nil
(b) the number of complaints disposed off during the year	:	N.A.
(c) the number of cases pending for more than 90 days	:	Nil

A STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961 [Disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025]

The Board affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols. The policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

The Company has a Directors and Officers Liability Insurance Policy which protects Directors and Officers of the Company for any breach of fiduciary duty.

GREEN INITIATIVES

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 74th AGM are sent to all members whose email addresses are registered with the Company /Registrar/Depository Participant(s).

As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses has been dispensed with for Listed Entities who would be conducting their AGMs within 30th September 2025. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: www.wmtea.com. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

DMP Vanijya Private Limited, Vishnu Infracomplex Pvt. Limited and Vishnu Solutions Pvt. Limited have filed applications before National Company Law Tribunal (NCLT), Kolkata for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 which are being contested by the Company.

COST RECORDS AND COST AUDIT

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Place: Kolkata
Date: 13th August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure – I

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

Despite the geopolitical tensions due to Russia-Ukraine War, disturbances in Middle East, recent trade tariff actions have heightened uncertainty across regions, creating fresh challenges for both global growth and inflation. Financial markets have reacted with notable volatility marked by a sharp decline in the dollar index, widespread equity sell-offs, and significant easing in bond yields and crude oil prices.

Amid these global headwinds, India continues to strengthen its standing as one of the world's fastest-growing economies. Key developments such as the anticipated signing of the UK-India Free Trade Agreement alongside strong domestic demand, regulatory reforms, technological advancements, and the sustained focus on the Make in India initiative, are expected to propel the country toward continued prosperity.

According to the IMF's World Economic Outlook (April 2025), global growth has been projected at 2.8% in 2025 and 3.0% in 2026, which is below the historical average of 3.7% for the period 2000-2019. It is worth noting that at 6.5% for FY2025 and FY2026, the IMF pegs India's real GDP growth as the highest among all major nations — including that of China. IMF also forecasts global headline inflation to decline to 4.3% in CY2025 and further to 3.6% in CY2026.

Regrettably, CY2025 has witnessed considerable uncertainty, thanks to US announcing reciprocal tariffs on several nations, including India, and punitively high tariffs on China. This action, if it continues, would lead to reduced exports, along with unfavourable trade balances, export rates and forex rates; and for most nations, especially large trading ones, to a reduction in GDP growth. While the US has paused the imposition of higher tariffs for 90 days for most nations except China with the assumption that this will induce many countries to sit at the negotiating table, it is still too early to tell what the final outcome will be with several countries considering retaliatory tariffs on US exports. It remains to be seen how long this tariff war will last; and how it can significantly impact the economies of nations.

India has emerged as the fastest growing major economy in the world and is currently the fifth largest economy of the world and is on track to become the third largest economy over the next three years. The economic growth of India was ensured by the government through various financial stimulus packages and the focus on infrastructural development. India is poised to fortify its position as a global hub for innovation and research. Government support for initiatives emphasizes the pivotal role of Research and Development (R&D), such as positioning the nation as a manufacturing stronghold to make India self-reliant.

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

OPPORTUNITIES

- Digitalization and data driven decision making
- Recovery in economic activity
- Low retail penetration of financial services / products in India
- Changing demographic profile of the country in favour of the young

THREATS

- Regulatory changes
- Impact on demand in the backdrop of sustained inflation
- Competition from local and multinational players
- Uncertain global political environment

RISK & CONCERNS

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

SEGMENT WISE PERFORMANCE

During the Financial Year ended 31 March 2025, the Company operated mainly under a single segment viz Investment and Lending.

The Company has received the Notice No. KOL. DOS. RSG. NO. S949/03.03.008/20022-23 dated July 04, 2022 from the Reserve Bank of India (RBI) for surrender of original certificate of Registration pursuant to an order dated June 29, 2022 passed by RBI for cancellation of certificate of Registration No. N.05.05534 dated March 31, 2003 issued to the Company for Non- Banking Financial Company under Section 45-IA(6) of the Reserve Bank of India Act, 1934. In this regard the company filed an appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order which was rejected vide order dated May 04, 2023.

The Company has filed writ petition dated January 04, 2024 in the Hon'ble High Court of Calcutta against the rejection order of appellate authority.

OUTLOOK

Earnings of the Company particularly depend on the performance of the Companies where your Company has invested funds in equities and lent money. During the year, some of the said companies have not fared well for various reasons explained above. The Stock market was also very volatile and wide fluctuations have been witnessed in the Stock prices. The Government at the Centre is taking various measures to ensure more liquidity in the market at a lower cost which is expected to help the Company directly and indirectly. Revival of economic growth for which the government is striving hard should boost the demand growth and also the stock market. The companies in which your Company has invested and lent funds should derive benefits from the measures taken by the Government and your Company will be a beneficiary of the same.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of Internal Control commensurate with its size. The Internal Auditors, an independent firm of chartered Accountant, regularly review the operations and conduct a risk based audit with a view to not only test adherence to laid down policies and procedure but also to suggest improvements in processes and systems. Their audit program is agreed upon by the Audit Committee. Internal Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations and also reviews the adequacy of Internal Control System at regular intervals and provides guidance for improvement.

The Risk Management Committee formed by the Board of Directors of the Company also has a policy by which it periodically reviews the various risks to which the Company is exposed to and ensures proper record maintenance and proper legal compliances for exercising effective Internal Controls. The Audit Committee of the Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

Ratio	2024-25	2023-24	Change (%)	Reason
Debtors Turnover Ratio (number of times)	-	-	-	Not applicable
Interest Coverage Ratio (number of times)	(211.37)	(12.07)	(1,651.87)	There is change in the ratio on account of higher Loss incurred during the current year as compared to last year.
Current Ratio (number of times)	0.12	0.52	(76.49)	Due to decrease in current asset .
Debt Equity Ratio (number of times)	(2.50)	(9.40)	(73.47)	Due to higher loss in current year the Equity has become more negative.
Operating Profit Margin	-	-	-	Not applicable
Net Profit Margin (%)	(381.50)	(657.23)	41.95	The Company incurred higher loss in the current year and also had higher income under the head other income as compared to last year.
Return on Net Worth (%)	-	-	-	Due to Net Worth being negative disclosure of the ratio is not given as it would be misleading.

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

There is no material development on the Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 2 persons employed currently.

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Ashim Kumar Mookherjee
Director
DIN: 10890238

Lopamudra Chatterjee
Director
DIN: 10818895

Place: Kolkata
Date: 13th August, 2025

REPORT ON CORPORATE GOVERNANCE

Annexure – II

1. COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at efficient conduct of its business and in meeting its obligations towards various Stakeholders. The Company gives due emphasis on transparency, professionalism and accountability. The Company also gives due importance to its social obligations and compliance of various regulatory provisions. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company also seeks to protect the Shareholders rights by providing timely and sufficient information to the Shareholders, allowing effective participation in key corporate decisions and by providing adequate mechanism to address the grievances of the shareholders.

2. BOARD OF DIRECTORS

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

(i) Composition and Category of Directors

The Board of Directors of your Company consists of six Directors on 31.03.2025 as under:

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

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors as one –third of the Board consists of Independent Directors and two Woman Director, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Attendance of each Director at the Board Meetings/ Last Annual General Meeting(AGM), Directorship and Chairmanship/ Membership in other Board/Board Committees

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2025, 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 27.09.2024	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. Chandan Mitra	Non-Executive Director	4	3	Yes	-	-	-
Mr. Lakshman Singh	Chairman Non-Executive Director	4	4	No	-	-	-
Mr. Debasish Lahiri	Non-Executive Director	4	4	Yes	-	-	-
Mrs. Lyla Cherian	Independent Director	4	4	Yes	-	-	-
Mrs. Ishita Ray[1]	Non-Executive Director	4	-	NA	-	-	-
Mr. Bharat Bhatt[2]	Independent Director	4	-	NA	-	-	-
Mr. Sukesh Dolui[3]	Non-Executive Director	4	2	Yes	-	-	-
Mr. Tabrez Ahmed[4]	Independent Director	4	2	Yes	-	-	-
Mr. Suvrakanta Mukhopadhyay[5]	Non-Executive Director	4	2	NA	-	-	-
Mr. Tapas Guha[6]	Independent Director	4	2	NA	-	-	-
Mr. Bhaskar Chandra Chandra[7]	Independent Director	4	-	NA	-	-	-
Mr. Lopamudra Chatterjee[8]	Non-Executive Director	4	-	NA	1	-	-
Mr. Ashim Kumar Mookherjee[9]	Independent Director	4	-	NA	1	-	-

[1]Ceased from the Board w.e.f. 04.04.2024
[2]Ceased from the Board w.e.f. 05.04.2024
[3]Appointed on the Board w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024
[4]Appointed on the Board w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024
[5]Appointed on the Board w.e.f. 02.10.2024 and ceased w.e.f. 28.03.2025
[6]Appointed on the Board w.e.f. 21.10.2024 and ceased w.e.f. 28.03.2025
[7]Appointed on the Board w.e.f. 02.10.2024 and ceased w.e.f. 22.10.2024
[8]Appointed on the Board w.e.f. 25.03.2025
[9]Appointed on the Board w.e.f. 25.03.2025

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

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. Lakshman Singh	Williamson Magor & Co. Limited	Non –Executive & Non-Independent
Mr. Chandan Mitra	Williamson Magor & Co. Limited	Non – Executive & Non - Independent
Mr. Debasish Lahiri	Williamson Magor & Co. Limited	Non – Executive & Non – Independent
Ms. Lyla Cherian	Williamson Magor & Co. Limited	Non – Executive & Independent
Mrs. Lopamudra Chatterjee[1]	Williamson Magor & Co. Limited	Non – Executive & Non – Independent
Mr. Ashim Kumar Mukherjee[2]	Williamson Magor & Co. Limited	Non – Executive & Independent

[1]Appointed on the Board w.e.f. 25.03.2025 ;
[2]Appointed on the Board w.e.f. 25.03.2025;

None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 Committees as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the Companies in which he/she is a Director. The Directors have made necessary disclosures regarding Committee positions held in other public limited companies in terms of Regulation 26(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) Number & Dates of Board Meetings

Four Meetings of the Board of Directors were held during the financial year ended 31st March, 2025 and the attendance of the Members is as follow:

Name of the Directors	Whether attended the Meetings held on			
	27.05.2024	13.08.2024	12.11.2024	14.02.2025
MR. LAKSHMAN SINGH	YES	YES	YES	YES
MR. DEBASISH LAHIRI	YES	YES	YES	YES
MRS. LYLA CHERIAN	YES	YES	YES	YES
MR. CHANDAN MITRA	NO	YES	YES	YES
MR. TABREZ AHMED[1]	YES	YES	NA	NA
MR. SUKESH DOLUI[2]	YES	YES	NA	NA
MR. SUVRAKANTA MUKHOPADHYAY[3]	NA	NA	YES	YES
MR TAPAS GUHA[4]	NA	NA	YES	YES

[1] Appointed on the Board w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024
[2] Appointed on the Board w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024
[3] Appointed on the Board w.e.f. 02.10.2024 and ceased w.e.f. 28.03.2025
[4] Appointed on the Board w.e.f. 21.10.2024 and ceased w.e.f. 28.03.2025

(iv) Disclosure of relationships between Directors

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013,

(v) Details of shares held by Non-Executive Director in the Company as on 31.03.2025

None of the Non- Executive directors hold any shares in the Company as on 31.03.2025.

(vi) Separate Meeting of Independent Directors

There was a Separate meeting of Independent Directors held on 12th February 2025 during the financial year ended 31st March 2025 comprising of Mrs. Lyla Cherian and Mr. Tapas Guha, Independent Directors of the Company. Mrs. Lyla Cherian acted as the Chairperson of the Meeting.

(vii) 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.

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

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

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company 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:

Name of Directors	Skills / Expertise / Competencies				
	Wide Management and Leadership Experience	Diversity	Financial and Managerial Experience	Personal Values	Corporate Governance
Mr. Lakshman Singh	√	√	√	√	√
Mr. Chandan Mitra	√	√	√	√	√
Mr. Debasish Lahiri	√	√	√	√	√
Mrs. Lyla Cherian	√	√	√	√	√
Mrs. Lopamudra Chatterjee[1]	√	√	√	√	√
Mr. Ashim Kumar Mookherjee[2]	√	√	√	√	√

[1]Appointed on the Board w.e.f. 25.03.2025;

[2]Appointed on the Board w.e.f. 25.03.2025;

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

(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. 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. The said Code is also available on the website of the Company.

(xi) Reason for the resignation of Independent Directors

During the year under review Mr.Bharat Bhatt , Mr.Tabrez Ahmed , Mr.Bhaskar Chandra Chandra and Mr.Tapas Guha, Independent Directors of the Company resigned from the Board due to their personal reasons as informed by them and there was no other material reason in the knowledge of the Company.

(xii) Independent director databank registration

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

(xiii) Web Link for Familiarisation Programme

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

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

3. AUDIT COMMITTEE

i) Brief description of terms of reference

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

1) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2) review and monitor the auditor's independence and performance, and effectiveness of audit process;
3) approval or any subsequent modification of transactions of the Company with related parties;
4) scrutiny of inter-corporate loans and investments;
5) valuation of undertakings or assets of the Company, wherever it is necessary;
6) evaluation of internal financial controls and risk management systems;
7) monitoring the end use of funds raised through public offers and related matters.
8) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
9) Approval of payment to statutory auditors for any other services rendered by them;
10) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    ii. Changes, if any, in accounting policies and practices and reasons for the same
    iii. Major accounting entries involving estimates based on the exercise of judgment by management
    iv. Significant adjustments made in the financial statements arising out of audit findings
    v. Compliance with listing and other legal requirements relating to financial statements
    vi. Disclosure of any related party transactions
    vii. Qualifications in the draft audit report
11) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
12) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15) Discussion with internal auditors of any significant findings and follow up thereon;
16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19) To review the functioning of the Whistle Blower mechanism;
20) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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

22) To seek information from any employee;

23) To obtain legal or other professional advice;

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

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

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

27) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

ii) Composition

The Audit Committee comprised of Mr. Ashim Kumar Mookherjee, Mr. Chandan Mitra and Mrs. Lyla Cherian, as Members of the Committee as on 31st March 2025. Mr. Ashim Kumar Mookherjee, a Non – Executive Independent Director, is the Chairperson of the Audit Committee, The other members are also financially literate. Mr. Sk Javed Akhtar, Company Secretary, acts as the Secretary of the Audit Committee. The Statutory Auditors are invitees to the Meetings of the Audit Committee.

iii) Meetings and attendance during the year

Four Meetings of the Audit Committee were held during the financial year ended 31st March, 2025 and the attendance of the Members is as follow:

Name of Member of the Audit Committee (ACM)	Whether attended the Meetings held on			
	27.05.2024	13.08.2024	12.11.2024	14.02.2025
MRS. LYLA CHERIAN	YES	YES	YES	YES
MR. CHANDAN MITRA	NO	YES	YES	YES
MR. TABREZ AHMED[1]	YES	YES	NA	NA
MR TAPAS GUHA[2]	NA	NA	YES	YES
MR. ASHIM KUMAR MOOKHERJEE[3]	NA	NA	NA	NA

[1]Appointed on the ACM w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024

[2]Appointed on the ACM w.e.f. 21.10.2024 and ceased w.e.f. 28.03.2025

[3]Appointed on the ACM w.e.f. 25.03.2025

4. NOMINATION AND REMUNERATION COMMITTEE

i) Brief description of terms of reference

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

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

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

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

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates

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

e) devising a policy on Board diversity;

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

ii) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee of the Board as on 31st March, 2025 comprised of Mr. Ashim Kumar Mookherjee, Mr. Chandan Mitra and Mrs. Lyla Cherian. Mr. Ashim Kumar Mookherjee, Non-Executive Independent Director is the Chairman of the Committee. All the Members of the Committee are Non –Executive Directors of the Company.

iii) Meeting and attendance during the year

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

Name of Member of the Nomination and Remuneration Committee (NRCM)	Whether attended the Meetings held on 30.09.2024
MRS. LYLA CHERIAN	YES
MR. CHANDAN MITRA	YES
MR.TABREZ AHMED[1]	YES
MR.TAPAS GUHA[2]	NA
MR. ASHIM KUMAR MOOKHERJEE[3]	NA

[1]Appointed on the NRCM w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024

[2]Appointed on the NRCM w.e.f. 21.10.2024 and ceased w.e.f. 28.03.2025

[3]Appointed on the NRCM w.e.f. 25.03.2025

iv) Performance Evaluation Criteria for Independent Directors

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

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(ii) Composition, Name of Members and Chairperson

The Stakeholders Relationship Committee of the Board as on 31st March, 2025 comprised of Mr. Chandan Mitra, Mr. Debasish Lahiri and Ms Lyla Cherian, Mr. Chandan Mitra, Non-Executive Director is the Chairman of the Committee, Mr. Sk Javed Akhtar, Company Secretary, acts as the Compliance Officer

(iii) Number of Shareholders Complains during the Financial Year

During the Financial Year 2024-25, there was no complaint received from shareholders/investors'. All requests for dematerialization and rematerialization of shares during the aforesaid period were confirmed/rejected into the NSDL/CDSL system. There was no pending complaint at the end of the year.

(iv) Meeting and attendance during the year

One Meeting of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2025 and the attendance of the Members is as follow :

Name of Member of the Stakeholders' Relationship Committee	Whether attended the Meetings held on 22.11.2024
MR. CHANDAN MITRA	YES
MRS. LYLA CHERIAN	YES
MR. DEBASISH LAHIRI	YES

6. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board & Committee Meetings. Remuneration by way of Sitting Fees for attending Board Meetings and Committee Meetings are paid to the Non-Executive Directors at the rate of Rs.10,000/- per Meeting of the Board and Committees thereof. Apart from sitting fees, no other compensation is paid to the Non-Executive Directors. This may be treated as the disclosure in view of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013. The details of sitting fees paid during 2024-2025 to the Non-Executive Directors of the Company are as under:

Name of Director	Sitting Fees paid (Rs.) for Board Meetings	Sitting Fees paid (Rs.) for Committee Meetings	No. of shares held as on 31.03.2025
Mr. Chandan Mitra	30,000	50,000	-
Mr. Lakshman Singh	40,000	-	-
Mr. Debasish Lahiri	40,000	20,000	-
Ms. Lyla Cherian	40,000	80,000	-
Mr. Sukesh Dolui[1]	20,000	-	-
Mr. Tabrez Ahmed[2]	20,000	30,000	-
Mr. Suvrakanta Mukhopadhyay[3]	20,000	-	-
Mr Tapas Guha[4]	20,000	40,000	-
TOTAL	**2,30,000**	**2,20,000**	**-**

[1]Appointed on the Board & Committees w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024
[2]Appointed on the Board & Committees w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024
[3]Appointed on the Board & Committees w.e.f. 02.10.2024 and ceased w.e.f. 28.03.2025
[4]Appointed on the Board & Committees w.e.f. 21.10.2024 and ceased w.e.f. 28.03.2025

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

7. RISK MANAGEMENT COMMITTEE

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

(i) The role of the committee shall, inter alia, include the following:

(1) To formulate a detailed risk management policy which shall include :

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Rsk Officer (If any) shall be subject to review by the Risk Management Committee.

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

(ii) Composition of the Committee

The Committee as on 31st March 2025 consists of three directors namely, Mr. Debasish Lahiri, Mr. Lakshman Singh and Mr. Chandan Mitra. Mr. Debasish Lahiri was the Chairman of the Committee, Mr. Sk Javed Akhtar, Company Secretary is the Compliance Officer of the Company.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of the following Directors as on 31st March, 2025, Mr. Ashim Kumar Mookherjee, Mr. Debasish Lahiri and Mrs. Lyla Cherian. Mr. Ashim Kumar Mookherjee, Non-Executive Independent Director is the Chairman of the Committee. Majority of the Members of the Committee are Non –Executive Independent Directors of the Company. Mr. Sk Javed Akhtar act as Secretary to the Committee.

One Meeting of the Corporate Social Responsibility Committee was held during the financial year ended 31st March, 2025 and the attendance of the Members is as follow:

Name of Member of the Corporate Social Responsibility Committee (CSR)	Whether attended the Meetings held on 22.11.2024
MRS. LYLA CHERIAN	YES
MR. DEBASISH LAHIRI	YES
MR. TABREZ AHMED[1]	NA
MR. TAPAS GUHA[2]	YES
MR. ASHIM KUMAR MOOKHERJEE[3]	NA

[1] Appointed on the CSR w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024

[2]Appointed on the CSR w.e.f. 21.10.2024 and ceased w.e.f. 28.03.2025

[3] Appointed on the CSR w.e.f. 25.03.2025

The terms of reference of the Committee as follows:

(i) formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act,2013.

(ii) recommend the amount of expenditure to be incurred on the activities and

(iii) monitor the CSR Policy of the Company from time to time .

9. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2021-22	20.09.2022	03.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
2022-23	27.09.2023	03.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
2023-2024	27.09.2024	03.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')

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

Shareholders' Meeting	Special Resolution Passed
20.09.2022	(1) Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013. (2) Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013.
27.09.2023	No Special Resolution
27.09.2024	No Special Resolution

c) Resolution passed through Postal Ballot during the year ended 31.03.2025:

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

Date of declaration of the result of Postal Ballot	Type of Resolution passed	Particulars of Resolution	% of votes cast in favour of resolution
29.06.2024	Ordinary Resolution	Appointment of Mr. Sukesh Dolui (DIN: 10511602) as a Director of the Company	99.96%
29.06.2024	Ordinary Resolution	Appointment of Mr. Tabrez Ahmed (DIN: 10570558) as an Independent Director of the Company	99.95%
20.12.2024	Ordinary Resolution	Appointment of Mr. Suvrakanta Mukhopadhyay (DIN: 10506630) as a Director of the Company	99.98%
20.12.2024	Ordinary Resolution	Appointment of Mr. Tapas Guha (DIN: 10812348) as an Independent Director of the Company	100%

(ii) Person who conducted the aforesaid postal ballot exercise

Mrs. Vidya Baid, Practising Company Secretary, Kolkata (FCS - 8882/ CP No. - 8686) was the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

(iii) Procedure for Postal Ballot

In compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings (SS 2) and General Circulars No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020 No.39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, No. 20/2021 dated 08 December 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated 25th September

2023 and No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars) and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, the Company provided e-voting facility to all its Members. The Company engaged the services of National Securities Depositories Limited (NSDL) for this purpose.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants and whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 24th May 2024 and 15th November 2024. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot. The communication of the assent or dissent of the members took place through the remote e-voting system only. The last date for receipt of e-voting was 28th June, 2024 and 20th December, 2024.

The Company also published an advertisement in the newspapers viz. The Financial Express (English language) and Aajkaal (Vernacular language) dated 30th May 2024 and 21st November, 2023, informing about the dispatch of the Notice and other information as mandated under the Act and applicable Rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. 24th May 2024 and 15th November 2024.

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

(d) No Special Resolution is proposed to be conducted through Postal Ballot.

(e) Remote e-voting and Ballot voting at the Annual General Meeting

As mentioned in the notice convening the Annual General Meeting for the financial year 2024-25

10. MEANS OF COMMUNICATION

i) The Quarterly results, Half-yearly results and Annual Audited results are published in Financial Express and Aajkal (Vernacular). As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit.

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

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

iv) The Company did not make any Official News Release or any presentation to institutional investors or analyst, during the financial year 2024-25.

11. GENERAL SHAREHOLDER INFORMATION

(i) 74th Annual General Meeting 2024-25

Date and Time : **24th September 2025 (Wednesday) at 03.00 p.m.**

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

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

(ii) Financial Year: 1st April, 2024 to 31st March, 2025.

(iii) Financial Calendar (tentative) for the year 2025-26

Publication of Unaudited Results for the quarter ending June 2025	July / August 2025
Publication of Unaudited Results for the half year ending September 2025	October / November 2025
Publication of Unaudited Results for the quarter ending December 2025	January / February 2026
Publication of Audited Results for the year ending March 2026	April / May 2026
Annual General Meeting for the year ending 31st March 2026	September 2026

(iv) Dividend

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2025.

(v) Listing of Equity Shares on the Stock Exchanges:

The Equity Shares of the Company are listed on the following Stock Exchanges:

i) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

ii) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

iii) The Calcutta Stock Exchange Limited (CSE)
7, Lyons Range, Dalhousie, Kolkata - 700001

The annual listing fees for the financial year 2024- 25 have been paid and for the financial year 2025-26 shall be paid to the above Stock Exchanges.

(vi) Share Transfer System

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

Shareholders holding shares in physical mode are requested for correspondence at the office of the Company's Registrar and Share Transfer Agents, Maheshwari Datamatics Private Limited (Registered with SEBI), 23 R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 or at the Registered Office of the Company.

The 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.

(vii) (a) Categories of Shareholders as on 31st March, 2025:

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	4	6880	0.0628
4	Insurance Companies	-	-	-
5	Central / State Government(s)	-	-	-
6	Resident Individuals	8091	3730786	34.0513
7	NBFCs registered with RBI	-	-	-
8	Bodies Corporate	60	135038	1.2325
9	Resident Individuals (HUF)	192	174337	1.5912
10	Clearing Member & LLP	14	27793	0.2537
11	Foreign National	5	21920	0.2001
12	Non-Resident Individuals	51	65163	0.5948
	Total	**8417**	**10956360**	**100.0000**

(b) Distribution of shareholding as on 31st March, 2025

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	7358	87.3768	594792	5.4287
501 to 1000	485	5.7594	391582	3.5740
1001 to 2000	285	3.3844	414196	3.7804
2001 to 3000	99	1.1756	255074	2.3281
3001 to 4000	51	0.6056	183731	1.6769
4001 to 5000	38	0.4513	179731	1.6404
5001 to 10000	50	0.5938	380260	3.4707
10001 to above	55	0.6531	8556994	78.1007
Grand Total	**8421**	**100.0000**	**10956360**	**100.0000**

As on 31st March 2025, 10538743 of the Company's total shares representing 96.19% Shares were held in the dematerialized form and the balance 417617 representing 3.81% Shares were held in the physical form.

(viii) 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.

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

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

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

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

(xi) Plant Location

The Company is not engaged in any manufacturing activity.

(xii) CEO / CFO Certification

The Company is duly placing a certificate to the Board from the Manager& CFO in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Manager& CFO in respect of the financial year ended 31st March 2025 has been placed before the Board at the Meeting held on 28th May, 2025 is attached.

(xiii) 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.

(xiv) 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, 033-2248-9434, 033-2248-9435
FAX: 91-33-2248-6265
E-Mail: administrator@williamsonmagor.in
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, Mr. Sk Javed Akhtar, Company Secretary and Compliance Officer at the Registered Office of the Company may be contacted.

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

(xvi) Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

a. Senior Management as on March 31, 2025:

Name of Employee	Designation
Mr. Sk Javed Akhtar	Company Secretary
Mr. Sudipta Chakraborty	Manager & CFO

b. Changes in Senior Management during financial year ended March 31, 2025: NA

(xvii) Disclosure with respect to demat suspense account/unclaimed suspense account:

During the year under review, no shares were required to be transferred to the Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 pertaining to issuance of securities in dematerialized form in case of Investor Service Requests.

(xviii) Disclosure of certain types of agreements as disclosed in Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations 2015:

Not Applicable as no such agreement has been entered into by the Company.

12. OTHER DISCLOSURES

i) Transactions with the related parties have been disclosed in Note No. 36 of the Notes to Financial Statements in the Annual Report for the year under review. There are no materially significant transactions with the related parties of the Company during the year. The Company has formulated a Related Party Transaction Policy which has been uploaded on the website of the Company www.wmtea.com and can be accessed at http://wmtea.com/images/rpt.pdf

ii) There were no instances of non-compliances related to capital markets during the last three years. No penalty / stricture was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on such matters.

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

iv) All mandatory requirements relating to corporate governance under the Listing Regulations have been appropriately complied with and the status of non-mandatory (discretionary) requirements are given below:

a) The Chairman does not maintain any office at the expense of the Company;

b) In view of publication of the Financial Results of the Company in newspapers having wide circulation and dissemination of the same on the website of the Company as well as on the websites of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly declaration of financial performance separately to the Shareholders;

c) The Company's Financial Statements have been accompanied with qualified opinion both on standalone and consolidated basis;

d) Mr. Lakshman Singh, Non-Executive Director, holds the position of the Chairman and is not related to Mr. Sudipta Chakraborty, Manager & CFO of the Company.

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

v) All mandatory Web link where policy for determining 'material subsidiaries' is disclosed: Not Applicable

vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : Not Applicable

vii) As on 31st March, 2025, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debashish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2)(b) of the Companies Act, 2013. Refer to Certificate from Ms. Vidhya Baid, Practicing Company Secretary.

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

ix) The total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is provided in note no. 42 of the financial statements of the Company.

x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Please refer Directors Report under section Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

xi) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

The Disclosure on Loans and Advances with Related Parties forms an integral part of the Notes to Financial Statements for the financial year ended March 31, 2025 (both Standalone and Consolidated basis) as included in this Annual Report.

xii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company does not have any subsidiary.

13. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

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

14. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has duly complied with the Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

15. REPORT ON CORPORATE GOVERNANCE

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

This Corporate Governance Report should be read with the relevant disclosures, as applicable, under the Report of the Board of Directors for the Financial Year 2024-25.

For and on behalf of the Board

Ashim Kumar Mookherjee
Director
DIN: 10890238

Lopamudra Chatterjee
Director
DIN: 10818895

Place: Kolkata
Date: 13th August, 2025

The Board of Directors,
Williamson Magor & Co. Limited,
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
KOLKATA-700 001.

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

We, pursuant to Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 certify following in respect of the Audited Financial Statements and Cash Flow of the Company for the Year ended 31st March 2025:

a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal controls systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Williamson Magor & Co. Limited

(SUDIPTA CHAKRABORTY)
Manager & CFO

Place: Kolkata
Date: 26th May, 2025

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Annexure – III

TO THE MEMBERS OF WILLIAMSON MAGOR & CO. LIMITED

We have examined the compliance of conditions of Corporate Governance by Williamson Magor & Co. Limited ("the Company") for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("SEBI LODR").

Management's Responsibility

1. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

2. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

3. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes' and the Guidance Note on 'Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on 'Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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

5. The procedure selected depends on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.

6. The procedures include but are not limited to verification of secretarial records and financial information of the Company. We have obtained necessary representations and declarations from directors including independent directors of the Company.

7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2025 except for the following:

   a) Pursuant to default in repayment of Principal and Interest on Debentures issued, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debashish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2)(b) of the Companies Act, 2013 as on 31st March, 2025.

   b) Pursuant to the default in repayment of principal and payment of interest on Non-Convertible Debentures and loans from Financial Institution and other Lenders. On default, the credit facility advanced to the Company by the lenders have henceforth been recalled. Further, the lenders have taken legal action against the Company and the matter is subjudice. Moreover, security provided by the Company by way of pledge of certain securities with the Debenture Trustee against issue of above Debentures have been invoked and disposed of by the Debentures Trustee. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of the debentures and estimated interest as per the best judgement. The Company has entered into a settlement agreement dated 5th May, 2023. Consideration as per the agreement has been paid. However, the sale of mortgaged property is yet to be materialized.

c) Pursuant to letter dated 4th July, 2022, the Reserve Bank of India has notified cancellation of Certificate of Registration of the Company as Non- Banking Financial Institution in terms of its order dated 29th June, 2022. The Company filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order for cancellation of Registration dated 4th May, 2023. The company has filed writ petition for restoration of the licence and the matter is subjudice.

d) There was a delay of 1 (one) day in uploading the Shareholding Pattern for the quarter ended June 30, 2024, on the Stock Exchanges, as required under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other Matters and Restrictions on Use

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

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

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

(A. Sengupta)
Partner
Membership No.: 051371

Place: Kolkata
Date: 13th August, 2025
UDIN: 25051371BMUJAV1818

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, 2025.

For Williamson Magor & Co. Limited

(SUDIPTA CHAKRABORTY)
Manager & CFO

Place: Kolkata
Date: 13th August, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Annexure – IV

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

To
The Members
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 (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 the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or *disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs under Section 164(2) of Companies Act, 2013. The disqualification of the Directors of the Company have occurred pursuant to default in payment of principal amount of Non- Convertible Debentures from the quarter ended 30.09.2021 and payments of interest on the said Non-Convertible Debentures from the quarter ended 31.12.2021.*

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	LAKSHMAN SINGH	00027522	17/12/2021
2.	CHANDAN MITRA	09069336	20/02/2021
3.	DEBASISH LAHIRI	09451354	31/12/2021
4.	LYLA CHERIAN	09452847	31/12/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VIDHYA BAID & CO.
Company Secretaries
UIN: S2014WB254300

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
PR NO. 6354/2025

Place: Kolkata
Date: 13th August, 2025
UDIN: F008882G001040431

REMUNERATION POLICY OF WILLIAMSON MAGOR & CO. LIMITED

Annexure V

PREAMBLE

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

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

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

OBJECTIVES OF THE POLICY

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

SELECTION CRITERIA OF BOARD MEMBERS

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

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

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

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

REMUNERATION OF EXECUTIVE DIRECTOR, MANAGER, COMPANY SECRETARY, CFO

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

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

REMUNERATION OF NON EXECUTIVE DIRECTORS

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

PUBLICATION AND OTHER PROVISIONS

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

For and on behalf of the Board of Directors

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Place: Kolkata
Date: 13th August, 2025

CREITERIA 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. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To

The Members,

WILLIAMSON MAGOR & CO. LIMITED

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 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, 2025 to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (as amended) (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 and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021

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

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

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

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

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

i. Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debasish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2) of the Companies Act, 2013 with effect from 30th September, 2022.

ii. the Company has appointed Mr. Tabrez Ahmed (DIN: 10570558) and Mr. Tapas Guha (DIN: 10812348) as the Independent Directors of the Company through Ordinary Resolution of the Shareholders of the Company.

iii. The Shareholding Pattern for the quarter ended June, 2024 has been uploaded on Stock Exchange with a delay of 1 (one) day. The said delay occurred due to non-receipt of Benpos from the Depository. The Depository withheld the Benpos due to non-receipt of its fees.

iv. the Company has conducted Non-Banking Financial Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934.

We further report that during the year under review:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 consequent to default in redemption of Non-Convertible Debentures by the Company, the debenture holder or debenture trustee have invoked various shares given as security by the company. The management has adjusted the sale proceeds taken on the closing market price on the date of invocation against the outstanding amount of principal and interest on the Non-Convertible Debentures. Subsequent to the aforesaid adjustment, as on 31.03.2025, the company continues to be in default in payment of principal from the quarter ended 30th September, 2021 and interest amount on Non-Convertible Debentures from the quarter ended 31st December, 2021.

We further report that vide letter dated 4th July, 2022, the Reserve Bank of India has notified cancellation of Certificate of Registration of the Company as Non-Banking Financial Institution in terms of its order dated 29th June, 2022. The company filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order for cancellation of Registration dated 4th May, 2023. The Company has filed writ petition dated January 04, 2024 in the Hon'ble High Court of Calcutta against the rejection order of appellate authority.

We further report that the Securities and Exchange Board of India (SEBI) has during the year under review imposed a penalty of Rs. 2,00,000/- for failure to take prior approval of the Audit Committee for the transaction with Babcock Borsing Limited in the Financial Year 2014 - 2015 and failure to make disclosure of the transaction with Babcock Borsing Limited in the Annual Report for the Financial Year 2014 – 2015. The Company has paid the requisite amount of penalty to Securities Exchange Board of India.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership No. 17190
COP No. 18428
Peer Review Certificate No.: 6825/2025

Place: Kolkata
Date: 13th August, 2025
UDIN: A011470G000968943

ANNEXURE- I

To

The Members,

WILLIAMSON MAGOR & CO. LIMITED

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

1. It is the Management's responsibility to identify the Laws, 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 these secretarial records based on our audit.

2. We have followed the audit practices and processes 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 processes 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 representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership No. 17190
COP No. 18428
Peer Review Certificate No.: 6825/2025

Place: Kolkata
Date: 13th August, 2025
UDIN: A011470G000968943

ANNUAL REPORT ON CSR ACTIVITIES

Annexure VII

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

1. Brief outline on CSR Policy of the Company: Your Company is conscious of its social responsibilities and the environment in which it operates. The CSR activities of the Company shall primarily include one or more of the items covered under Schedule VII of the Act. The Company did not have any official CSR project during the financial year ended 31st March, 2025. The Board has a CSR Committee and has adopted a CSR Policy pursuant to which the CSR activities are undertaken in one or more of the fields covered under Schedule VII to the Companies Act, 2013. The detailed CSR Policy of the Company can be accessed at **http://www.wmtea.com**

2. The Composition of the CSR Committee: The Composition of CSR Committee is furnished under the head Corporate Social Responsibility in the Directors Report.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The detailed Composition of CSR committee, CSR Policy and CSR projects of the Company can be accessed at **http://www.wmtea.com**

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not Applicable.

6. Average net profit of the company as per Sec 135(5): Rs. (4,03,398) thousand,

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. (8,068) thousand

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

   (c) Amount required to be set off for the financial year, if any: NA

   (d) Total CSR obligation for the financial year (7a+7b-7c): NA

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

Amount Unspent (Rs. in Lakhs)					
Total Amount Spent for the Financial Year (Rs. in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (Rs In Lakh)	Date of Transfer	Name of the Fund	Amount (Rs In Lakh)	Date of Transfer
Not Applicable					

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration. (in years)	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)		Location of the project	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
			State	District				Name	CSR Registration Number
Not Applicable									

(d) Amount spent in Administrative Overheads- Not Applicable

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Not Applicable

(g) Excess amount for set off, if any- Not Applicable

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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s)- NA

    (b) Amount of CSR spent for creation or acquisition of capital asset. - NA

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- NA

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

    Additional Information-

    In terms of the requirements of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company was not required to spend on CSR activities during the financial year ended 31st March, 2025 since the Company had no average net profits during the three immediately preceding financial years.

For and on behalf of the Board of Directors

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Place: Kolkata
Date: 13th August, 2025

Annexure VIII

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;	Mr. Chandan Mitra – 80/1111 Mr. Lakshman Singh – 40/1111 Mr. Debasish Lahiri – 60/1111 Ms. Lyla Cherian – 120/1111 [1]Mr. Sukesh Dolui – 20/1111 [2]Mr. Tabrez Ahmed - 50/1111 [3]Suvrakanta Mukhopadhyay - 20/1111 [4]Mr Tapas Guha - 60/1111
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: The Non-Executive Directors have only received the sitting fees for attending meetings during the Financial Year 2024-25. The sitting fees has not been increased for attending the Board and Committee meetings during the Financial Year 2024-25. (b)% increase/ (decrease) in remuneration of CFO from last financial year : 7.28% (c) % increase/ (decrease) in remuneration of Company Secretary from last financial year: 4.86%.
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: 12.84%
4.	The number of permanent employees on the rolls of the company;	Two (as on 31st March 2025)
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, 2025 is in terms of the remuneration policy of the Company

[1]Appointed on the Board w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024

[2]Appointed on the Board w.e.f. 03.04.2024 and ceased w.e.f. 02.10.2024

[3]Appointed on the Board w.e.f. 02.10.2024 and ceased w.e.f. 28.03.2025

[4]Appointed on the Board w.e.f. 21.10.2024 and ceased w.e.f. 28.03.2025

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 commence-ment of employment	Age (years)	The last employment held before joining the Company	The percentage of Equity shares held	Whether any such employee is a relative of any Director or Manger of the Company and if so, name of such Director or Manager
Sudipta Chakraborty	Manager & Chief Financial Officer	12.09	Permanent Employment	Graduate in Economics & Statistic from Calcutta University	29.05.2023	54	McLeod Russel India Limited	0.00	No
Sk Javed Akhtar	Company Secretary & Compliance Officer	10.14	Permanent Employment	B.Com(Hons), ACS	01.12.2022	44	Kkalpana Industries Limited	0.00	No

For and on behalf of the Board of Directors

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Place: Kolkata
Date: 13th August, 2025

Annexure IX

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

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

(A) CONSERVATION OF ENERGY

Nil

(B) TECHNOLOGY ABSORPTION

Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange:

Earned	Nil
Outgo	Nil

For and on behalf of the Board of Directors

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Place: Kolkata
Date: 13th August, 2025

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries: The Company does not have any subsidiary

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Venture

(₹'000)

Name of Associates/Joint Ventures	Majerhat Estates & Developers Limited (MEDL)	Williamson Financial Services Limited (WFSL)	D1 Williamson Magor Bio Fuel Limited (D1WM)
1. Latest audited Balance Sheet Date	31st March, 2025	31st March, 2025	31st March, 2025
2. Shares of Associate/Joint Ventures held by the company on the year end			
i. No.	14,70,000	25,87,750	33,33,273
ii. Amount of Investment in Associates/ Joint Venture	9,962	53,930	-
iii. Extend of Holding %	49	30.96	15.7
3. Description of how there is significant influence	Associate	Associate	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest Balance Sheet	11,837 (Un-audited)	(11,20,940) (Audited)	(195) (Un-audited)
6. Profit / Loss for the year			
i. Considered in Consolidation	(20)	-	-
ii. Not Considered in Consolidation	-	(13,679)	(109)

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

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Place: Kolkata
Date: 28th May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of WILLIAMSON MAGOR & Co. LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Williamson Magor & Co. Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended 31st March, 2025, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. Non-recognition of Interest Expense

We draw attention to Note 47 of the Standalone Financial Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder :

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 upto March, 2025
2	HDFC Bank Limited	From April, 2021 upto March, 2025

Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,64,188 thousand for the year ended 31st March, 2025 including Rs. 1,06,766 thousand for the quarter ended on that date has not been recognised by the Company. As a result, finance cost, liability on account of interest and total Comprehensive loss is understated to that extent. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.

b. Default in repayment of principal and interest

We draw attention to Note 48 of the Standalone Financial Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.

The Management has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.

c. Default in payment of interest and repayment of principal of secured and unsecured loans

We draw attention to Note No 47(c), 47(d), 52, 53 and 54 of the Financial Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.

d. Recognition of Deferred Tax Assets

We draw attention to Note 31(c) of the Standalone Financial Statements where the Management has considered recognition of deferred tax assets amounting to Rs. 14,03,564 thousand as at 31st March, 2025 assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Considering the management's assessment of going concern assumption in the Standalone Financial Statements, the condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive loss for the year ended 31st March, 2025 is understated to that extent.

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

We draw attention to Note 33 to the Standalone Financial Statements, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the company and the lenders in respect of certain group companies regarding company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.

f. Material uncertainty related to Going Concern

We draw attention to Note 46 of the Standalone Financial Statements with respect to material uncertainty related to Going Concern. The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

Serial. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
1	**Valuation of unquoted financial assets held at fair value** The valuation of the Company's unquoted financial assets held at fair value is a key audit matter due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.	Principal Audit Procedures : ● Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. ● Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. ● Checked, on a sample basis, the accuracy and relevance of the input data used.

Serial. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
2	**Impairment loss allowances for loans and advances** Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the Standalone Balance Sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Giving Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: ● tested the reliability of key data inputs and related management controls; ● checked the stage classification as at the Standalone Balance Sheet date as per definition of default; ● calculated the ECL provision manually for a selected sample; and assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.

Emphasis of Matter

a) We draw attention to Note 43 to the Standalone Financial Statements which states that the registration of the company as a Non- Banking Finance Company stands cancelled by the Reserve Bank of India due to erosion of its net worth.

b) We draw attention to Note 55 to the Standalone Financial Statements regarding claims filed against McNally Bharat Engineering Company Limited and provision made there against.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility Report, Shareholders Information and other information in the Integrated Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon.

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

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

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

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

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

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

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, 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, except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

d) Subject to the matters specified in qualified opinion section of our report, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the information received from the Company, the following directors are disqualified w.e.f 30th September, 2022 as per section 164(2)(b) of Companies Act, 2013:

- Mr. Chandan Mitra (DIN: 09069336)
- Mr. Lakshman Singh (DIN: 00027522)
- Mr. Debashis Lahiri (DIN: 09451354)
- Ms. Lyla Cherian (DIN: 09452847)

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B";**

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

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

i. except for the possible effects of the matter described in the Basis for Qualified Opinion section of our Report, the Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in the Financial Statements. (Refer Note 30 to the 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.

iv. a) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 59(g)(i), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 59(g)(ii), no funds (which are material either individually or in the aggregate) has been received by the Company from any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2025 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 25051371BMUIZV7501

Place: Kolkata
Date: 28th May, 2025

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph-1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets as at 31st March, 2025. Accordingly, Clause 3(i)(a)(B) of the Order is not applicable.

b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In the absence of evidence for physical verification we are unable to comment whether material discrepancies exists.

c) According to the information and explanations given to us and on the basis of our examination of the records provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its Property Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanations given to us and represented by the management, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, further reporting under clause 3(i)e of the Order is not applicable to the Company.

ii. In respect of the Company's Inventories:

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

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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

a) As the company's principal business is to give loans, reporting under clause 3 (iii) (a) (A) and (B) of the Order is not applicable.

b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records provided to us, the schedule of repayment of principal and payment of interest is not being stipulated and we are unable to make specific comment on the regularity of repayment of principal and payment of interest.

d) There is an overdue amount remaining outstanding as at the balance sheet date. The total amount overdue for more than 90 days is stated below:

(Rs. in thousands)

No. of Cases	Principal amount overdue	Interest Overdue	Total Overdue
12	34,50,091	4,68,653	39,18,744

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

e) As the company's principal business is to give loans and advances, reporting under clause 3 (iii) (e) of the Order is not applicable.

f) The Company has granted loans or advances in the nature of loans to promoters and related parties as defined in clause (76) of section 2 of the Act which are either repayable on demand or given without specifying any terms or period of repayment. The aggregate amounts of loan and advances granted is as stated below:

(Rs. in thousands)

	All Parties	Promoters	Related Parties
Aggregate Amount of loans/advance in nature of loans			
-Repayable on demand(A)			
-Agreement does not specify any terms or period of repayment (B)	33,72,882	-	17,74,060
Total (A+B)	33,72,882		17,74,060
Percentage of loans/advances in nature of loans to the total loans			52.60%

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

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investment made and loans, guarantees and security given by the Company, in our opinion the provisions of sections 185 and 186 of the Act, have been complied with.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder to the extent notified. Accordingly, Clause 3 (v) of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, Clause 3 (vi) of the Order is not applicable.

vii. (a) According to the information and explanation given to us and based on our examination, there were delays during the year in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income tax, Goods and Service Tax and other material statutory dues as applicable to it. There were no such delays in respect of amount payable towards Investor Education and Protection Fund, Employee's State Insurance, Sales tax, Wealth tax, service tax, Custom duty, Excise Duty, Value Added tax, Cess as applicable to it.

There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Value Added tax, Cess and other material statutory dues in arrear as at March 31, 2025 for a period of more than six months from the date they become payable read with Note No. 26 except as detailed below:

(Rs. in thousands)

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date
Income Tax Act, 1961	Tax Deducted at Source	0.4	Earlier Years	
		2	September 2021	7th October, 2021
		0.4	August 2023	7th September, 2023
		75	October 2023	7th November, 2023
		288	November 2023	7th December, 2023
		114	December 2023	7th January, 2024
		15	January 2024	7th February, 2024
		14	February 2024	7th March, 2024
		15	March 2024	30th April, 2024
		75	April 2024	7th May, 2024
		44	May 2024	7th June, 2024
		41	June 2024	7th July, 2024
		139	July 2024	7th August 2024
		49	August 2024	7th September, 2024
Goods & Services Tax	Outward Tax Liability	3,072	June 2023	20th July, 2023
		772	July 2023	20th August, 2023
		68	August 2023	20th September, 2023
		68	April 2024	20th May 2024
		40	May 2024	20th June 2024
		44	June 2024	20th July 2024
		38	July 2024	20th August 2024
		36	August 2024	20th October, 2024

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

Name of the Statute	Nature of Dues	Amount (Rs. in thousands)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Interest on Duty of Excise	711	1987-1988	Hon'ble High Court of Chennai
Finance Act, 1994	Service tax penalty and interest thereon	11,931 and interest thereon	2004-05 and 2005-06	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata

viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961. Accordingly, clause 3 (viii) of the Order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of borrowings and in the payment of interest to financial institutions during the year ended on 31st March, 2025. The details of such defaults are as under:

Nature of Borrowings	Name of Lender	Amount not paid on due date (Rs. In thousands)	Whether Principal or interest	No. of days delay or unpaid since	Remarks
Term Loan	Housing Development & Finance Corporation Limited	6,47,832	Principal	1277	Under Dispute
Term Loan	KKR India Financial Services Private Limited	10,00,000	Principal	1277	Under Dispute
Term Loan	SREI Infrastructure Finance Limited	16,615	Principal	31	The Company has paid Rs. 5,500 thousand in April 2025.
		332	Interest		

The above amounts have been disclosed on the basis described in Note No. 47(c), 47(d) and 52 of the financial statement. The above defaults and amount due are however subject to confirmation and reconciliation with respective parties and completion of the settlement with respect to the Company's borrowing by the lenders.

(b) According to the information and explanation given to us, and based on our examination, the Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us, and based on our examination, the Company had taken term loans which were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us, and based on our examination, the Company has not raised any funds on short term basis which have been utilized for long term purposes.

(e) According to the information and explanation given to us, and based on our examination, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under Clause 3 (ix) (e) of the order is not applicable.

(f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3 (x) (b) of the order is not applicable.

xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of books and records of the company and in accordance with generally accepted auditing practices, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

c) According to the information and explanation given to us, no whistle blower complaint has been received during the year by the company.

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

xiii. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.

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

xvi. (a) The Company is required to get registered under section 45–IA of the Reserve Bank of India Act, 1934, however the company's certificate of registration has been cancelled during the year by the Reserve Bank of India.

(b) The Company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion, and accordingly to the information given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

xvii. According to the information and explanations given to us and based on our examination and after taking the impact of basis of qualified opinion to the extent quantifiable, the Company has not incurred any cash losses during the financial year and cash loss of Rs. 1,04,730 thousand was incurred during preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination we are of the view that there are certain events and conditions that exist which indicate material uncertainty and cast a significant doubt on the company's ability to continue as a going concern and the company will not be capable of meeting its liabilities existing at 31st March, 2025 as and when they fall due within the period of one year from the above said date.

xx. (a) According to the information and explanations given to us, the company is not required to make any Corporate Social Responsibility (CSR) expenditure under Section 135 of the said Act. Hence, reporting under clause 3 (xx) (a) and (b) of the Order is not applicable for the year.

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 25051371BMUIZV7501

Place: Kolkata
Date: 28th May, 2025

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

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

We have audited the internal financial controls with reference to the financial statements of Williamson Magor & Co. Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness have been identified in the Investment Company's internal financial controls over financial reporting with reference to Financial Statement as at 31st March, 2025.

- The Company did not have an appropriate internal control system in relation to the granting of loans and advances /other advances to promoter group companies and other companies, including ascertaining economic substance and business rationale of the transaction, establishing segregation of duties and determining credentials of the counter parties.
- With respect to Inter-Corporate Deposits (ICD), the Company did not have appropriate system to evaluate the credit worthiness of the parties and recoverability of monies given including interest thereon.
- Certain individual details of debit and credit balances and reconciliation thereof with control balances of receivable/payable were not available. IT Control systems and procedures needs strengthening in terms of framework for Internal Control over financial reporting with reference to financial statements taking into account related controls and procedures as stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India so that to facilitate required reconciliations and provide details for documentation with respect to internal financial controls in the respective areas.
- Supporting audit evidence with respect to certain Inter Corporate Deposits (ICDs), Short-term Borrowings and Advances for repayment/adjustment by lenders to determine the basis and terms and conditions were not available.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weaknesses described in Basis for Qualified Opinion Section above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements as of 31st March, 2025, 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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 25051371BMUIZV7501

Place: Kolkata
Date: 28th May, 2025

Standalone Statement of Assets & Liabilities as at 31st March, 2025

	Particulars	Note No.	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
I.	**ASSETS**			
1	**Financial Assets**			
(a)	Cash and Cash Equivalents	3	966	2,751
(b)	Bank Balance other than (a) above	4	-	8,383
(c)	**Receivables**			
	(i) Trade Receivables	5	89,727	69,831
	(ii) Other Receivables	6	6,15,643	6,15,685
(d)	Loans	7	-	27,40,542
(e)	Investments	8	18,42,775	16,35,426
(f)	Other Financial Assets	9	7,144	7,140
	Total Financial Assets		**25,56,255**	**50,79,758**
2	**Non-financial Assets**			
(a)	Current Tax Assets (Net)		1,566	726
(b)	Deferred Tax Asset (Net)	10	14,03,564	9,01,327
(c)	Property, Plant and Equipment	11	669	685
(d)	Other Non-financial Assets	12	1,098	789
	Total Non-Financial Assets		**14,06,897**	**9,03,527**
	Total Assets		**39,63,152**	**59,83,285**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	**Payables**			
	(I) Trade Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		35,595	28,683
	(II) Other Payables	14		
	i) total outstanding dues of micro enterprises and small enterprises		6,643	4,924
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,242	42,807
(b)	Debt Securities	15	3,35,091	3,35,091
(c)	Borrowings (Other than Debt Securities)	16	52,07,226	56,10,897
(d)	Deposits	17	4,676	4,676
(e)	Other Financial Liabilities	18	5,76,830	5,76,482
	Total Financial Liabilities		**61,71,303**	**66,03,560**
2	**Non-Financial Liabilities**			
(a)	Provisions	19	3,545	3,471
(b)	Other Non-financial Liabilities	20	9,637	8,480
	Total Non-Financial Liabilities		**13,182**	**11,951**
3	**Equity**			
(a)	Equity Share Capital	21	1,09,564	1,09,564
(b)	Other Equity	22	(23,30,897)	(7,41,790)
	Total Equity		**(22,21,333)**	**(6,32,226)**
	Total Liabilities and Equity		**39,63,152**	**59,83,285**

Corporate Information and Significant Accounting Policies 1-2

The above Standalone Balance Sheet should be read in conjunction with the accompanying Notes.

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

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

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

For and on behalf of the Board of Directors

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Standalone Statement of Profit and Loss Account for the year ended 31st March, 2025

	Particulars	Note No.	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
	INCOME			
	Revenue from Operations			
	i Interest Income	23	324	5,000
	ii Sale of Services	24	19,580	19,580
	iii Dividend Income	25	8,645	4,319
(I)	**Total Revenue from Operations**		**28,549**	**28,899**
(II)	Other Income	26	4,46,920	28,796
(III)	**Total Income (I + II)**		**4,75,469**	**57,695**
(IV)	**EXPENSES**			
	i Finance Costs	27	12,897	30,255
	ii Employee Benefits Expense	28	3,343	3,114
	iii Depreciation	11	16	28
	iv Other Expenses	29	27,57,909	4,18,247
	Total Expenses		**27,74,165**	**4,51,644**
(V)	**Profit/(Loss) before Tax (III-IV)**		**(22,98,696)**	**(3,93,949)**
(VI)	**Tax Expenses**			
	1 Current Tax		-	-
	2 Deferred Tax		(4,84,798)	(14,756)
(VII)	**Profit for the year (V-VI)**		**(18,13,898)**	**(3,79,192)**
(VIII)	**Other Comprehensive Income**			
	i. Items that will not be reclassified to Profit or Loss			
	- Changes in fair value of FVOCI Equity Instruments		2,07,348	10,93,018
	- Remeasurement of post-employment benefit obligations		4	114
	ii. Income tax relating to items that will not be reclassified to Profit or Loss		(17,439)	1,25,041
			2,24,791	**9,68,091**
	Other Comprehensive Income		**2,24,791**	**9,68,091**
(IX)	**Total Comprehensive Income for the year (VII+VIII)**		**(15,89,107)**	**5,88,897**
(X)	**Earnings per Equity Share of face value of Rs. 10 each**			
	Basic (Rs.)		(165.56)	(34.61)
	Diluted (Rs.)		(165.56)	(34.61)

The above Standalone Statement of Profit & Loss should be read in conjunction with the accompanying Notes.
This is the Standalone Statement of Profit & Loss referred to in our report of even date.

For and on behalf of the Board of Directors

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

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A Equity Share Capital

(₹'000)

Particulars	Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity Share Capital	1,09,564	-	1,09,564
Total	**1,09,564**	**-**	**1,09,564**

Particulars	Balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
Equity Share Capital	1,09,564	-	1,09,564
Total	**1,09,564**	**-**	**1,09,564**

B Other Equity

(₹'000)

Particulars	Reserve and Surplus				Fair Value	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained Earning	of Equity Instruments through OCI	
Balance as at April 1, 2024	**3,92,675**	**6,518**	**11,75,150**	**(12,68,740)**	**(10,47,393)**	**(7,41,790)**
Profit/Loss for the year	-	-	-	(18,13,898)	-	(18,13,898)
Other Comprehensive Income	-	-	-		2,24,787	2,24,787
Remeasurement of post-employment benefit obligations				4		
Total Comprehensive Income	**-**	**-**	**-**	**(30,82,634)**	**(8,22,606)**	**(39,05,240)**
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer from Retained Earning	-	-		-	-	-
Balance as at March 31, 2025	**3,92,675**	**6,518**	**11,75,150**	**(30,82,634)**	**(8,22,606)**	**(23,30,897)**
Balance as at April 1, 2023	**3,92,675**	**6,518**	**11,75,150**	**(8,89,661)**	**(20,15,369)**	**(13,30,689)**
Profit/Loss for the year	-	-	-	(3,79,192)	-	(3,79,192)
Other Comprehensive Income	-	-	-		9,67,977	9,67,977
Remeasurement of post-employment benefit obligations				114		
Total Comprehensive Income	**-**	**-**	**-**	**(12,68,740)**	**(10,47,393)**	**(23,16,134)**
Transfer to Retained Earning	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-
Balance as at March 31, 2024	**3,92,675**	**6,518**	**11,75,150**	**(12,68,740)**	**(10,47,393)**	**(7,41,790)**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

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

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Standalone Statement of Cash Flows for the year ended 31st March, 2025

	Particulars	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
A.	**Cash flows from operating activities**		
	Profit/(Loss) before taxation and after exceptional items	(22,98,696)	(3,93,949)
	Adjustments for :		
	Depreciation	16	28
	Repayment of Interest on short term borrowings	10,178	-
	Provision for Sub Standard Assets written back	(4,46,879)	(10,281)
	Contingent Provision for Standard Assets written back	-	(212)
	Provision for Doubtful Assets created	27,15,341	-
	Provisions no longer required written back	-	(3,930)
	Liabilities no longer required written back	-	(14,348)
	Claims against guarantees	34,401	2,58,200
	Liabilities recognised	-	21,250
	Asset Written Off	-	3,930
	Provision for doubtful receivables	-	1,44,800
	Operating profit before working capital changes	**14,361**	**5,489**
	Adjustments for :		
	(Increase) in Trade Receivables	(19,896)	(22,781)
	Decrease in Other Receivables	42	70,981
	(Increase)/ Decrease in Loans	4,72,079	94,828
	(Increase)/ Decrease in Other Bank Balance	8,383	(8,383)
	(Increase)/ Decrease in Other Financial Assets	(4)	12,807
	(Increase) in Other Non Financial Assets	(310)	1,005
	Increase/ (Decrease) in Other Payables	(35,846)	78,233
	Increase in Trade Payables	6,913	11,904
	Increase in Other Non Financial Liabilities	1,156	1,683
	Increase/ (Decrease) in Provisions	78	(1,44,581)
	Increase in Other Financial Liabilities	348	1,443
	Cash generated from Operations	**4,47,304**	**1,02,626**
	Direct taxes paid/(Refund)	840	(810)
	Cash Flow from operating Activities	4,46,464	1,03,436
B.	**Cash flows from investing activities**		
	Accrued Interest	-	-
	Net cash (used in) / from investing activities	**-**	**-**

Standalone Statement of Cash Flows for the year ended 31st March, 2025

	Particulars	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
C.	**Cash flows from financing activities**		
	Proceeds from short term borrowings	-	(5,021)
	(Repayment) of short term borrowings	(4,38,071)	(1,04,877)
	(Payment) of interest on short term borrowings	(10,178)	
	Net cash (used in) / from financing activities	**(4,48,249)**	**(1,09,898)**
	Net increase in cash and cash equivalents (A+B+C)	**(1,785)**	**(6,462)**
	Cash and cash equivalents at the beginning of the year/period	2,751	9,213
	Cash and cash equivalents at the end of the year/period	**966**	**2,751**
	Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
	Cash and Cash Equivalents	966	2,751
	Other Bank Balances		
	Balance as per Statement of Cash Flows	**966**	**2,751**

For and on behalf of the Board of Board of Directors

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

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 1

Corporate Information

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

The Company currently operates as an Investment Company (Refer Note No 43). The Equity Shares of the Company are listed on the Bombay Stock Exchange, the National Stock Exchange of India and the Calcutta Stock Exchange Limited.

The financial statements were approved by the Board of Directors on 28th May, 2025.

Note 2

Material Accounting Policy Information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and the Rules made thereunder (as amended from time to time) and applicable RBI directions.

The Company presents its Standalone Financial Statements to comply with Division III of Schedule III to the Act which provides general instructions for the preparation of Financial Statements of a Non-Banking Financial Company (NBFC to comply with Ind AS) and the requirements of Ind AS. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 41.

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

- The normal course of business
- The event of default

The Standalone Financial Statements have been prepared and presented on the Going Concern basis and at Historical Cost, except for the following assets and liabilities, which have been subsequently measured at fair value:

- Certain Financial assets and liabilities at fair value (Refer Note 2.4)
- Employee's Defined Benefit Plan as per actuarial valuation (Refer Note 2.11)

2.2 Functional and Presentation Currency

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

2.3 Use of Estimates and Judgements

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

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

The areas involving critical estimates or judgements are:

- Defined Benefit Obligations - Note 2.11
- Recognition of Revenue – Note 2.12
- Current Tax- Note 2.14

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

- Deferred Tax – Note 2.14
- Impairment of Financial Assets – Note 2.6

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

Although these estimates are based on managements' best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

2.4 Fair Value Measurement

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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

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

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

2.5 Property, Plant and Equipment (PPE) and Depreciation

PPE are stated at Acquisition or Construction cost less Accumulated Depreciation and Impairment Loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning (if any).

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

2.5.1 Depreciation

Depreciation is recognised so as to write-off the Cost of assets less their Residual values as per Written Down Value method, over the estimated Useful lives as prescribed in Schedule II to the Act.

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

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

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

2.5.2 Derecognition

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

2.6 Financial Instruments

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

2.6.1 Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt Instruments at Amortised cost
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)
- Debt Instruments, Derivatives and Equity Instruments, Mutual funds at Fair Value Through Profit or Loss (FVTPL)
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Debt Instruments at Amortised Cost

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

Debt Instruments at FVTOCI

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

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

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

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

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Standalone

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

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

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

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

Equity Instruments

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

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

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

Classification and Provisioning

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

Particulars	Criteria	Provision
Standard Assets	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.25% of the outstanding loan portfolio of standard assets.
Sub- Standard Assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months	10% of the outstanding loan portfolio of standard assets.
Loss Assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of standard assets.

Impairment of Financial Assets

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

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

Write off

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

De-recognition of Financial Assets

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

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

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

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

Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Investments in Associates and Joint Ventures

Investments in Associates and Joint ventures are accounted for at cost in the Standalone Financial Statements and the same are tested for impairment in case of any indication of impairment.

2.6.2 Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

Initial Recognition

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

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

Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at FVTPL except borrowings which are measured at amortised cost using the Effective Interest Rate (EIR) method. Any gains or losses arising on derecognition of liabilities are recognised in the Standalone Statement of Profit and Loss.

De-recognition of Financial Liabilities

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

Finance costs

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

Offsetting of Financial Instruments

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

2.7 Expected Credit Loss

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

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

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

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

The treatment of the different stages of Financial Assets and the methodology of determination of ECL is set out below:

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

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

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Significant increase in credit risk (stage 2)

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

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

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

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

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

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

Credit impaired (stage 3)

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

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

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

Movement between stages

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

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

Restructured Financial assets

A loan where repayment terms are renegotiated on substantially different terms as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired.

Measurement of ECL

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

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

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

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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

2.8 Cash and Cash Equivalents

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

2.9 Earnings Per Share (EPS)

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

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

2.10 Impairment of Non-Financial Assets

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

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

2.11 Employee Benefits

Short-Term Employee Benefits

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

Post-employment Benefits

Defined Contribution Plan

Employee Benefits under defined contribution plans comprises of Contributory Provident Fund, Post Retirement Benefit Scheme, etc. are recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined Benefits Plan

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

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

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

Other Long-Term Employee Benefits

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Re-measurement of leave encashment towards un-availed leave and compensated absences are recognized in the Standalone Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

2.12 Revenue Recognition

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

a. Interest Income

Interest income is accounted for all financial instruments measured at Amortised Cost or at Fair Value Through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments to the gross carrying amount of the financial asset. Interest income on all trading assets and Financial Assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

b. Dividend Income

Dividend Income is recognized as and when the Company's rights to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.13 Borrowings Costs

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

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

2.14 Income Tax

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

Current Tax

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

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

Deferred Tax

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

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

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

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

Deferred tax assets and tax liabilities are offset where the entity has a legally enforceable right to set off current tax assets against

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle on a net basis.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

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

Contingent Assets / Liabilities

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

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

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

2.16. Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Third Amendment Rules 2024, dated 28th September 2024, to amend the following Ind AS which is effective from 30th September 2024.

Amendment to Ind AS 104

An insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose, Ind AS 104 shall, as specified in the Schedule to these rules, continue to apply.

The said amendment is not applicable to the Company and accordingly, has no impact on the Company's financial statements.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 3		
Cash & Cash Equivalents		
(i) Cash on hand	345	345
(ii) Balances with banks		
- in current Account	495	2,288
- in Fixed Deposit		
having maturity of less than 3 months	126	118
	966	**2,751**

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 4		
Bank balances other than Cash and Cash equivalents		
Term Deposit *		
-having maturity of less than 3 months	-	8,383
	-	**8,383**
*Term Deposit Earmarked (Refer Note No. 51)	-	8,383

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 5		
Trade Receivables		
(i) Considered good- Unsecured	89,727	69,831
(ii) Credit Impaired	4,110	4,110
	93,837	73,941
Less: Provision for trade receivables	(4,110)	(4,110)
	89,727	**69,831**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Trade Receivables ageing schedule (₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	20,044	9,309	14,536	32,869	12,426	89,184
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	4,110	4,110
(iv) Disputed Trade Receivables — considered good	-	116	-	-	427	543
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	**20,044**	**9,425**	**14,536**	**32,869**	**16,963**	**93,837**

Trade Receivables ageing schedule (₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	9,457	14,536	32,869	12,426	-	69,288
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	4,110	4,110
(iv) Disputed Trade Receivables — considered good	116	-	-	-	427	543
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	**9,573**	**14,536**	**32,869**	**12,426**	**4,537**	**73,941**

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 6		
Other Receivables*		
(i) Considered good- Unsecured		
- to related parties	1,66,560	1,66,602
- to others	4,49,083	4,49,083
(ii) Credit Impaired	11,73,688	11,73,688
	17,89,331	17,89,374
Less: Provision for other receivables	(11,73,688)	(11,73,688)
	6,15,643	**6,15,685**

(*on account for reimbursement)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Other Receivables ageing schedule (₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Other Receivables — considered good	-	-	-	3,86,071	2,25,253	6,11,324
(ii) Undisputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables — credit impaired	-	-	-	-	11,73,688	11,73,688
(iv) Disputed Other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables — credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**3,86,071**	**14,03,259**	**17,89,331**

Other Receivables ageing schedule (₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Other Receivables — considered good	-	-	3,86,114	26,096	1,99,156	6,11,366
(ii) Undisputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables — credit impaired	-	-	-	-	11,73,688	11,73,688
(iv) Disputed Other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables — credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**3,86,114**	**26,096**	**13,77,163**	**17,89,373**

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 7		
Loans		
Inter Corporate Deposits		
To Associates :		
Considered Doubtful	57,415	57,415
	57,415	57,415
Less : Provision for doubtful loans	(57,415)	(57,415)
	-	-
To Body Corporates :		
Considered Sub-standard	-	30,45,046
Considered Doubtful	33,15,467	7,42,500
	33,15,467	37,87,546
Less : Provision for sub-standard loans	-	(3,04,504)
Less : Provision for doubtful loans	(33,15,467)	(7,42,500)
	-	**27,40,542**
	-	**27,40,542**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 7A

(₹'000)

Particulars	31st March, 2025 At Fair Value					31st March, 2024 At Fair Value				
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	TOTAL	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	TOTAL
Loans										
(A)										
Loans Repayable on Demand	33,72,882	-	-	-	33,72,882	38,44,961	-	-	-	38,44,961
Less : Provision for Doubtful Loans	(33,72,882)	-	-	-	(33,72,882)	(11,04,419)	-	-	-	(11,04,419)
Total (A)	**-**	**-**	**-**	**-**	**-**	**27,40,542**	**-**	**-**	**-**	**27,40,542**
(B)										
Unsecured	33,72,882	-	-	-	33,72,882	38,44,961	-	-	-	38,44,961
Less: Provision for Doubtful Loans	(33,72,882)	-	-	-	(33,72,882)	(11,04,419)	-	-	-	(11,04,419)
Total (B)	**-**	**-**	**-**	**-**	**-**	**27,40,542**	**-**	**-**	**-**	**27,40,542**
(C)										
Loan in India										
- Public Sector										
- Others	33,72,882	-	-	-	33,72,882	38,44,961	-	-	-	38,44,961
Less: Provision for Doubtful Loans	(33,72,882)	-	-	-	(33,72,882)	(11,04,419)	-	-	-	(11,04,419)
Total (C)	**-**	**-**	**-**	**-**	**-**	**27,40,542**	**-**	**-**	**-**	**27,40,542**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 8

Non-Current Investments (₹'000)

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares / Debentures	Amount	No. of Shares / Debentures	Amount
Investments measured at Cost					
In Equity Shares					
Unquoted, fully paid up					
- of Associate Company					
Majerhat Estates & Developers Limited	10	14,70,000	9,962	14,70,000	9,962
Net of provision for dimunition in carrying amount Rs. 4740 thousand (31st March, 2023: 4740 thousand)					
- of Joint Venture					
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	-	33,33,273	-
Net of provision for dimunition in carrying amount Rs. 59999 thousand (31st March, 2023: 59999 thousand)					
Quoted, Full paid up					
- of Associate Company					
Williamson Financial Services Limited	10	25,87,750	53,930	25,87,750	53,930
Total of Investments measured at Cost			**63,892**		**63,892**
Investments measured at Fair Value through Profit & Loss					
Unquoted, Fully paid up					
In Debentures of Others					
Bengal Chambers of Commerce and Industries 6.5% Non redeem3able debentures	1000	24	-	24	-
In Equity Shares of Others					
Dewrance Macneill & Compant Limited (In Liquidation)	10	12,00,000	-	12,00,000	-
Seema Apartments Co-operative Housing Society Limited	10	80	4	80	4
Total of Investments measured at Fair Value Through Profit & Loss			**4**		**4**
Investments measured at Fair Value through Other Comprehensive Income					
In Equity Shares					
Unquoted, Fully Paid Up					
Babcock Borsig Limited*	10	66,99,588	-	66,99,588	-
Woodside Parks Limited*	10	51,74,000	-	51,74,000	-
Bishnauth Investment Limited*	10	35,000	-	35,000	-
Quoted, Fully Paid Up					
McNally Bharat Engineering Company Limited ** (Refer Note 55)	10	2,23,18,952	0	2,23,18,952	1,06,015
The Standard Batteries Limited	1	2,88,625	19,805	2,88,625	15,926
Eveready Industries India Limited	5	7,191	2,177	7,191	2,405
Kilburn Engineering Limited	10	43,19,043	17,56,771	43,19,043	14,47,095
Mcleod Russel India Limited	5	3,724	126	3,724	89
Total of Investments measured at Fair Value					
Through Other Comprehensive Income			**17,78,879**		**15,71,530**
Total Non Current Investments			**18,42,775**		**16,35,426**
Aggregate amount of quoted Investments			18,32,809		16,25,460
Market Value of quoted Investments			17,78,879		15,71,530
Aggregate amount of unquoted Investments			9,966		9,966
Market Value of unquoted Investments			-		-

* Amount is below the rounding off norm adopted by the Company.

**The Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 8A

(₹'000)

Particulars	31st March, 2025 At Fair Value						31st March, 2024 At Fair Value					
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value hrough profit & Loss	Others	TOTAL	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value hrough profit & Loss	Others	TOTAL
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments												
-Associates	63,892	-	-	-	-	63,892	63,892	-	-	-	-	63,892
-Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
-Others	-	17,78,879	4	-	-	17,78,883	-	15,71,530	4	-	-	15,71,534
Total Gross (A)	**63,892**	**17,78,879**	**4**	**-**	**-**	**18,42,775**	**63,892**	**15,71,530**	**4**	**-**	**-**	**16,35,426**
Investments Outside India	-	-	-	-	-	-						-
Investments in India	63,892	17,78,879	4			18,42,775	63,892	15,71,530	4	-	-	16,35,426
Total (B)	**63,892**	**17,78,879**	**4**	**-**	**-**	**18,42,775**	**63,892**	**15,71,530**	**4**	**-**	**-**	**16,35,426**
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	**63,892**	**17,78,879**	**4**			**18,42,775**	**63,892**	**15,71,530**	**4**	**-**	**-**	**16,35,426**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 9

(₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Financial Asset		
(Unsecured)		
Security Deposits		
- with Government Authorities		
Considered Good	1,132	1,132
	1,132	**1,132**
- with Others (CESC)		
Considered Good	4,784	4,784
	4,784	**4,784**
Accrued Interest		
On Loan (Inter Corporate Deposits)		
From Associates		
Considered Doubtful	32,927	32,927
	32,927	32,927
Less : Provision for doubtful accrued interest	(32,927)	(32,927)
	-	-
From Body Corporates		
Considered Good		
Considered Substandard	-	-
Considered Doubtful	4,35,726	4,35,726
	4,35,726	4,35,726
Less: Provision for sub-standard accrued interest	-	
Less: Allowance for doubtful accrued interest	(4,35,726)	(4,35,726)
	-	-
Advances		
To Others*		
Considered Good	-	-
Considered Doubtful	78,437	78,437
	78,437	78,437
Less : Allowance for Doubtful Advances	(77,209)	(77,212)
	1,228	**1,224**
*(On account of TDS Recoverable of previous years)		
	7,144	**7,140**
Movement of Impairment Allowances for Doubtful balances:		
Balance at the beginning of the year	5,45,865	5,47,303
Recognised during the year	-	-
Reversal during the year	(3)	(1,438)
Balance at the end of the year	**5,45,862**	**5,45,865**

Note 10

Deferred Tax Asset (Net)		
Deferred Tax Assets	-	
Unabsorbed Business Losses and Expense	3,74,068	4,24,328
"Provision for Impairment/Diminution in value of Investments and Doubtful Advances"	10,29,559	4,77,097
	14,03,627	**9,01,425**
Deferred Tax Liabilities		
Accumulated Depreciation	63	98
	63	**98**
	14,03,564	**9,01,327**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 11

PROPERTY, PLANT & EQUIPMENT

(₹'000)

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost As at 1st April, 2024	Additions during the Year	Disposals during the Year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposals during the Year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible Assets										
Buildings	406	-	-	406	64	10	-	74	332	343
Plant & Equipment	11	-	-	11	6	-	-	6	5	5
Vehicles	8	-	-	8	5	-	-	5	3	2
Furnitures & Fixtures	29	-	-	29	15	2	-	17	12	14
Office Equipment	102	-	-	102	87	4	-	91	11	15
Electrical Installation	725	-	-	725	454	-	-	454	271	271
Water Supply	112	-	-	112	77	-	-	77	35	35
Grand Total	**1,393**	**-**	**-**	**1,393**	**708**	**16**	**-**	**724**	**669**	**685**

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost As at 1st April, 2024	Additions during the Year	Disposals during the Year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposals during the Year	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Tangible Assets										
Buildings	406	-	-	406	49	15	-	64	358	343
Plant & Equipment	11	-	-	11	6	-	-	6	5	5
Vehicles	8	-	-	8	5	-	-	5	2	2
Furnitures & Fixtures	29	-	-	29	14	1	-	15	15	14
Office Equipment	102	-	-	102	82	5	-	87	20	15
Electrical Installation	725	-	-	725	454	-	-	454	270	271
Water Supply	112	-	-	112	70	7	-	77	42	35
Total	**1,393**	**-**	**-**	**1,393**	**680**	**28**	**-**	**708**	**713**	**685**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 12

(₹'000)

Particulars	31st March 2025	31st March 2024
Other Non-Financial Assets		
Balances with Government Authorities	1,049	746
Prepaid Expenses	49	43
	1,098	**789**

NOTE 13

(₹'000)

Particulars	31st March 2025	31st March 2024
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	35,595	28,683
	35,595	**28,683**

(*On account of reimbursement)

Trade Payables ageing schedule

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 1 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,911	11,904	7,641	9,138	35,595
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	6,911	**11,904**	**7,641**	**9,138**	**35,595**

Trade Payables ageing schedule

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 1 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	11,904	7,642	8,797	340	28,683
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	11,904	**7,642**	**8,797**	**340**	**28,683**

NOTE 14

(₹'000)

	31st March 2025	31st March 2024
Other Payables*		
(A) total outstanding dues of micro enterprises and small enterprises	6,643	4,924
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,242	42,807
	11,885	**47,731**

*(On account for expenses, sitting fees and liability recognized)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Trade Payables ageing schedule

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 1 year	Total
(i) MSME	1,720	2,170	1,630	1,123	6,643
(ii) Others	656	45	86	4,455	5,242
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2,376	**2,215**	**1,716**	**5,578**	**11,885**

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 1 year	Total
(i) MSME	2,170	1,630	669	455	4,924
(ii) Others	38,266	87	3,839	615	42,807
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	40,436	**1,717**	**4,508**	**1,070**	**47,731**

NOTE 15

(₹'000)

	31st March 2025	31st March 2024
Debt Securities		
(Refer Note 15A)		
Secured		
Debt securities		
Non-Convertible Debentures		
IL & FS Financial Services Limited	3,35,091	3,35,091
	3,35,091	**3,35,091**

NOTE 15A

Debt Securities

(₹'000)

Particulars	As at 31st March 2025				As at 31st March 2024			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total
(A)								
Debentures	3,35,091	-	-	3,35,091	3,35,091	-	-	3,35,091
Total (A)	**3,35,091**	**-**	**-**	**3,35,091**	**3,35,091**	**-**	**-**	**3,35,091**
(B)								
Debt securities in India	3,35,091	-	-	3,35,091	3,35,091	-	-	3,35,091
Debt securities outside India	-	-	-	-	-	-	-	-
Total(B)	**3,35,091**	**-**	**-**	**3,35,091**	**3,35,091**	**-**	**-**	**3,35,091**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	Coupon Rate	Repayment Schedule		Repayment Schedule
		Instalment Date	Instalment Amount (₹'000)	
IL & FS Financial Services Limited	**@13.50%p.a.**	31-12-2020	1,56,25	1) Pledge of 18,05,570 Equity shares of McLeod Russel India Limited and 25,00,000 Equity shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin. 2) Mortgage of Land at Neemrana , Rajasthan, admeasuring approx. 156 acres held by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited. 3) a) Pledge 1,51,570 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Sahal Business Private Limited. b) Pledge 4,75,200 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by McNally Bharat Engineering Company Limited. c) Pledge of 82,780 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Atash suppliers Private Limited. d) Pledge of 82,450 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Alosha Marketing Private Limited. 4) a) Pledge of 49,990 fully paid-up Equity Shares of Christopher Estates Private Limited by Vedica Sanjeevani Projects Private Limited. b) Pledge of 10 fully paid-up Equity Shares of Christopher Estates Private Limited by Mr. Rajiv Pasari. 5) Mortgage of other Immovable Properties: a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha ,3 Cottahs valued at Rs.540,000 thousand owned by Company. b) Bungalow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand owned by the Company. c) Residential property in Rowland Row, Kolkata admeasuring 3,100 sq feet valued at Rs. 80,000 thousand owned by the group companies. All the above mentioned securities, except Point 2, have been encashed by the debenture trustee during the previous years. The Company has entered into a settlement agreement dated 5th May, 2023. Sale of Neemrana Land is subject to materialization of Auction under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
		31-03-2021	10,93,75	
		30-06-2021	10,93,75	
		30-09-2021	10,93,75	
		31-12-2021	10,93,75	
		31-03-2022	10,93,75	
		30-06-2022	10,93,75	
		30-09-2022	10,93,75	
		31-12-2022	10,93,75	
		31-03-2023	10,93,75	

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 16

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings (Other than Debt Securities)		
(a) Secured Borrowings		
Term Loans		
From Financial Institutions :		
HDFC Bank Limited	6,47,832	6,47,832
InCred Financial Services Limited (formerly KKR India Financial Services Limited)	10,00,000	10,00,000
	16,47,832	**16,47,832**
(b) Unsecured Borrowings		
Inter Corporate Loans		
From Financial Institutions		
SREI Infrastructure Finance Limited	24,923	1,08,000
From Body Corporates		
-from Related Parties	19,800	-
-from Others	35,14,671	38,55,065
	35,59,394	**39,63,065**
	52,07,226	**56,10,897**
Borrowings (Other than Debt Securities) in India	**52,07,226**	**56,10,897**
Borrowings (Other than Debt Securities) outside India	-	-
	52,07,226	**56,10,897**

(₹'000)

	As at 31st March 2025		
	Principal	Interest	Remarks
Default of Loan during the reporting period			
Default not remedied during the year			
HDFC	6,47,832	-	From September 2020 upto 31st March, 2025
KKR Financial Services Private Limited	10,00,000	-	From April 2020 upto 31st March, 2025
SREI Infrastructure Finance Limited	16,615	332	From February 2025 upto 31st March, 2025
	16,64,447	**332**	

The disclosure given herein above has been made on the basis mentioned in Note No. 47(c), 47(d), 52 and 54. The default and amount due are therefore subject to confirmation and reconciliation with respective parties and on resolution of the company's borrowing under consideration by lenders as stated.

Certain payments made by body corporates on behalf of the Company amounting to Rs. 1,98,680 (Rs. in thousands) against settlement made by them for repayment of loans taken by the Company has been disclosed as unsecured loans repayble on demand. Pending finalisation of terms and conditions with respect to these loans, necessary disclosures in this respect have not been made in these financial statements.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 16A

Borrowings(Other than Debt securities)

(₹'000)

Particulars	As at 31st March 2025				As at 31st March 2024			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total
(A) Term Loan								
(i) from Banks	6,47,832	-	-	6,47,832	6,47,832	-	-	6,47,832
- HDFC Bank Limited								
- Kotak Mahindra Bank Limited								
(ii) from financial institutions								
- InCred Financial Services Limited								
(formerly KKR India Financial Services Limited)	10,00,000			10,00,000	10,00,000	-	-	10,00,000
- SREI Infrastructure Finance Limited	24,923			24,923	1,08,000	-	-	1,08,000
Loan repayable on Demand								
(i) from related parties	19,800	-	-	19,800	-	-	-	
(ii) from Body Corporates	35,14,671	-	-	35,14,671	38,55,065	-	-	38,55,065
Total (A)	**52,07,226**	**-**	**-**	**52,07,226**	**56,10,897**	**-**	**-**	**56,10,897**
(B)								
Borrowings in India	52,07,226	-	-	52,07,226	56,10,897	-	-	56,10,897
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	**52,07,226**			**52,07,226**	**56,10,897**			**56,10,897**

NOTE 16A

Particulars	Coupon Rate	Repayment Schedule	Security Details
HDFC Loan 1	@13.35% pa.	To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commenced from April, 2017 along with interest payable.	1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company. 2) Pledge of 32,00,000 Equity shares of Eveready Industries India Limited and 1,35,000 Equity shares of McLeod Russel India Limited. The above mentioned securities have been encashed by the lenders in the earleir years.
HDFC Loan 2	@11% pa.	To be repaid in 54 Equated Monthly Instalments (EMIS) of Rs. 17,671 thousand each commenced from April, 2017 along with interest payable.	
HDFC Loan 5	HDFC Lease Rental Discounting Prime Lending rate + 0.10%bps spread which is effectively 10% p.a.	The Facility shall be repaid in 140 months by way of monthly installments or Equated Monthly Installments of Rs. 3,048 Thousand each, comprising of principal repayment and interest payment commenced from June, 2019.	1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company. 2) Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited. 3) Personal Guarantee of Mr. Aditya Khaitan (Former-Director). The above mentioned securities have been encahsed by the lenders in the earlier years.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 16A

Particulars	Coupon Rate	Repayment Schedule	Security Details
InCred Financial Services Limited (formerly KKR India Financial Services Limited)	@16% pa.	Bullet repayment at the end of 3rd year that is 30th September, 2019	1) Collateral Cover to be in the form of Acceptable Real Estate, Equity Shares of McLeod Russel India Limited and Eveready Industries Limited. 2) Charge over 4,16,66,666 Equity Shares of Mcnally Bharat Engineering Company Limited held by various group companies. 3) Personal Guarantee of Mr. Aditya Khaitan (Former Director) and Mr. Amritanshu Khaitan (Former Director). 4) Letter of Comfort from McLeod Russel India Limited.
SREI Infrastructure Finance Limited	@12% pa.	The Facility shall be repaid in 18 months by way of monthly installments comprising of principal repayment and interest repayment commenced from November 2023.	

NOTE 17

(₹'000)

Particulars	31st March 2025	31st March 2024
Deposits		
From Others*	4,676	4,676
	4,676	**4,676**

(*Deposits are on account of security deposits received from former tenants)

NOTE 18

(₹'000)

Particulars	31st March 2025	31st March 2024
Other Financial Liabilities		
Interest Accrued but not due	5,74,030	5,73,682
Advances	2,800	2,800
Liability for expenses	-	-
	5,76,830	**5,76,482**

NOTE 19

(₹'000)

Particulars	31st March 2025	31st March 2024
Provisions		
For employee benefits		
Provision for Gratuity	240	172
Provision for Pension	381	381
Provision for Salary	158	152
Others		
Provision for Standard Asset	2,766	2,766
Provision for Contingencies	-	-
	3,545	**3,471**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 20

(₹'000)

Particulars	31st March 2025	31st March 2024
Other Non Financial Liabilities		
Advances	150	150
Statutory Dues	9,487	8,330
	9,637	**8,480**

NOTE 21

Equity Share Capital

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10/- each	2,37,50,000	2,37,500	2,37,50,000	2,37,500
Preference Shares of Rs. 100/-each	1,25,000	12,500	1,25,000	12,500
		2,50,000		**2,50,000**
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	1,09,56,360	1,09,564	1,09,56,360	1,09,564
	1,09,56,360	**1,09,564**	**1,09,56,360**	**1,09,564**

a) Reconciliation of Number of Equity Shares Outstanding :

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564
Number of Shares outstanding at the end of the year	**1,09,56,360**	**1,09,564**	**1,09,56,360**	**1,09,564**

b) Rights, preferences and restrictions attached to Equity Shares

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

c) Details of shareholders holding more than 5% of the shares in the Company :

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62

d) Details of Promoters holding shares of the Company :

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62
Late B.M Khaitan	15,240	0.14	15,240	0.14

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 22

Other Equity

(₹'000)

Particulars		31st March 2025	31st March 2024
Retained Earnings			
As per last Financial Statement		(12,68,740)	(8,89,661)
Add: Profit/(loss) for the year		(18,13,898)	(3,79,192)
Add: Other Comprehensive Income*		4	114
Less: Transfer to Statutory Reserve		-	-
	(a)	**(30,82,634)**	**(12,68,740)**
General Reserve			
As per last Financial Statement		11,75,150	11,75,150
	(b)	**11,75,150**	**11,75,150**
Capital Reserve			
As per last Financial Statement		6,518	6,518
	(c)	**6,518**	**6,518**
Statutory Reserve			
As per last Financial Statement		3,92,675	3,92,675
Add: Transfer from Retained Earning		-	-
	(d)	**3,92,675**	**3,92,675**
Fair Value of Equity Instruments through Other Comprehensive Income			
As per last Financial Statement		(10,47,393)	(20,15,369)
Add: Movement in OCI (Net) during the year		2,24,787	9,67,977
		(8,22,606)	(10,47,392)
Less: Transfer to Retained Earnings		-	-
	(e)	**(8,22,606)**	**(10,47,392)**
Total	**(a+b+c+d+e)**	**(23,30,897)**	**(7,41,790)**

* Remeasurement of Post-employment benefit obligation

Nature and Purpose of Reserves:

Retained Earnings:

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

Statutory Reserve:

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

Capital Reserve:

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

Fair value of Equity Instruments through Other Comprehensive Income:

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 23

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income		
On Inter-Corporate Deposit	-	-
On Deposits with Banks	309	549
From Income Tax	15	4,451
	324	**5,000**

NOTE 24

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of Services		
Maintenance Services	17,180	17,180
Other Consultancy Services	2,400	2,400
	19,580	**19,580**

NOTE 25

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Dividend Income		
Dividend from Other Investments	8,645	4,319
	8,645	**4,319**

NOTE 26

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Other Income		
Provision for sub standard assets written back	4,46,879	10,281
Contingent Provision for Standard Assets written back	-	212
Liabilities no longer required written back	-	14,348
Provision no longer required written back	-	3,930
Miscellaneous Recovery	41	24
	4,46,920	**28,796**

NOTE 27

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Finance Cost		
Interest Expenses		
On Intercorporate Borrowings	10,178	25,306
Interest on Statutory Dues	646	-
On Term Loan	-	4,846
Other Borrowing Cost	2,073	103
	12,897	**30,255**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

NOTE 28

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Employees Benefits Expense		
Salaries, Wages and Bonus	2,789	2,441
Contribution to Provident and other funds	391	297
Pension and Gratuity	71	81
Workmen and Staff welfare expenses	92	295
	3,343	**3,114**

NOTE 29

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Other Expenses		
Power and fuel	-	1,036
Rent	823	823
Repairs and Maintenance	143	344
Insurance	110	109
Rates and Taxes	57	494
Legal and Professional charges	3,118	4,500
Payment to Auditors (Refer Note 42)	1,650	2,050
Establishment and General Expenses	1,305	1,610
Travelling and Conveyance	107	151
Provision for Doubtful Receivables	-	1,44,800
Provision for Doubtful Assets	27,15,341	-
Claims against Guarantees (Refer Note 53)	34,401	2,58,200
Asset written off	-	3,930
Penalty (Refer Note 57)	200	200
Miscellaneous Expenses	654	-
	27,57,909	**4,18,247**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 30

Contingent Liabilities and Commitments

A) Contingent Liabilities (₹ '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Claims against the Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii)	11,931	11,931
Others	128,363	128,363
b) Guarantees given for loans granted to companies within the group	10,16,330	10,16,330

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

Notes:

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

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

B) Other commitments

i. The Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.

ii. In the matter of InCred Financial Services Limited (formely KKR Financial Service Private Limited), the Company has been restrained from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets of the Company vide ex-parte, interim order passed by Hon'ble High Court of Delhi in O.M.P. (I) (COMM.) 459/ 2019 dated 13th December, 2019.

Note 31

(₹ '000)

Income Tax Disclosure

The Major Components of Income Tax Expense are stated below:

a) Income Tax Recognized in Profit or Loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Income Tax	-	-
Adjustment in respect of current income tax of previous year	-	-
Total Current Tax Expense	-	-
Deferred Tax		
(Decrease)/Increase in Deferred Tax Assets	(5,02,202)	1,10,383
Decrease/(Increase) in Deferred Tax Liabilities	35	(98)
Deferred Tax	(5,02,236)	1,10,285
Tax Expense	**(5,02,236)**	**1,10,285**

b) Deferred Tax related to items recognized in OCI during the year (₹ '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax on Gain/(Loss) on FVTPL financial assets	-	-
Income Tax charged to OCI	**-**	**-**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

c) Component of Deferred Tax (₹ '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Depreciation	(63)	(98)
Deferred Tax Assets		
Unabsorbed Business Loss	3,74,068	4,24,328
Provision for investment & doubtful advances	10,29,559	4,77,097
Total Deferred Tax Assets	**14,03,564**	**9,01,327**

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

The ultimate realization of deferred tax assets is dependent upon the future taxable income of the company. Deferred tax assets have been carried forward in this financial statement based on the management's assessment of reasonable certainty for reversal/ utilization thereof against future taxable income.

d) Reconciliation of Tax Expense (₹ '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit / (Loss) before Tax	(22,98,696)	(3,93,949)
Applicable Tax Rate	25.17%	25.17%
Tax on accounting profit	-	-
Income not allowed/exempt for tax purposes	-	-
Expenses not allowed for tax purposes	-	-
Effect on recognition of previously unrecognized allowances/disallowances	-	-
Difference in tax due to income chargeable to tax at Special Rates	-	-
Effect of Rate change	-	-
Tax expense recognized in profit or loss	**-**	**-**

Note 32

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

In accordance with the Notification No G.S.R. 719€ dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

	Particulars	As at 31st March, 2025 (Rs. in '000)	As at 31st March, 2024 (Rs. in '000)
a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	6,643	4,924
b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
	Total (a) & (b)	**6,643**	**4,924**
c)	The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day.	-	-
d)	Amount of interest due and payable for the year	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified based on information collected by the management. This has been relied upon by the auditors.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 33

Balance Confirmation

Certain debit and credit balances including trade and other receivables, loans, other financial and non-financial assets, trade and other payables, debt securities and borrowings, and other financial and non-financial liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ impact and related disclosures including those relating to MSME and interest thereagainst if any payable in this respect are currently not ascertainable.

Note 34

Earnings Per Share (EPS)

Net Profit 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.

(₹ '000)

Particulars		As at 31st March, 2025	As at 31st March, 2024
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 (Rs.)	10	10
v)	Profit / (Loss) after Tax for Equity Shareholders (Rs. in thousands)	(18,13,898)	(3,79,192)
vi)	Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(165.56)	(34.61)
B.	**Diluted**		
i)	Number of Dilutive potential Equity Shares	-	-
ii)	Diluted Earnings / (Loss) per Share [Same as A (vi) above] (Rs.)	(165.56)	(34.61)

Note 35

Retirement Benefits

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

A. Defined Benefit Plans:

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024
i) Amounts recognized in the Balance Sheet								
Present Value of the unfunded Defined Benefit Obligations at the end of the year	172	218	-	-	-	-	381	381
Fair Value of Plan Assets	-	-	-	-	-	-		-
Net (Asset)/Liability	**172**	**218**	**-**	**-**	**-**	**-**	**381**	**381**
Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss								
Current Service cost	60	53	-	-	-	-	-	-
Interest on Net Defined Benefit Liability/(Assets)	11	15	-	-	-	-	-	-
Net Cost	**71**	**68**	**-**	**-**	**-**	**-**	**-**	**-**
Amount recognized in Other Comprehensive Income (OCI) for the year								

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 35

Note 35 Retirement Benefits (Contd.) (₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024
Actuarial Changes Arising from Changes in Financial Assumptions	2	1	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-						
Actuarial gain/loss on obligations due to Unexpected Experience	(6)	(115)	-	-	-	-	-	-
Closing amount recognized in OCI outside Profit and Loss Account	**(4)**	**(114)**	**-**	**-**	**-**	**-**	**-**	-
Change in Net Liabilities/(Assets)								
Opening Defined Benefit Obligations	172	218	-	-	-	-	381	381
Current Service Cost	60	53	-	-	-	-	-	-
Interest Cost	11	15	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Financial Assumptions	2	1	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Unexpected Experience	(6)	(115)	-	-	-	-	-	-
Benefits Paid			-	-	-	-	-	-
Closing Defined Benefit Obligations	**239**	**172**	**-**	**-**	**-**	**-**	**381**	**381**

Note : For the year ended 31st March, 2025, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension. As per the management, leaves for the FY 2024-25 lapsed and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual leave liability (including foreign pension) is insignificant, hence the company has not conducted Actuarial Valuation.

Note 35 Retirement Benefits (Contd.)

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

Increase / Decrease in Present Value of Defined Benefits Obligation at the end of the year (₹ '000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	232255	-3.119%	166212	-3.466%
50 Bps Decrease in Discount Rate	247598	3.281%	178470	3.653%
50 Bps Increase in Rate of Salary Increase	247662	3.308%	178542	3.695%
50 Bps Decrease in Rate of Salary Increase	232128	-3.172%	166092	-3.536%
50 % Increase in Employee Turnover Rate	239555	-0.074%	172041	-0.081%
50 % Decrease in Employee Turnover Rate	239909	0.074%	172319	0.081%
50 % Increase in Employee Mortality Rate	239756	0.010%	172206	0.015%
50 % Decrease in Employee Mortality Rate	239708	-0.010%	172154	-0.015%

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

iv. Sensitivity Analysis Method

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

(₹ '000)

Particulars	31st March, 2025	31st March, 2024
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	**6.65%**	**6.97%**
Salary Escalation – Staff	**5.00%**	**5.00%**
Annual Expected Future Service	**7**	**8**
Mortality Rate during Employment	**IIAM 2012-2015 Ultimate**	**IIAM 2012-2015 Ultimate**
Early Retirement& Disablement (All causes combined)	**1.00%**	**1.00%**
Rate of Employee Turnover		
Age - Up to 28 Years	0.01%	0.01%
Age - 29 to 45 Years	0.03%	0.03%
Age - 46 and above	0.06%	0.06%

Disability: Voluntary Retirement has been ignored.

Through its post-employment benefit obligations, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation.

A. Defined Contribution Plans

(₹ '000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution to Employee's Provident Fund	149	104
Contribution to Employee's Family Pension Fund	33	28
Contribution to Superannuation Fund	207	165
Total	**389**	**297**

Note 36

Related Party Disclosures

A. Other Related Parties with whom the Company had transactions:

Entity exercising significant control:
a) Bishnauth Investments Limited (BIL)

Subsidiary of entity exercising significant control:
a) Seajuli Developers & Finance Limited (SDFL)

Associate Companies:

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

Joint Venture Company
a) D1 Williamson Magor Bio Fuel Limited (D1WM)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Key Managerial Personnel

a) Lakshman Singh (Disqualified Director w.e.f 30th September, 2022)
b) Chandan Mitra (Disqualified Director w.e.f 30th September, 2022)
c) Debashis Lahari (Disqualified Director w.e.f 30th September, 2022)
d) Lyla Cherian (Disqualified Director w.e.f 30th September, 2022)
e) Bharat Bhatt (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 5th April, 2024)
f) Ishita Ray (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 4th April, 2024)
g) Tabrez Ahmed (Director, appointed w.e.f. 3rd April, 2024 & resigned w.e.f. 2nd October, 2024)
h) Sukesh Duloi (Director, appointed w.e.f. 3rd April, 2024 & resigned w.e.f. 2nd October, 2024)
i) Tapas Guha (Director, appointed w.e.f. 21st October, 2024)
j) Suvra Kanta Mukhopadhyay (Director, appointed w.e.f. 2nd October, 2024 & resigned w.e.f. 28th March, 2025)
k) Bhaskar Chandra Chandra (Director, appointed w.e.f. 2nd October, 2024 & resigned w.e.f. 22nd October, 2024)
l) Lopa Mudhra Chatterjee (Director, appointed w.e.f. 25th March, 2025)
m) Ashim Kumar Mookherjee (Director, appointed w.e.f. 25th March, 2025)
n) Sk Javed Akhtar (Company Secretary)
o) Sudipta Chakraborty (Chief Financial Officer & Manager, appointed w.e.f. 29th May, 2023)

B. Statement of Related Party Transaction and Balances

Inter-Corporate Transactions (₹ '000)

Particulars	2024 - 25	2023 - 24
Williamson Financial Services Limited		
Invocations of Property of Company by lenders on behalf of group companies	-	-
Invocations of Investment/securities of group company by lenders on behalf of the Company	11,211	70,802
Loan taken	3,600	-
Interest Accrued on loan taken	49	-
Bishnauth Investments Limited		
Loan taken	16,200	-
Seajuli Developers & Finance Limited		
Repayment of loan given	2,18,118	59,217
Payment of Interest	-	3,558

Transaction with Key Managerial Personnel (₹ '000)

Particulars	2024 - 25	2023 - 24
Remuneration		
- Sudipta Chakraborty	1,209	1,127
- Sk Javed Akhtar	1,014	843
- **Repayment of Advance against Salary**		
- Sk Javed Akhtar	42	178

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Balances as at year end (₹ '000)

Particulars	2024 - 25	2023 - 24
Bishnauth Investments Limited		
Borrowings (Other than debt securities)	16,200	-
Seajuli Developers & Finance Limited		
Inter Corporate Loan Given	17,16,645	19,34,762
Provision for Non-Performing Asset	17,16,645	1,93,476
Williamson Financial Services Limited		
Investments	53,930	53,930
Other Receivables	1,62,124	1,62,124
Borrowings (Other than debt securities)	3,600	-
Other Financial Liabilities	49	-
Majerhat Estate & Developers Limited		
Investments	9,962	9,962
Inter- Corporate Loan Given	57,415	57,415
Interest on Inter- Corporate Loan Given	32,927	32,927
Provision for Doubtful Advances	57,415	57,415
Provision for Other Financial Assets	32,927	32,927
D1 Williamson Magor Bio Fuel Limited		
Other Receivables	4,436	4,436
Sk Javed Akhtar		
Advance against Salary (Other Receivable)	-	42

Loan to Related Parties:

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

(₹ '000)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	17,74,060	52.60%

Note 37

Capital Management

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

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ '000)

Regulatory capital	31st March, 2025	31st March, 2024
Common Equity Tier1 capital (CET1)	(36,88,769)	(15,97,444)
Tier 2 capital instruments (CET2)	-	-
Total capital	**(36,88, 769)**	**(15,97,444)**
Risk weighted assets	**35,79,684**	**61,00,036**
CET1 capital ratio	(1.04)	(0.26)
CET2 capital ratio	-	-
Total capital ratio	**(1.04)**	**(0.26)**

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

Note 38

Retirement Benefits

A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Assets: (₹ '000)

Financial Assets	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Value	Amortized Cost	FVTOCI	FVTPL	Carrying Value	Amortized Cost	FVTOCI	FVTPL
Investments in Associates								
Quoted Instruments	53,930	-	-	-	53,930	-	-	-
Unquoted Instruments	9,962	-	-	-	9,962	-	-	-
Investments in Equity Instruments								
Quoted Equity Instruments	17,78,879	-	17,78,879	-	15,71,530	-	15,71,530	-
Unquoted Equity Instruments	4	-	-	4	4	-	-	4
Trade Receivables	89,727	-	-	-	69,831	-	-	-
Other Receivables	6,15,643	-	-	-	6,15,685	-	-	-
Cash on Hand	345	-	-	-	345	-	-	-
Balances with Bank	621	-	-	-	2,406	-	-	-
Balances with Bank other than Cash & cash Equivalents	-	-	-	-	8,383	-	-	-
Loans	-	-	-	-	27,40,542	-	-	-
Other Financial Assets	7,144	-	-	-	7,140	-	-	-

The Company has not disclosed the fair values for trade receivables, other receivables, cash and cash equivalents, term deposits, loans and other financial assets as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Financial Instruments- Fair Value Measurement (contd.)

(ii) Following table shows carrying amount and Fair Values of Financial Liabilities (₹ '000)

Financial Liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Amortized Value	Carrying Value	Amortized Value
Borrowings				
Debentures	-	3,35,091	-	3,35,091
Secured Borrowings	-	16,47,832	-	16,47,832
Unsecured Borrowings from Financial Institutions	-	24,923	-	1,08,000
Inter Corporate Borrowings	-	35,14,671	-	38,55,065
Trade Payables	35,595	-	28,683	-
Other payables	11,885	-	47,730	-
Other Financial Liabilities (including deposits)	5,81,506	-	5,81,158	-

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

(iii) Finance Income and Finance Cost instrument category wise classification (₹ '000)

Financial Income and Financial Cost	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Amortized Value	Carrying Value	Amortized Value
Income				
Interest income	324	-	5,000	-
Expenses				
Interest Expense	-	12,897	-	30,255

B. Fair Value Hierarchy

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

i. Financial assets and financial liabilities measured at fair value – recurring fair value measurements (₹ '000)

Financial Assets	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates						
Quoted Instruments	53,930	-	-	53,930	-	-
Unquoted Instruments	-	-	9,962	-	-	9,962
Investments in Equity Instruments						
Quoted Equity Instruments	17,78,879		-	15,71,530	-	-
Unquoted Equity Instruments	-	-	4	-	-	4

ii. Fair value disclosure of financial assets and financial liabilities measured at carrying value (₹ '000)

Financial Liabilities	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings						
- Debentures	-	3,35,091	-	-	3,35,091	-
- Secured Borrowings	-	16,47,832	-	-	16,47,832	-
- Unsecured Borrowings from Financial Institution	-	24,923	-	-	1,08,000	-
- Inter Corporate Borrowings	-	35,34,471	-	-	38,55,065	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 38 : Financial Instruments- Fair Value Measurement (Contd.)

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

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

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

iii. Valuation techniques used for valuation of instruments categorized as level 3.

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

Note 39

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

Note 40

Financial Risk Management

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

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

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations	Board appointed Risk Management Committee	**Credit risk is** • measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrics such as installment default rate, overdue position, collection efficiency, customers non-performing loans etc. are used as leading indicators to assess credit risk. • monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. • managed by a robust control framework by the risk and collection department which continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from	Board appointed Asset Liability Committee (ALCO)	**Liquidity and funding risk is** • measured by – identification of gaps in the structural and dynamic liquidity statements. – assessment of incremental borrowings required for meeting the repayment obligation as well as Company's business plan in line with prevailing market conditions.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Financial Risk Management (Contd.)

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

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

Financial Risk Management (Contd.)

Liquidity and funding risk

ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet. The table below summarizes the maturity profile of the undiscounted contractual cash flow of financial liabilities.

(₹ '000)

Particulars	31st March, 2025			31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payables	35,595	-	35,595	28,683	-	28,683
Other Payables	11,885	-	11,885	47,731	-	47,731
Debt Securities	3,35,091	-	3,35,091	3,35,091	-	3,35,091
Borrowings (Other than Debt Securities)	52,07,226	-	52,07,226	56,10,897	-	56,10,897
Other Financial Liabilities	5,81,506	-	5,81,506	5,81,158	-	5,81,158
Total	**61,71,303**	**-**	**61,71,303**	**66,03,560**	**-**	**66,03,560**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Financial Risk Management (Contd.)

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

a) Interest rate risk

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

On assets and liabilities

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

b) Price risk

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

c) Credit Risk

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

Classification of financial assets under various stages

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

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

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

Stage 3: objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

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

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

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Financial Risk Management (Contd.)

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

(₹ '000)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Ne Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,11,411	2,846	7,08,565	2,846	-
Subtotal for Performing Assets		7,11,411	2,846	7,08,565	2,846	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	25,72,967	25,72,967	-	25,72,967	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	25,24,803	25,23,575	1,228	25,23,575	-
Subtotal for doubtful		50,97,769	50,96,542	1,228	50,96,542	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		50,97,769	50,96,542	1,228	50,96,542	-
Other items such as guarantees, loan commitments, etc.	Stage 1	-	-	-	-	-
Total	**Stage 1**	**7,11,411**	**2,846**	**7,08,565**	**2,846**	**-**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**50,97,769**	**50,96,542**	**1,228**	**50,96,542**	**-**
	Total	**58,09,180**	**50,99,388**	**7,09,793**	**50,99,388**	**-**

Note 41

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2025			31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	966	-	966	2,751	-	2,751
Bank Balance other than above	-	-	-	-	8,383	8,383
Trade Receivables	89,727	-	89,727	69,831	-	69,831
Other Receivables	6,15,643	-	6,15,643	6,15,685	-	6,15,685
Loans	-	-	-	27,40,542	-	27,40,542
Investments	-	18,42,775	18,42,775	-	16,35,426	16,35,426
Other Financial Assets	1,228	5,916	7,144	1,224	5,916	7,140
Non-Financial Assets						
Current Tax Assets (Net)	1,566	-	1,566	726	-	726
Deferred Tax Assets (Net)	-	14,03,564	14,03,564	9,01,327	-	9,01,327
Property, Plant and Equipment	-	669	669	-	685	685
Other Non- Financial Assets	49	1,049	1,098	43	746	789
Total	**7,09,179**	**32,53,973**	**39,63,152**	**43,31,679**	**16,51,606**	**59,83,285**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 41 Maturity Analysis of assets and liabilities (Contd.)

(₹ '000)

Particulars	31st March, 2025			31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	35,595	-	35,595	28,683	-	28,683
Other Payables	11,885	-	11,885	47,731	-	47,731
Debt Securities	3,35,091	-	3,35,091	3,35,091	-	3,35,091
Borrowings (Other than Debt Securities)	52,07,226	-	52,07,226	56,10,897	-	56,10,897
Other Financial Liabilities (including deposits)	5,81,506	-	5,81,506	5,81,158	-	5,81,158
Non-Financial Liabilities						
Provisions	3,545	-	3,545	3,471	-	3,471
Other Non-Financial Liabilities	9,487	150	9,637	8,330	150	8,480
Total	**61,84,335**	**150**	**61,84,485**	**66,15,361**	**150**	**66,15,511**
Net	**(54,75,156)**	**32,53,823**	**(22,21,333)**	**(22,83,682)**	**16,51,456**	**(6,32,226)**

Note 42

Payment to Statutory Auditors

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

(₹ '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As Auditors		
Audit Fees	1,050	1,050
Limited Review Fees	600	600
For Other Services		
Tax Audit Fees	-	200
Other Services	-	200
Total	**1,650**	**2,050**

Note 43

The Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Company to follow RBI Norms until the NBFC operations are ceased by the company.

The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Company for restoration of the licence and the matter is subjudice.

The Standalone Financial Statements of the Company for the year ended 31st March, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

Note 44

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

Note 45

Based on Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October,2023 provisions are made for standard assets at 0.25 percent of the balance of such assets as at 31st March, 2025 which has been disclosed separately as "Provision for Standard Assets" in Note 19.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 46

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

Note 47

a) The Company has requested the Inter-Corporate lenders to consider the waiver of interest for the current financial year which is yet to be confirmed. Accordingly, interest expense of Rs. 4,64,188 thousand on inter-corporate borrowings for the year ended 31st March, 2025 (Rs. 4,24,354 thousand for the year ended 31st March, 2024) has not been recognized in the Standalone Financial Statements.

b) The Company is in disputes with the secured lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current year in the Standalone Financial Statements as the same is not ascertainable at present.

c) In earlier years, the Company could not repay the term loan due to InCred Financial Services Limited (formerly KKR Financial Services Limited). The matter has been referred to Arbitration.

d) A lender of the Company, namely HDFC Bank Limited, has filed a suit before the Honorable High Court at Calcutta against the Company and its Group Company for default in repayment of loans borrowed by the Company. The Company has decided to contest and defend its case.

Note 48

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

(₹ '000)

	Period	Adjusted by way of invocation	
		Principal	Interest
Non - Convertible Debentures	FY 2019-20	-	13,49,98
	FY 2020-21	1,25,000	13,36,25
	FY 2021-22	1,26,944	5,50,74
	FY 2022-23	1,37,149	-

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

(₹ '000)

	Period	Adjusted by way of invocation		Due on
		Principal	Interest	
Non - Convertible Debentures	Quarter ended December'21	64,032	25,239	31.12.2021
	Quarter ended March'22	1,09,375	24,965	31.03.2022
	Quarter ended June'22	1,09,375	2,49,65	30.06.2022
	Quarter ended September'22	1,09,375	24,965	30.09.2022
	Quarter ended December'22	1,09,375	24,343	31.12.2022
	Quarter ended March'23	1,09,375	23,600	31.03.2023

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 49

As on 31st March, 2025, the Company has four directors namely, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr Debashis Lahiri and Ms. Lyla Cherian who are disqualified under section 164(2)(b) of the Companies Act, 2013. The disqualification of the Directors of the Company have occurred pursuant to default in repayment of principal amount of Non-Convertible Debentures and payment of interest amount of Non-Convertible Debentures.

Note 50

In earlier years, the Company had issued Non-Convertible Debentures worth 10,00,000 thousand to IL & FS which matured at the end of the Financial Year 2022-23. The company defaulted in repayment of the dues, consequently invocations were made from time-to-time by the debenture trustee towards recovery of its dues.

One-time settlement agreement dated 5th May, 2023 has been signed by the Debenture-holder, the Company and Guarantors along with other borrowers. According to the MoU, the Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the company and other borrowers and the balance is to be settled by selling the collateral Neemrana Land, jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding dues only on Final Settlement Date in the manner as may be communicated by the Debenture holder in writing. However, the sale of Neemrana Land has not yet been materialized. The necessary accounting adjustments, if any, will be carried out upon completion of the sale and subsequent communication with the respective lenders.

Note 51

In the earlier years, Kotak Mahindra Bank Limited ("KMBL") had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 thousand and the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with KMBL. As per the terms of agreement KMBL exercised put option to sell the said shares to the Company. On its failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 5,000 thousand would be paid by it upfront which has since been paid.

The CCPS liability of Rs. 1,48,800 thousand has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26th December, 2023. As per the mentioned terms, Fixed Deposit of Rs. 8,000 thousand in KMBL have been encashed and adjusted and all payments have been made. The outstanding liability has been fully settled. The Company is yet to receive a No Due Certificate from KMBL.

Note 52

In the earlier years, the company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI as per MoU entered between borrower, lender and guarantors on 28.09.2020. However, the Company has defaulted/delayed the payment as per terms and conditions of the MoU. In the matter, the Company entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand payable in monthly instalments which was acknowledged as debt by the Company and necessary expense been recorded and guaranteed by Mr. Aditya Khaitan, Promoter of the Company. However, as on 31st March 2025, the Company has not paid Rs. 16,947 thousand (including interest) due for the month of February 2025 and March 2025. Subsequently, the Company has paid Rs. 5,500 thousand for the dues of February 2025 in April 2025.

Note 53

In earlier year, pursuant to the put option agreement entered into by the Company with Aditya Birla Finance Limited ("the Investor"), the Investor had invested in one of the promoter group company namely McNally Bharat Engineering Company Limited (MBECL) by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPS) @ Rs 62/- per CCPS aggregating to Rs. 6,99,980 thousand. On the Investor's failure to realize the amount on exercising the put option, it initiated arbitration proceedings and the Arbitral Tribunal passed an interim award upon the group companies and the Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousand. The Company filed an application challenging the award and the adjudication order dated 7th June, 2023 has been passed by the Arbitrator.

As per the order and the consent terms agreed, in the current year, the group companies have paid a sum of Rs. 34,400 thousand during the year. The Company has recognized the liability in the name of group companies under the head 'Borrowings other than Debt Securities' in Note No. 16 with the corresponding charge to Statement of Profit & Loss under the head 'Other Expenses' in Note No. 29.

Note 54

In the earlier year, one of the lenders of the Company, Aryan Mining and Trading Corporation Private Limited had assigned its receivable from the Company to Danta Vyapar Kendra Limited amounting to Rs. 38,392 thousand. The Company has defaulted in the payment of Rs. 41,874 thousand) including interest thereon) due as on 31st March, 2025.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 55

In the earlier years, the company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited (MBECL). On 29th April 2022 National Company Law Tribunal (NCLT) Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The company had filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. The Resolution Plan has been approved by NCLT on 19th December 2023 but is not effective till the payment is made by the Resolution Applicant. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand. Further, the Company's investment in MBECL, being a promoter shareholder, are locked for trading. Therefore, in accordance with Ind AS 113 Fair Value Measurement and as per the resolution plan, Investment in equity instruments of MBECL has been valued at Rs. Nil thousand.

Note 56

In earlier year, upon exercise of put option by IL&FS Financial Services Limited for loan extended to McNally Bharat Engineering Company Limited by subscribing 1,61,29,000 CCPS issued by said group company @ Rs. 62/- per CCPS, amounting to Rs. 9,99,988 thousands the Company recognized the liability to that extent and showed as receivable from McNally Bharat Engineering Company Limited as 'Other Receivable' in Note 6.

Note 57

An Adjudicating Order No. Order/SV/VC/2024-25/30271 dated 10th April, 2024 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousands. The same has been paid during the year and disclosed as 'Other Expenses' in Note 29.

Note 58

Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In terms of the requirement of section 135 of the Companies Act, 2013 and rules made thereunder, the Company was not required to spend on CSR activities during the Financial Year ended 31st March, 2025 since the Company had an average net loss during the immediately preceding Financial Year.

(₹ '000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount required to be spent by the Company during the year	Nil	Nil
Amount of expenditure incurred	Nil	Nil
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
The nature of CSR activities undertaken by the Company	Nil	Nil
Details of Related Party Transaction, e.g., contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant accounting standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision, during the year	Nil	Nil

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 59

Additional Regulatory Information

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

a. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.

c. Details of Transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of Transaction	Balance Outstanding (2024-25)	Balance Outstanding (2023-24)	Relationship with struck off Company
NA	NA	Nil	Nil	No

d. All the charges which are required to be registered with Register of Companies (ROC) have been duly registered under the provisions of Companies Act 2013 and rules made thereunder. However, following are open charges and are yet to be satisfied as there are disputes with the lenders with respect to the loans obtained by the group companies.

(₹ '000)

Sl. No.	SRN	Charge ID	Charge holder name	Date of creation	Amount (Rs. in '000)
1	H59332031	100260846	Yes Bank Limited	18/04/2019	40,00,000
2	Y10356854	90249217	ICICI Bank Limited	31/08/1999	5,00,000
3	Y10357977	90250340	ICICI Bank Limited	28/06/1999	5,00,000

e. The Company does not have any investment in subsidiary companies and accordingly the disclosures as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

f. All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

g. Utilization of Borrowed Funds and Share Premium

i. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

ii. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h. The Company has not taken any working capital facilities from banks on the basis of security of current assets.

i. There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Note 60

As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, additional disclosures are required in the Annual Financial Statements as follows:

60.1. Exposure

60.1.1. Exposure to Real Estate

The Company had nil exposure to Real Estate Sector.

(₹ '000)

Category	As at 31st March 2025	As at 31st March 2024
i) Direct Exposure	-	-
a) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will occupied by the borrower or that is rented		
b) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limit.		
c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures – a) Residential b) Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	-	-

60.1.2. Exposure to Capital Market

(₹ '000)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	18,42,775	16,35,426
Total exposure to capital market	**18,42,775**	**16,35,426**

60.1.3. Sectoral Exposure

(₹ '000)

Sector	31st March, 2025			31st March, 2024		
	Total Exposure	Gross NPA	Percentage of NPAs to total exposure	Total Exposure	Gross NPA	Percentage of NPAs to total exposure
Corporate Borrowers	33,72,882	33,72,882	100%	38,44,961	38,44,961	100%

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

60.1.4. Intra-Group Exposures

The Company has nil intra-group exposures.

60.1.5. Unhedged Foreign Currency Exposure

The Company has nil unhedged foreign currency exposure.

60.2. Related Party Disclosures

i. Year End Balances

(₹ '000)

Particulars	Entity Exercising Significant Influence		Subsidiary of Entity Exercising Significant Influence		Associate Company		Joint Venture	
	24 - 25	23 - 24	24 - 25	23 - 24	24 - 25	23 - 24	24 - 25	23 - 24
Inter Corporate Borrowings	16,200	-			3,600	-	-	-
Inter Corporate Deposits	3,600	-	17,16,645	19,34,762	57,415	57,415	-	-
Investment	-	-	-	-	63,892	63,892		
Interest Accrued on Loans & Deposits	49	-			32,927	32,927	-	-
Other Receivables	-	-			1,62,124	1,62,124	4,436	4.436
Interest Payable on Loan taken					49	-		

ii. Maximum Balance during the year

(₹ '000)

Particulars	Entity Exercising Significant Influence		Subsidiary of Entity Exercising Significant Influence		Associate Company	
	24 - 25	23 - 24	24 - 25	23 - 24	24 - 25	23 - 24
Inter Corporate Borrowings	16,200	-			3,600	-
Inter Corporate Deposits	3,600	-	17,16,645	19,34,762	57,415	57,415
Investment	-	-	-	-	63,892	63,892

Signature to Notes 1 to 60

As per our report of even date

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

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date:

For and on behalf of the Board of Directors

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Sk JavedAkhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

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

(₹'000)

I	Sl.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	4,75,469	4,75,469
	2	Total Expenditure	27,74,165	32,38,353
	3	Net Profit/(Loss)	(18,13,898)	(22,78,086)
	4	Earnings Per Share	(165.56)	(207.92)
	5	Total Assets	39,63,152	39,63,152
	6	Total Liabilities	61,84,485	66,48,673
	7	Net Worth	(22,21,333)	(26,85,521)
	8	Any other financial item(s)	NIL	NIL

II	Audit Qualification (each audit qualification separately):	
	Qualification - 1	
	a. Details of Audit Qualification:	**(1) <u>Going Concern Assumption in preparation of the Statement</u>** The Company had defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).

<table>
<tr><td></td><td colspan="2">Qualification - 2</td></tr>
<tr><td></td><td>a. Details of Audit Qualification:</td><td>(2) <u>Non-recognition of Interest Expense</u>

We draw attention to Note No. 5 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

<table>
<tr><th>Sl. No.</th><th>Name of the Secured Lender</th><th>Period for which interest has not been provided for</th></tr>
<tr><td>1</td><td>InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)</td><td>From August, 2019 upto March, 2025</td></tr>
<tr><td>2</td><td>HDFC Bank Limited</td><td>From April, 2021 upto March, 2025</td></tr>
</table>

Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,64,188 thousand for the year ended 31st March, 2025 including Rs. 1,06,766 thousand for the quarter ended on that date has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent is understated and Total Comprehensive Loss is understated. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.</td></tr>
<tr><td></td><td>b. Type of Audit Qualification:</td><td>Qualified Opinion</td></tr>
<tr><td></td><td>c. Frequency of qualification:</td><td>Annual</td></tr>
<tr><td></td><td>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</td><td>The Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the company.

As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.</td></tr>
<tr><td></td><td colspan="2">e. For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr>
<tr><td></td><td>(i) Management's estimation on the impact of audit qualification:</td><td>Not Applicable</td></tr>
<tr><td></td><td>(ii) If management is unable to estimate the impact, reasons for the same:</td><td>Not Applicable</td></tr>
<tr><td></td><td>(iii) Auditors' Comments on (i) or (ii) above:</td><td>Not able to comment on impact of going concern assumption at present (Refer (b) Basis for Qualified Opinion).</td></tr>
</table>

	Qualification - 3	
	a. Details of Audit Qualification:	**(3) Default in repayment of Interest and Principal of Debt Securities** We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time. The Management has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualificᵃtion:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (c) Basis for Qualified Opinion).

	Qualification - 4	
	a. Details of Audit Qualification:	**(4) Balances of receivables, unsecured and secured loan creditors and their balance confirmations.** We draw attention to Note No. 13 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the company and the lenders in respect of certain group companies regarding company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Repetitive

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).

	Qualification - 5	
	a. Details of Audit Qualification:	**(5) <u>Default in payment of interest and repayment of principal of secured and unsecured loans</u>** We draw attention to Note No 5(b), 5(c), 7 & 9 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Whether appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where th impact is not quantified by the auditor:	
	((i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).

	Qualification - 6	
	a. Details of Audit Qualification:	**(6)) <u>Recognition of Deferred Tax Assets</u>** We draw attention to Note No. 14 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 14,03,564 thousand as at 31st March, 2025. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2025 is understated by that extent.
	b. Type of Audit Qualification :	Qualified Opinion

	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	((i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (f) Basis for Qualified Opinion).

III **Signatories:**

- Manager & CFO (Sudipta Chakraborty)
- Audit Committee Chairperson (Ashim Kumar Mookherjee, DIN: 10890238)
- Statutory Auditor

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

(A. Sengupta)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of WILLIAMSON MAGOR & Co. LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Williamson Magor & Co. Limited ("the Parent Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended 31st March, 2025, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. Non-recognition of Interest Expense

We draw attention to Note 47 of the Consolidated Financial Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Parent Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 upto March, 2025
2	HDFC Bank Limited	From April, 2021 upto March, 2025

Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,64,188 thousand for the year ended 31st March, 2025 including Rs. 1,06,766 thousand for the quarter ended on that date has not been recognised by the Parent Company. As a result, finance cost, liability on account of interest and total Comprehensive loss is understated to that extent. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.

b. Default in repayment of principal and interest

We draw attention to Note 48 of the Consolidated Financial Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Parent Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.

The Management has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.

c. Default in payment of interest and repayment of principal of secured and unsecured loans

We draw attention to Note No 47(c), 47(d), 52, 53 and 54 of the Financial Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Parent Company.

d. Recognition of Deferred Tax Assets

We draw attention to Note 31(c) of the Consolidated Financial Statements where the Management has considered recognition of

deferred tax assets amounting to Rs. 14,03,564 thousand as at 31st March, 2025 assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Considering the management's assessment of going concern assumption in the Consolidated Financial Statements, the condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive loss for the year ended 31st March, 2025 is understated to that extent.

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

We draw attention to Note 33 to the Consolidated Financial Statements, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the Parent Company and the lenders in respect of certain group companies regarding Parent Company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the Parent Company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.

f. Material uncertainty related to Going Concern

We draw attention to Note 46 of the Consolidated Financial Statements with respect to material uncertainty related to Going Concern. The Parent Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Parent Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Parent Company's ability to continue as a going concern. **Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Parent Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
1	**Valuation of unquoted financial assets held at fair value** The valuation of the Parent Company's unquoted financial assets held at fair value is a key audit matter due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Parent Company's valuations.	Principal Audit Procedures: • Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. • Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. • Checked, on a sample basis, the accuracy and relevance of the input data used.
2	**Impairment loss allowances for loans and advances** Impairment loss allowance of loans and advances ("Impairment loss allowance") is a	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
	key audit matter as the Parent Company has significant credit risk exposure. The value of loans and advances on the Consolidated Balance Sheet is significant and there is a high degree of complexity and judgment involved for the Parent Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Parent Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	the selected key controls implemented by the Parent Company. We also assessed whether the impairment methodology used by the Parent Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Parent Company regarding the definition of default, Probability of Default, Loss Giving Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the Consolidated Balance Sheet date as per definition of default; • calculated the ECL provision manually for a selected sample; and assessed the assumptions made by the Parent Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.

Emphasis of Matter

a) We draw attention to Note 43 to the Consolidated Financial Statements which states that the registration of the Parent Company as a Non- Banking Finance Company stands cancelled by the Reserve Bank of India due to erosion of its net worth.

b) We draw attention to Note 55 to the Consolidated Financial Statements regarding claims filed against McNally Bharat Engineering Company Limited and provision made there against.

Our opinion is not modified in respect of this matter.

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

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility Report, Shareholders Information and other information in the Integrated Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Parent 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 Parent Company or to cease operations or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors
- 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 Parent 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 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 Parent Company 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, 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, except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, proper books of account as required by law have been kept by the Parent Company so far as it appears from our examination of those books;

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

   d) Subject to the matters specified in qualified opinion section of our report, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the information received from the Parent Company, the following directors are disqualified w.e.f 30th September, 2022 as per section 164(2)(b) of Companies Act, 2013:

      - Mr. Chandan Mitra (DIN: 09069336)
      - Mr. Lakshman Singh (DIN: 00027522)
      - Mr. Debashis Lahiri (DIN: 09451354)
      - Ms. Lyla Cherian (DIN: 09452847)

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B";**

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

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

      i. except for the possible effects of the matter described in the Basis for Qualified Opinion section of our Report, the Parent Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in the Financial Statements. (Refer Note 30 to the Financial Statements).

      ii. the Parent 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 Parent Company.

      iv. a) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 59(g)(i), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         b) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 59(g)(ii), no funds (which are material either individually or in the aggregate) has been received by the Parent Company from any other person or entity, including foreign entity ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Parent Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2025 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 25051371BMUIZY4539

Place: Kolkata
Date: 28th May, 2025

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph-1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)

In our opinion and according to the information and explanation given to us, following Companies incorporated in India and included in the Consolidated Financial Statements, have unfavorable remarks, qualification or adverse remarks given by the auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sl. No.	Name of the entity	CIN	Clause No. of CARO which is qualified or adverse
1.	Williamson Financial Services Limited	L67120AS1971PLC001358	3 (iii) (d), (3) (ix) (a), 3 (ix)

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 25051371BMUIZY4539

Place: Kolkata
Date: 28th May, 2025

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)

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

We have audited the internal financial controls with reference to the financial statements of Williamson Magor & Co. Limited ("the Parent Company") as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Parent 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 Parent 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 Parent Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Parent Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Parent Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Parent 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 Parent Company are being made only in accordance with authorizations of management and directors of the Parent Company; and(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Parent Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness have been identified in the Investment Parent Company's internal financial controls over financial reporting with reference to Financial Statement as at 31st March, 2025.

- The Parent Company did not have an appropriate internal control system in relation to the granting of loans and advances /other advances to promoter group companies and other companies, including ascertaining economic substance and business rationale of the transaction, establishing segregation of duties and determining credentials of the counter parties.

- With respect to Inter-Corporate Deposits (ICD), the Parent Company did not have appropriate system to evaluate the credit worthiness of the parties and recoverability of monies given including interest thereon.

- Certain individual details of debit and credit balances and reconciliation thereof with control balances of receivable/payable were not available. IT Control systems and procedures needs strengthening in terms of framework for Internal Control over financial reporting with reference to financial statements taking into account related controls and procedures as stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India so that to facilitate required reconciliations and provide details for documentation with respect to internal financial controls in the respective areas.

- Supporting audit evidence with respect to certain Inter Corporate Deposits (ICDs), Short-term Borrowings and Advances for repayment/adjustment by lenders to determine the basis and terms and conditions were not available.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Parent Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weaknesses described in Basis for Qualified Opinion Section above on the achievement of the objectives of the control criteria, the Parent Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements as of 31st March, 2025, based on the internal control over financial reporting criteria established by the Parent 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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 25051371BMUIZY4539

Place: Kolkata
Date: 28th May, 2025

Consolidated Statement of Assets & Liabilities as at 31st March, 2025

	Particulars	Note No.	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
I.	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and Cash Equivalents	3	966	2,751
	(b) Bank Balance other than (a) above	4	-	8,383
	(c) Receivables			
	(i) Trade Receivables	5	89,727	69,831
	(ii) Other Receivables	6	6,15,643	6,15,685
	(d) Loans	7	-	27,40,542
	(e) Investments	8	17,88,992	15,81,664
	(f) Other Financial Assets	9	7,144	7,140
	Total Financial Assets		**25,02,472**	**50,25,995**
	2 Non-financial Assets			
	(a) Current Tax Assets (Net)		1,566	726
	(b) Deferred Tax Asset (Net)	10	14,03,564	9,01,327
	(c) Property, Plant and Equipment	11	669	685
	(d) Other Non-financial Assets	12	1,098	789
	Total Non-Financial Assets		**14,06,897**	**9,03,527**
	Total Assets		**39,09,369**	**59,29,522**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
1	**Financial Liabilities**			
	(a) Payables			
	(I) Trade Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		35,595	28,683
	(II) Other Payables	14		
	(i) total outstanding dues of micro enterprises and small enterprises		6,643	4,924
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,242	42,807
	(b) Debt Securities	15	3,35,091	3,35,091
	(c) Borrowings (Other than Debt Securities)	16	52,07,226	56,10,897
	(d) Deposits	17	4,676	4,676
	(e) Other Financial Liabilities	18	5,76,830	5,76,482
	Total Financial Liabilities		**61,71,303**	**66,03,560**
2	**Non-Financial Liabilities**			
	(a) Provisions	19	3,545	3,471
	(b) Other Non-financial Liabilities	20	9,637	8,480
	Total Non-Financial Liabilities		**13,182**	**11,951**
3	**Equity**			
	(a) Equity Share Capital	21	1,09,564	1,09,564
	(b) Other Equity	22	(23,84,680)	(7,95,553)
	Total Equity		**(22,75,116)**	**(6,85,989)**
	Total Liabilities and Equity		**39,09,369**	**59,29,522**

Corporate Information and Significant Accounting Policies 1-2

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.
This is the Consolidated Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

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

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Consolidated Statement of Profit and Loss Account for the year ended 31st March, 2025

Particulars	Note No.	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
INCOME			
Revenue from Operations			
i Interest Income	23	324	5,000
ii Sale of Services	24	19,580	19,580
iii Dividend Income	25	8,645	4,319
(I) Total Revenue from Operations		**28,549**	**28,899**
(II) Other Income	26	4,46,920	28,796
(III) Total Income (I + II)		**4,75,469**	**57,695**
(IV) **EXPENSES**			
i Finance Costs	27	12,897	30,255
ii Employee Benefits Expense	28	3,343	3,114
iii Depreciation	11	16	28
iv Other Expenses	29	27,57,909	4,18,247
Total Expenses		**27,74,165**	**4,51,644**
(V) **Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)**		**(22,98,696)**	**(3,93,949)**
(VI) Share of Profit/Loss of associate and joint venture		(20)	(61)
(VII) **Profit/(Loss) before Tax (V+VI)**		**(22,98,716)**	**(3,94,010)**
(VIII) **Tax Expenses**			
1 Current Tax (includes reversal of Rs. nil (Rs. nil for earlier years)		-	-
2 Deferred Tax		(4,84,798)	(14,756)
(IX) Profit for the year (VII-VIII)		**(18,13,918)**	**(3,79,254)**
(X) Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss			
- Changes in fair value of FVOCI Equity Instruments		2,07,348	10,93,018
- Remeasurement of post-employment benefit obligations		4	114
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(17,439)	1,25,041
		2,24,791	**9,68,091**
Other Comprehensive Income		**2,24,791**	**9,68,091**
(XI) Total Comprehensive Income for the year (IX+X)		**(15,89,127)**	**5,88,837**
(XII) Earnings per Equity Share of face value of Rs. 10 each			
Basic (Rs.)		**(165.56)**	**(34.61)**
Diluted (Rs.)		**(165.56)**	**(34.61)**

The above Consolidated Statement of Profit & Loss should be read in conjunction with the accompanying Notes.
This is the Consolidated Statement of Profit & Loss referred to in our report of even date.

For and on behalf of the Board of Directors

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

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A Equity Share Capital

(₹'000)

Particulars	Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity Share Capital	1,09,564	-	1,09,564
Total	**1,09,564**	**-**	**1,09,564**

Particulars	Balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
Equity Share Capital	1,09,564	-	1,09,564
Total	**1,09,564**	**-**	**1,09,564**

B Other Equity

(₹'000)

Particulars	Reserve and Surplus				Fair Value	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained Earning	of Equity Instruments through OCI	
Balance as at April 1, 2024	**3,92,645**	**6,518**	**11,75,150**	**(12,89,055)**	**(10,80,811)**	**(7,95,553)**
Profit/Loss for the year	-	-	-	(18,13,918)	-	(18,13,918)
Other Comprehensive Income	-	-	-		2,24,787	2,24,787
Remeasurement of post-employment benefit obligations				4		
Total Comprehensive Income	**-**	**-**	**-**	**(31,02,969)**	**(8,56,024)**	**(39,58,992)**
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer from Retained Earning	-	-		-	-	-
Balance as at March 31, 2025	**3,92,645**	**6,518**	**11,75,150**	**(31,02,969)**	**(8,56,024)**	**(23,84,680)**
Balance as at April 1, 2023	**3,92,645**	**6,518**	**11,75,150**	**(9,09,915)**	**(20,48,788)**	**(13,84,390)**
Profit/Loss for the year	-	-	-	(3,79,254)	-	(3,79,254)
Other Comprehensive Income	-	-	-		9,67,977	9,67,977
Remeasurement of post-employment benefit obligations				114		
Total Comprehensive Income	**-**	**-**	**-**	**(12,89,055)**	**(10,80,811)**	**(23,69,866)**
Transfer to Retained Earning	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-
Balance as at March 31, 2024	**3,92,645**	**6,518**	**11,75,150**	**(12,89,055)**	**(10,80,811)**	**(7,95,553)**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

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

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

	Particulars	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
A.	**Cash flows from operating activities**		
	Profit/(Loss) before taxation and after exceptional items	(22,98,696)	(3,93,949)
	Adjustments for :		
	Depreciation	16	28
	Repayment of Interest on short term borrowings	10,178	-
	Provision for Sub Standard Assets written back	(4,46,879)	(10,281)
	Contingent Provision for Standard Assets written back	-	(212)
	Provision for Doubtful Assets created	27,15,341	-
	Provisions no longer required written back	-	(3,930)
	Liabilities no longer required written back	-	(14,348)
	Claims against guarantees	34,401	2,58,200
	Liabilities recognised	-	21,250
	Asset Written Off	-	3,930
	Provision for doubtful receivables	-	1,44,800
	Operating profit before working capital changes	**14,361**	**5,488**
	Adjustments for :		
	(Increase) in Trade Receivables	(19,896)	(22,781)
	Decrease in Other Receivables	42	70,981
	(Increase)/ Decrease in Loans	4,72,079	94,828
	(Increase)/ Decrease in Other Bank Balance	8,383	(8,383)
	(Increase)/ Decrease in Other Financial Assets	(4)	12,807
	(Increase) in Other Non Financial Assets	(310)	1,005
	Increase/ (Decrease) in Other Payables	(35,846)	78,233
	Increase in Trade Payables	6,913	11,904
	Increase in Other Non Financial Liabilities	1,156	1,683
	Increase/ (Decrease) in Provisions	78	(1,44,582)
	Increase in Other Financial Liabilities	348	1,443
	Cash generated from Operations	**4,47,304**	**1,02,625**
	Direct taxes paid/(Refund)	840	(810)
	Cash Flow from Operating Activities	**4,46,464**	**1,03,436**
B.	**Cash flows from investing activities**		
	Accrued Interest	-	-
	Net cash (used in) / from investing activities	**-**	**-**

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

	Particulars	31st March, 2025 (₹'000)	31st March, 2024 (₹'000)
C.	**Cash flows from financing activities**		
	Proceeds from short term borrowings	-	-
	(Repayment) of short term borrowings	(4,38,071)	(1,09,898)
	(Payment) of interest on short term borrowings	(10,178)	
	Net cash (used in) / from financing activities	**(4,48,249)**	**(1,09,898)**
	Net increase in cash and cash equivalents (A+B+C)	**(1,785)**	**(6,462)**
	Cash and cash equivalents at the beginning of the year/period	2,751	9,213
	Cash and cash equivalents at the end of the year/period	**966**	**2,751**
	Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
	Cash and Cash Equivalents	966	2,751
	Other Bank Balances		
	Balance as per Statement of Cash Flows	**966**	**2,751**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

This Consolidated Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard 7 - Statement of Cash Flows.

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

For and on behalf of the Board of Directors

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

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 1

Corporate Information

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

The Parent Company currently operates as an Investment Parent Company (Refer Note No 43). The Equity Shares of the Parent Company are listed on the Bombay Stock Exchange, the National Stock Exchange of India and the Calcutta Stock Exchange Limited.

The financial statements were approved by the Board of Directors on 28th May, 2025.

Note 2

Material Accounting Policy Information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and the Rules made thereunder (as amended from time to time) and applicable RBI directions.

The Parent Company presents its Consolidated Financial Statements to comply with Division III of Schedule III to the Act which provides general instructions for the preparation of Financial Statements of a Non-Banking Financial Company (NBFC to comply with Ind AS) and the requirements of Ind AS. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 41.

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

- The normal course of business
- The event of default

The Consolidated Financial Statements have been prepared and presented on the Going Concern basis and at Historical Cost, except for the following assets and liabilities, which have been subsequently measured at fair value:

- Certain Financial assets and liabilities at fair value (Refer Note 2.4)
- Employee's Defined Benefit Plan as per actuarial valuation (Refer Note 2.11)

2.2 Functional and Presentation Currency

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

2.3 Use of Estimates and Judgements

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

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

The areas involving critical estimates or judgements are:

- Defined Benefit Obligations - Note 2.11
- Recognition of Revenue – Note 2.12
- Current Tax- Note 2.14
- Deferred Tax – Note 2.14
- Impairment of Financial Assets – Note 2.6

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

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

Although these estimates are based on managements' best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

2.4 Fair Value Measurement

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Parent Company .

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

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

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

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

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

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

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

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

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

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

2.5 Property, Plant and Equipment (PPE) and Depreciation

PPE are stated at Acquisition or Construction cost less Accumulated Depreciation and Impairment Loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning (if any).

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

2.5.1 Depreciation

Depreciation is recognised so as to write-off the Cost of assets less their Residual values as per Written Down Value method, over the estimated Useful lives as prescribed in Schedule II to the Act.

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

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

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

2.5.2 Derecognition

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

2.6 Financial Instruments

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

2.6.1 Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt Instruments at Amortised cost
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)
- Debt Instruments, Derivatives and Equity Instruments, Mutual funds at Fair Value Through Profit or Loss (FVTPL)
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Debt Instruments at Amortised Cost

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

Debt Instruments at FVTOCI

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

Debt Instruments at FVTPL

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

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

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

Equity Instruments

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

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

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

Classification and Provisioning

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

Particulars	Criteria	Provision
Standard Assets	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.25% of the outstanding loan portfolio of standard assets.
Sub - Standard Assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months	10% of the outstanding loan portfolio of standard assets.
Loss Assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of standard assets.

Impairment of Financial Assets

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

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

Write off

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

De-recognition of Financial Assets

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

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

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

When the Parent Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Parent Company continues to recognise the transferred asset to the extent of the Parent Company 's continuing involvement. In that case, the Parent Company also recognises an associated liability.

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

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

Reclassification of Financial assets

The Parent Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Parent Company 's senior management determines change in the business model as a result of external or internal changes which are significant to the Parent Company 's operations. Such changes are evident to external parties. A change in the business model occurs when the Parent Company either begins or ceases to perform an activity that is significant to its operations. If the Parent Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Parent Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various classifications and how they are accounted for :

Original Classifications	Revised Classifications	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

Investments in Associates and Joint Ventures

Investments in Associates and Joint ventures are accounted for at cost in the Consolidated Financial Statements and the same are tested for impairment in case of any indication of impairment.

2.6.2 Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

Initial Recognition

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

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

Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at FVTPL except borrowings which are measured at amortised cost using the Effective Interest Rate (EIR) method. Any gains or losses arising on derecognition of liabilities are recognised in the Consolidated Statement of Profit and Loss.

De-recognition of Financial Liabilities

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

Finance costs

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

Offsetting of Financial Instruments

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

2.7 Expected Credit Loss

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

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

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

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

The treatment of the different stages of Financial Assets and the methodology of determination of ECL is set out below:

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

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

Significant increase in credit risk (stage 2)

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

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

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

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

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

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

Credit impaired (stage 3)

The Parent Company determines that a Financial asset is credit impaired and in stage 3 by considering relevant objective evidence, primarily whether

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

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

Movement between stages

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

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

Restructured Financial assets

A loan where repayment terms are renegotiated on substantially different terms as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired.

Measurement of ECL

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

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

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

2.8 Cash and Cash Equivalents

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

2.9 Earnings Per Share (EPS)

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

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

2.10 Impairment of Non-Financial Assets

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

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

2.11 Employee Benefits

Short-Term Employee Benefits

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

Post-employment Benefits

Defined Contribution Plan

Employee Benefits under defined contribution plans comprises of Contributory Provident Fund, Post Retirement Benefit Scheme, etc. are recognized based on the undiscounted amount of obligations of the Parent Company to contribute to the plan.

Defined Benefits Plan

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

Other Long-Term Employee Benefits

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

Re-measurement of leave encashment towards un-availed leave and compensated absences are recognized in the Consolidated Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

2.12 Revenue Recognition

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

a. Interest Income

Interest income is accounted for all financial instruments measured at Amortised Cost or at Fair Value Through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments to the gross carrying amount of the financial asset. Interest income on all trading assets and Financial Assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

b. Dividend Income

Dividend Income is recognized as and when the Parent Company 's rights to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.13 Borrowings Costs

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

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

2.14 Income Tax

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

Current Tax

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

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

Deferred Tax

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 2 Material Accounting Policy Information (contd.)

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

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

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

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

When the effect of the time value of money is material, the Parent Company determines the level of provision by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent Assets / Liabilities

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

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

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

2.16. Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Third Amendment Rules 2024, dated 28th September 2024, to amend the following Ind AS which is effective from 30th September 2024.

Amendment to Ind AS 104

An insurer or insurance Company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose, Ind AS 104 shall, as specified in the Schedule to these rules, continue to apply.

The said amendment is not applicable to the Company and accordingly, has no impact on the Parent Company 's financial statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 3		
Cash & Cash Equivalents		
(i) Cash on hand	345	345
(ii) Balances with banks		
- in current Account	495	2,288
- in Fixed Deposit		
having maturity of less than 3 months	126	118
Total	**966**	**2,751**

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 4		
Bank balances other than Cash and Cash equivalents		
Term Deposit *		
-having maturity of less than 3 months	-	8,383
Total	**-**	**8,383**
*Term Deposit Earmarked (Refer Note No. 51)	-	8,383

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 5		
Trade Receivables		
(i) Considered good- Unsecured	89,727	69,831
(ii) Credit Impaired	4,110	4,110
	93,837	73,941
Less: Provision for trade receivables	(4,110)	(4,110)
Total	**89,727**	**69,831**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Trade Receivables ageing schedule (₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	20,044	9,309	14,536	32,869	12,426	89,184
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	4,110	4,110
(iv) Disputed Trade Receivables — considered good	-	116	-	-	427	543
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	**20,044**	**9,425**	**14,536**	**32,869**	**16,963**	**93,837**

Trade Receivables ageing schedule (₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	9,457	14,536	32,869	12,426	-	69,288
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	4,110	4,110
(iv) Disputed Trade Receivables — considered good	116	-	-	-	427	543
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	**9,573**	**14,536**	**32,869**	**12,426**	**4,537**	**73,941**

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 6		
Other Receivables* (Ref Note 6A)		
(i) Considered good- Unsecured		
- to related parties	1,66,560	1,66,602
- to others	4,49,083	4,49,083
(ii) Credit Impaired	11,73,688	11,73,688
	17,89,331	17,89,374
Less: Provision for other receivables	(11,73,688)	(11,73,688)
Total	**6,15,643**	**6,15,685**

(*on account for reimbursement)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 6A Other Receivables ageing schedule

(₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Other Receivables — considered good	-	-	-	3,86,071	2,25,252	6,11,323
(ii) Undisputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables — credit impaired	-	-	-	-	11,73,688	11,73,688
(iv) Disputed Other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables — credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**3,86,071**	**14,03,259**	**17,89,331**

Other Receivables ageing schedule

(₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Other Receivables — considered good	-	-	3,86,114	26,096	1,99,156	6,11,366
(ii) Undisputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables — credit impaired	-	-	-	-	11,73,688	11,73,688
(iv) Disputed Other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed Other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables — credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**3,86,114**	**26,096**	**13,77,163**	**17,89,374**

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 7		
Loans		
Inter Corporate Deposits		
To Associates :		
Considered Doubtful	57,415	57,415
	57,415	57,415
Less : Provision for doubtful loans	(57,415)	(57,415)
	-	-
To Body Corporates :		
Considered Sub-standard	-	30,45,046
Considered Doubtful	33,15,467	7,42,500
	33,15,467	37,87,546
Less : Provision for sub-standard loans	-	(3,04,505)
Less : Provision for doubtful loans	(33,15,467)	(7,42,500)
	-	**27,40,542**
Total	**-**	**27,40,542**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 7A

(₹'000)

Particulars	31st March, 2025 At Fair Value					31st March, 2024 At Fair Value				
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	TOTAL	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total
Loans										
(A)										
Loans Repayable on Demand	33,72,882	-	-	-	33,72,882	38,44,961	-	-	-	38,44,961
Less : Provision for Doubtful Loans	(33,72,882)	-	-	-	(33,72,882)	(11,04,420)	-	-	-	(11,04,420)
Total (A)	**-**	**-**	**-**	**-**	**-**	**27,40,542**	**-**	**-**	**-**	**27,40,542**
(B)										
Unsecured	33,72,882	-	-	-	33,72,882	38,44,961	-	-	-	38,44,961
Less: Provision for Doubtful Loans	(33,72,882)	-	-	-	(33,72,882)	(11,04,420)	-	-	-	(11,04,420)
Total (B)	**-**	**-**	**-**	**-**	**-**	**27,40,542**	**-**	**-**	**-**	**27,40,542**
(C)										
Loan in India										
- Public Sector										
- Others	33,72,882	-	-	-	33,72,882	38,44,961	-	-	-	38,44,961
Less: Provision for Doubtful Loans	(33,72,882)	-	-	-	(33,72,882)	(11,04,420)	-	-	-	(11,04,420)
Total (C)	**-**	**-**	**-**	**-**	**-**	**27,40,542**	**-**	**-**	**-**	**27,40,542**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 8

Non-Current Investments (₹'000)

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares / Debentures	Amount	No. of Shares / Debentures	Amount
Investments measured at Cost					
In Equity Shares					
Unquoted, fully paid up					
- of Associate Company					
Majerhat Estates & Developers Limited	10	14,70,000	10,109	14,70,000	10,130
Net of provision for dimunition in carrying amount Rs. 4740 thousand (31st March, 2023: 4740 thousand)					
- of Joint Venture					
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	-	33,33,273	-
Net of provision for dimunition in carrying amount Rs. 59999 thousand (31st March, 2023: 59999 thousand)					
Quoted, Full paid up					
- of Associate Company					
Williamson Financial Services Limited	10	25,87,750	-	25,87,750	-
Total of Investments measured at Cost			**10,109**		**10,130**
Investments measured at Fair Value through Profit & Loss Unquoted, Fully paid up					
In Debentures of Others					
Bengal Chambers of Commerce and Industries	1000	24	-	24	-
6.5% Non redeemable debentures					
In Equity Shares of Others					
Dewrance Macneill & Compant Limited (In Liquidation)	10	12,00,000	-	12,00,000	-
Seema Apartments Co-operative Housing Society Limited	10	80	4	80	4
Total of Investments measured at Fair Value Through Profit & Loss			**4**		**4**
Investments measured at Fair Value through Other Comprehensive Income					
In Equity Shares					
Unquoted, Fully Paid Up					
Babcock Borsig Limited	10	66,99,588	-	66,99,588	-
Woodside Parks Limited	10	51,74,000	-	51,74,000	-
Bishnauth Investment Limited	10	35,000	-	35,000	-
Quoted, Fully Paid Up					
McNally Bharat Engineering Company Limited *	10	2,23,18,952	0	2,23,18,952	1,06,015
The Standard Batteries Limited	1	2,88,625	19,805	2,88,625	15,926
Eveready Industries India Limited	5	7,191	2,177	7,191	2,405
Kilburn Engineering Limited	10	43,19,043	17,56,771	43,19,043	14,47,095
Mcleod Russel India Limited	5	3,724	126	3,724	89
Total of Investments measured at Fair Value through Other Comprehensive Income			**17,78,879**		**15,71,530**
Total Non Current Investments			**17,88,992**		**15,81,664**
Aggregate amount of quoted Investments			17,78,879		15,71,530
Market Value of quoted Investments			17,78,879		15,71,530
Aggregate amount of unquoted Investments			10,113		10,134
Market Value of unquoted Investments			-		-

* The Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 8A

(₹'000)

Particulars	31st March, 2025 At Fair Value						31st March, 2024 At Fair Value					
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	TOTAL	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments												
-Associates	10,109	-	-	-	-	10,109	10,130	-	-	-	-	10,130
-Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
-Others	-	17,78,879	4	-	-	17,78,883	-	15,71,530	4	-	-	15,71,534
Total Gross (A)	**10,109**	**17,78,879**	**4**	**-**	**-**	**17,88,992**	**10,130**	**15,71,530**	**4**	**-**	**-**	**15,81,664**
Investments Outside India	-	-	-	-	-	-						-
Investments in India	10,109	17,78,879	4			17,88,992	10,130	15,71,530	4	-	-	15,81,664
Total (B)	**10,109**	**17,78,879**	**4**	**-**	**-**	**17,88,992**	**10,130**	**15,71,530**	**4**	**-**	**-**	**15,81,664**
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	**10,109**	**17,78,879**	**4**			**17,88,992**	**10,130**	**15,71,530**	**4**	**-**	**-**	**15,81,664**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 9

(₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Financial Asset		
(Unsecured)		
Security Deposits		
- with Government Authorities		
Considered Good	1,132	1,132
	1,132	**1,132**
- with Others (CESC)		
Considered Good	4,784	4,784
Credit impaired	-	-
	4,784	4,784
Less: Provision for doubtful deposits	-	-
	4,784	**4,784**
Accrued Interest		
On Fixed Deposits	-	-
On Loan (Inter Corporate Deposits)		
From Associates		
Considered Doubtful	32,927	32,927
	32,927	32,927
Less: Provision for doubtful accrued interest	(32,927)	(32,927)
	-	-
From Body Corporates		
Considered Good		
Considered Substandard	-	-
Considered Doubtful	4,35,726	4,35,726
	4,35,726	4,35,726
Less: Provision for sub-standard accrued interest	-	
Less: Allowance for doubtful accrued interest	(4,35,726)	(4,35,726)
	-	-
Advances		
To Others*		
Considered Good	-	-
Considered Doubtful (Refer Note 57)	78,437	78,437
	78,437	78,437
Less: Allowance for Doubtful Advances	(77,209)	(77,212)
	1,228	**1,224**
*(On account of TDS Recoverable of previous years)		
Total	**7,144**	**7,140**

NOTE 10

Deferred Tax Asset (Net)		
Deferred Tax Assets		-
Unabsorbed Business Losses and Expense	3,74,068	4,24,328
Provision for Impairment/Diminution in value of Investments and Doubtful Advances	10,29,559	4,77,097
Total (A)	**14,03,627**	**9,01,425**
Deferred Tax Liabilities		
Accumulated Depreciation	63	98
Total (B)	**63**	**98**
Total C = (A-B)	**14,03,564**	**9,01,327**

NNotes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 11

Property, Plant & Equipment

(₹'000)

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost As at 1st April, 2024	Additions during the Year	Disposals during the Year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposals during the Year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible Assets										
Buildings	406	-	-	406	64	10	-	74	332	343
Plant & Equipment	11	-	-	11	6	-	-	6	5	5
Vehicles	8	-	-	8	5	-	-	5	3	2
Furnitures & Fixtures	29	-	-	29	15	2	-	17	12	14
Office Equipment	102	-	-	102	87	4	-	91	11	15
Electrical Installation	725	-	-	725	454	-	-	454	271	271
Water Supply	112	-	-	112	77	-	-	77	35	35
Total	**1,393**	**-**	**-**	**1,393**	**708**	**16**	**-**	**724**	**669**	**685**

Description	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost As at 1st April, 2024	Additions during the Year	Disposals during the Year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposals during the Year	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Tangible Assets										
Buildings	406	-	-	406	49	15	-	64	358	343
Plant & Equipment	11	-	-	11	6	-	-	6	5	5
Vehicles	8	-	-	8	5	-	-	5	2	2
Furnitures & Fixtures	29	-	-	29	14	1	-	15	15	14
Office Equipment	102	-	-	102	82	5	-	87	20	15
Electrical Installation	725	-	-	725	454	-	-	454	270	271
Water Supply	112	-	-	112	70	7	-	77	42	35
Total	**1,393**	**-**	**-**	**1,393**	**680**	**28**	**-**	**708**	**713**	**685**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 12

(₹'000)

Particulars	31st March 2025	31st March 2024
Other Non-Financial Assets		
Balances with Government Authorities	1,049	746
Prepaid Expenses	49	43
Total	**1,098**	**789**

NOTE 13

(₹'000)

Particulars	31st March 2025	31st March 2024
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	35,595	28,683
Total	**35,595**	**28,683**

(*On account of reimbursement)

Trade Payables ageing schedule

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,911	11,904	7,641	9,138	35,595
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**6,911**	**11,904**	**7,641**	**9,138**	**35,595**

Trade Payables ageing schedule

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	11,904	7,642	8,797	340	28,683
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**11,904**	**7,642**	**8,797**	**340**	**28,683**

NOTE 14

(₹'000)

Particulars	31st March 2025	31st March 2024
Other Payables*		
(A) total outstanding dues of micro enterprises and small enterprises	6,643	4,924
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,242	42,807
	11,885	**47,732**

*(On account for expenses, sitting fees and liability recognized - Refer Note 51)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Other Payables ageing schedule

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
(i) MSME	1,720	2,170	1,630	1,124	6,644
(ii) Others	656	45	86	4,454	5,241
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2,376**	**2,215**	**1,716**	**5,578**	**11,885**

(₹'000)

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
(i) MSME	2,170	1,630	669	455	4,924
(ii) Others	38,266	87	3,839	615	42,807
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**40,436**	**1,717**	**4,508**	**1,070**	**47,732**

NOTE 15

(₹'000)

	31st March 2025	31st March 2024
Debt Securities		
(Refer Note 15A)		
Secured		
Debt securities		
Non-Convertible Debentures		
IL & FS Financial Services Limited	3,35,091	3,35,091
Total	**3,35,091**	**3,35,091**

NOTE 15A

Debt Securities

(₹'000)

Particulars	As at 31st March 2025				As at 31st March 2024			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total
(A)								
Debentures	3,35,091	-	-	3,35,091	3,35,091	-	-	3,35,091
Total (A)	**3,35,091**	**-**	**-**	**3,35,091**	**3,35,091**	**-**	**-**	**3,35,091**
(B)								
Debt securities in India	3,35,091	-	-	3,35,091	3,35,091	-	-	3,35,091
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	**3,35,091**	**-**	**-**	**3,35,091**	**3,35,091**	**-**	**-**	**3,35,091**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Coupon Rate	Repayment Schedule		Security Details
		Instalment Date	Instalment Amount (₹'000)	
IL & FS Financial Services Limited	**@13.50%p.a.**	31-12-2020	1,56,25	1) Pledge of 18,05,570 Equity shares of McLeod Russel India Limited and 25,00,000 Equity shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin.
		31-03-2021	10,93,75	2) Mortgage of Land at Neemrana , Rajasthan, admeasuring approx. 156 acres held by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited.
		30-06-2021	10,93,75	
		30-09-2021	10,93,75	3) a) Pledge 1,51,570 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Sahal Business Private Limited.
		31-12-2021	10,93,75	b) Pledge 4,75,200 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by McNally Bharat Engineering Company Limited.
		31-03-2022	10,93,75	c) Pledge of 82,780 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Atash suppliers Private Limited.
		30-06-2022	10,93,75	d) Pledge of 82,450 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Alosha Marketing Private Limited.
		30-09-2022	10,93,75	4) a) Pledge of 49,990 fully paid-up Equity Shares of Christopher Estates Private Limited by Vedica Sanjeevani Projects Private Limited.
		31-12-2022	10,93,75	b) Pledge of 10 fully paid-up Equity Shares of Christopher Estates Private Limited by Mr. Rajiv Pasari.
		31-03-2023	10,93,75	5) Mortgage of other Immovable Properties:
				a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha ,3 Cottahs valued at Rs.540,000 thousand owned by Company.
				b) Bungalow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand owned by the Company.
				c) Residential property in Rowland Row, Kolkata admeasuring 3,100 sq feet valued at Rs. 80,000 thousand owned by the group companies.
				All the above mentioned securities, except Point 2, have been encashed by the debenture trustee during the previous years. The Company has entered into a settlement agreement dated 5th May, 2023. Sale of Neemrana Land is subject to materialization of Auction under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The disclosure given herein above has been made on the basis mentioned in Note No. 48 and 50. The default and amount due are therefore subject to confirmation and reconciliation with respective parties and on resolution of the company's borrowing under consideration by lenders as stated in Note No. 50.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 16

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings (Other than Debt Securities)		
(a) Secured Borrowings		
Term Loans		
From Financial Institutions :		
HDFC Bank Limited	6,47,832	6,47,832
InCred Financial Services Limited (formerly KKR India Financial Services Limited)	10,00,000	10,00,000
	16,47,832	**16,47,832**
(b) Unsecured Borrowings		
Inter Corporate Loans		
From Financial Institutions		
SREI Infrastructure Finance Limited	24,923	1,08,000
From Body Corporates	35,34,471	38,55,065
	35,59,394	**39,63,065**
	52,07,226	**56,10,897**
Borrowings (Other than Debt Securities) in India	**52,07,226**	**56,10,897**
Borrowings (Other than Debt Securities) outside India	-	-
Total	**52,07,226**	**56,10,897**

(₹'000)

	As at 31st March 2025		
	Principal	Interest	Remarks
Default of Loan during the reporting period			
Default not remedied during the year			
HDFC	-	-	From September 2020 upto 31st March, 2025
KKR Financial Services Private Limited	-	-	From April 2020 upto 31st March, 2025
SREI Infrastructure Finance Limited	16,615	332	From February 2025 upto 31st March, 2025
Total	**16,615**	**332**	

The disclosure given herein above has been made on the basis mentioned in Note No. 47(c), 47(d), 52 and 54. The default and amount due are therefore subject to confirmation and reconciliation with respective parties and on resolution of the company's borrowing under consideration by lenders as stated.

Certain payments made by body corporates on behalf of the Company amounting to Rs. 1,98,680 (Rs. in thousands) against settlement made by them for repayment of loans taken by the Company has been disclosed as unsecured loans repayble on demand. Pending finalisation of terms and conditions with respect to these loans, necessary disclosures in this respect have not been made in these financial statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 16A

Borrowings(Other than Debt securities)

(₹'000)

Particulars	As at 31st March 2025				As at 31st March 2024			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through profit & Loss	Total
(A) Term Loan								
(i) from Banks	6,47,832	-	-	6,47,832	6,47,832	-	-	6,47,832
- HDFC Bank Limited								
- Kotak Mahindra Bank Limited								
(ii) from Other Parties								
- InCred Financial Services Limited								
(formerly KKR India Financial Services Limited)	10,00,000			10,00,000	10,00,000	-	-	10,00,000
- SREI Infrastructure Finance Limited	24,923			24,923	1,08,000	-	-	1,08,000
Loan repayable on Demand								
(i) from related parties	-	-	-	-	-	-	-	
(ii) from Body Corporates	35,34,471	-	-	35,34,471	38,55,065	-	-	38,55,065
Total (A)	**52,07,226**	**-**	**-**	**52,07,226**	**56,10,897**	**-**	**-**	**56,10,897**
(B)								
Borrowings in India	52,07,226	-	-	52,07,226	56,10,897	-	-	56,10,897
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	**52,07,226**			**52,07,226**	**56,10,897**			**56,10,897**

Particulars	Coupon Rate	Repayment Schedule	Security Details
HDFC Loan 1	@13.35% pa.	To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commenced from April, 2017 along with interest payable.	1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company. 2) Pledge of 32,00,000 Equity shares of Eveready Industries India Limited and 1,35,000 Equity shares of McLeod Russel India Limited. The above mentioned securities have been encashed by the lenders in the earleir years.
HDFC Loan 2	@11% pa.	To be repaid in 54 Equated Monthly Instalments (EMIS) of Rs. 17,671 thousand each commenced from April, 2017 along with interest payable.	
HDFC Loan 5	HDFC Lease Rental Discounting Prime Lending rate + 0.10%bps spread which is effectively 10% p.a.	The Facility shall be repaid in 140 months by way of monthly installments or Equated Monthly Installments of Rs. 3,048 Thousand each, comprising of principal repayment and interest payment commenced from June, 2019.	1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company. 2) Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited. 3) Personal Guarantee of Mr. Aditya Khaitan (Former-Director). The above mentioned securities have been encahsed by the lenders in the earlier years.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Coupon Rate	Repayment Schedule	Security Details
InCred Financial Services Limited (formerly KKR India Financial Services Limited)	@16% pa.	Bullet repayment at the end of 3rd year that is 30th September, 2019	1) Collateral Cover to be in the form of Acceptable Real Estate, Equity Shares of McLeod Russel India Limited and Eveready Industries Limited. 2) Charge over 4,16,66,666 Equity Shares of Mcnally Bharat Engineering Company Limited held by various group companies. 3) Personal Guarantee of Mr. Aditya Khaitan (Former Director) and Mr. Amritanshu Khaitan (Former Director). 4) Letter of Comfort from McLeod Russel India Limited.
SREI Infrastructure Finance Limited	@12% pa.	The Facility shall be repaid in 18 months by way of monthly installments comprising of principal repayment and interest repayment commenced from November 2023.	

NOTE 17

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits		
From Others*	4,676	4,676
Total	**4,676**	**4,676**

(*Deposits are on account of security deposits received from former tenants)

NOTE 18

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Financial Liabilities		
Interest Accrued but not due	5,74,030	5,73,682
Advances	2,800	2,800
Liability for expenses	-	-
Total	**5,76,830**	**5,76,482**

NOTE 19

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions		
For employee benefits		
Provision for Gratuity	240	172
Provision for Pension	381	381
Provision for Salary	158	152
Others		
Provision for Standard Asset	2,766	2,766
Provision for Contingencies	-	-
Total	**3,545**	**3,471**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 20

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Non Financial Liabilities		
Advances	150	150
Statutory Dues	9,487	8,330
Total	**9,637**	**8,480**

NOTE 21

Equity Share Capital

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10/- each	2,37,50,000	2,37,500	2,37,50,000	2,37,500
Preference Shares of Rs. 100/-each	1,25,000	12,500	1,25,000	12,500
		2,50,000		**2,50,000**
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	1,09,56,360	1,09,564	1,09,56,360	1,09,564
	1,09,56,360	**1,09,564**	**1,09,56,360**	**1,09,564**

a) Reconciliation of Number of Equity Shares Outstanding :

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564
Number of Shares outstanding at the end of the year	**1,09,56,360**	**1,09,564**	**1,09,56,360**	**1,09,564**

b) Rights, preferences and restrictions attached to Equity Shares

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

c) Details of shareholders holding more than 5% of the shares in the Company :

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62

d) Details of Promoters holding shares of the Company :

(₹'000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62
Late B.M Khaitan	15,240	0.14	15,240	0.14

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 22

Other Equity (₹'000)

Particulars		As at 31st March 2025	As at 31st March 2024
Retained Earnings			
As per last Financial Statement		(12,89,055)	(9,09,915)
Add: Profit/(loss) for the year		(18,13,918)	(3,79,254)
Add: Other Comprehensive Income*		4	114
Less: Transfer to Statutory Reserve		-	-
	(a)	**(31,02,969)**	**(12,89,055)**
General Reserve			
As per last Financial Statement		11,75,150	11,75,150
	(b)	**11,75,150**	**11,75,150**
Capital Reserve			
As per last Financial Statement		6,518	6,518
	(c)	**6,518**	**6,518**
Statutory Reserve			
As per last Financial Statement		3,92,645	3,92,645
Add: Transfer from Retained Earning		-	-
	(d)	**3,92,645**	**3,92,645**
Fair Value of Equity Instruments through Other Comprehensive Income			
As per last Financial Statement		(10,80,811)	(20,48,788)
Add: Movement in OCI (Net) during the year		2,24,787	9,67,977
	(e)	**(8,56,024)**	**(10,80,811)**
Total	**(a+b+c+d+e)**	**(23,84,680)**	**(7,95,553)**

* Remeasurement of Post-employment benefit obligation

Nature and Purpose of Reserves:

Retained Earnings:

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

Statutory Reserve:

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

Capital Reserve:

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

Fair value of Equity Instruments through Other Comprehensive Income:

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 23

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income		
On Inter-Corporate Deposit	-	-
On Deposits with Banks	309	549
From Income Tax	15	4,451
Total	**324**	**5,000**

NOTE 24

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of Services		
Maintenance Services	17,180	17,180
Other Consultancy Services	2,400	2,400
Total	**19,580**	**19,580**

NOTE 25

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Dividend Income		
Dividend from Other Investments	8,645	4,319
Total	**8,645**	**4,319**

NOTE 26

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Other Income		
Provision for sub standard assets written back	4,46,879	10,281
Contingent Provision for Standard Assets written back	-	212
Liabilities no longer required written back	-	14,348
Provision no longer required written back	-	3,930
Miscellaneous Recovery	41	25
Investment Written Off	-	-
Total	**4,46,920**	**28,796**

NOTE 27

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Finance Cost		
Interest Expenses		
On Intercorporate Borrowings (Ref. Note 52)	10,178	25,306
On Debt Securities	-	-
Interest on Statutory Dues	646	-
On Term Loan	-	4,846
Other Borrowing Cost	2,073	103
Total	**12,897**	**30,255**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 28

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Employees Benefits Expense		
Salaries, Wages and Bonus	2,789	2,441
Contribution to Provident and other funds	391	297
Pension and Gratuity	71	81
Workmen and Staff welfare expenses	92	295
Total	**3,343**	**3,114**

NOTE 29

(₹'000)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Other Expenses		
Power and fuel	-	1,036
Rent	823	823
Repairs and Maintenance	143	344
Insurance	110	109
Rates and Taxes	57	494
Legal and Professional charges	3,118	4,500
Payment to Auditors (Refer Note 42)	1,650	2,050
Establishment and General Expenses	1,305	1,610
Travelling and Conveyance	107	151
Provision for Doubtful Receivables	-	1,44,800
Provision for Doubtful Assets	27,15,341	-
Claims against Guarantees (Refer Note 53)	34,401	2,58,200
Asset written off	-	3,930
Penalty (Refer Note 57)	200	200
Miscellaneous Expenses	654	-
Total	**27,57,909**	**4,18,247**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 30

Contingent Liabilities and Commitments

A) Contingent Liabilities (₹ '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Claims against the Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii)	11,931	11,931
Others	128,363	128,363
b) Guarantees given for loans granted to companies within the group	10,16,330	10,16,330

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

Notes:

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

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

B) Other commitments

i. The Parent Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.

ii. In the matter of InCred Financial Services Limited (formely KKR Financial Service Private Limited), the Company has been restrained from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets of the Parent Company vide ex-parte, interim order passed by Hon'ble High Court of Delhi in O.M.P. (I) (COMM.) 459/ 2019 dated 13th December, 2019.

Note 31

Income Tax Disclosure

The Major Components of Income Tax Expense are stated below:

a) Income Tax Recognized in Profit or Loss (₹ '000)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Income Tax	-	-
Adjustment in respect of current income tax of previous year	-	-
Total Current Tax Expense	-	-
Deferred Tax		
(Decrease)/Increase in Deferred Tax Assets	(5,02,202)	1,10,383
Decrease/(Increase) in Deferred Tax Liabilities	35	(98)
Deferred Tax	(5,02,236)	1,10,285
Tax Expense	**(5,02,236)**	**1,10,285**

b) Deferred Tax related to items recognized in OCI during the year (₹ '000)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Tax on Gain/(Loss) on FVTPL financial assets	-	-
Income Tax charged to OCI	**-**	**-**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

c) Component of Deferred Tax

(₹ '000)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Deferred Tax Liabilities		
Depreciation	(63)	(98)
Deferred Tax Assets		
Unabsorbed Business Loss	3,74,068	4,24,328
Provision for investment & doubtful advances	10,29,559	4,77,097
Total Deferred Tax Assets	**14,03,564**	**9,01,327**

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

The ultimate realization of deferred tax assets is dependent upon the future taxable income of the Parent Company. Deferred tax assets have been carried forward in this financial statement based on the management's assessment of reasonable certainty for reversal/ utilization thereof against future taxable income.

d) Reconciliation of Tax Expense

(₹ '000)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit / (Loss) before Tax	(22,98,696)	(3,93,949)
Applicable Tax Rate	25.17%	25.17%
Tax on accounting profit	-	-
Income not allowed/exempt for tax purposes	-	-
Expenses not allowed for tax purposes	-	-
Effect on recognition of previously unrecognized allowances/disallowances	-	-
Difference in tax due to income chargeable to tax at Special Rates	-	-
Effect of Rate change	-	-
Tax expense recognized in profit or loss	**-**	**-**

Note 32

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

In accordance with the Notification No G.S.R. 719€ dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Parent Company, disclosures required are as under:

	Particulars	Balance as at 31st March, 2025 (Rs. in '000)	Balance as at 31st March, 2024 (Rs. in '000)
a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	6,643	4,924
b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
	Total (a) & (b)	**6,643**	**4,924**
c)	The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day.	-	-
d)	Amount of interest due and payable for the year	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified based on information collected by the management. This has been relied upon by the auditors.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 33

Balance Confirmation

Certain debit and credit balances including trade and other receivables, loans, other financial and non-financial assets, trade and other payables, debt securities and borrowings, and other financial and non-financial liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ impact and related disclosures including those relating to MSME and interest thereagainst if any payable in this respect are currently not ascertainable.

Note 34

Earnings Per Share (EPS)

Net Profit 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.

(₹ '000)

Particulars		As at 31st March, 2025	As at 31st March, 2024
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 (Rs.)	10	10
v)	Profit / (Loss) after Tax for Equity Shareholders (Rs. in thousands)	(18,13,898)	(3,79,192)
vi)	Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(165.56)	(34.61)
B.	**Diluted**		
i)	Number of Dilutive potential Equity Shares	-	-
ii)	Diluted Earnings / (Loss) per Share [Same as A (vi) above] (Rs.)	(165.56)	(34.61)

Note 35

Retirement benefits

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

A. Defined Benefit Plans:

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024
i) Amounts recognized in the Balance Sheet								
Present Value of the unfunded Defined Benefit Obligations at the end of the year	172	218	-	-	-	-	381	381
Fair Value of Plan Assets	-	-	-	-	-	-		-
Net (Asset)/Liability	**172**	**218**	**-**	**-**	**-**	**-**	**381**	**381**
Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss								
Current Service cost	60	53	-	-	-	-	-	-
Interest on Net Defined Benefit Liability/(Assets)	11	15	-	-	-	-	-	-
Net Cost	**71**	**68**	**-**	**-**	**-**	**-**	**-**	**-**
Amount recognized in Other Comprehensive Income (OCI) for the year								

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 35

Note 35 Retirement Benefits (Contd.) (₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024	As at / year ended 31st March 2025	As at / year ended 31st March 2024
Actuarial Changes Arising from Changes in Financial Assumptions	2	1	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-						
Actuarial gain/loss on obligations due to Unexpected Experience	(6)	(115)	-	-	-	-	-	-
Closing amount recognized in OCI outside Profit and Loss Account	**(4)**	**(114)**	**-**	**-**	**-**	**-**	**-**	-
Change in Net Liabilities/(Assets)								
Opening Defined Benefit Obligations	172	218	-	-	-	-	381	381
Current Service Cost	60	53	-	-	-	-	-	-
Interest Cost	11	15	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Financial Assumptions	2	1	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Unexpected Experience	(6)	(115)	-	-	-	-	-	-
Benefits Paid			-	-	-	-	-	-
Closing Defined Benefit Obligations	**239**	**172**	**-**	**-**	**-**	**-**	**381**	**381**

Note : For the year ended 31st March, 2025, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension. As per the management, leaves for the FY 2024-25 lapsed and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual leave liability (including foreign pension) is insignificant, hence the Parent Company has not conducted Actuarial Valuation.

Note 35 Retirement Benefits (Contd.)

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

Increase / Decrease in Present Value of Defined Benefits Obligation at the end of the year (₹ '000)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	232255	-3.119%	166212	-3.466%
50 Bps Decrease in Discount Rate	247598	3.281%	178470	3.653%
50 Bps Increase in Rate of Salary Increase	247662	3.308%	178542	3.695%
50 Bps Decrease in Rate of Salary Increase	232128	-3.172%	166092	-3.536%
50 % Increase in Employee Turnover Rate	239555	-0.074%	172041	-0.081%
50 % Decrease in Employee Turnover Rate	239909	0.074%	172319	0.081%
50 % Increase in Employee Mortality Rate	239756	0.010%	172206	0.015%
50 % Decrease in Employee Mortality Rate	239708	-0.010%	172154	-0.015%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

iv. Sensitivity Analysis Method

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

(₹ '000)

Particulars	31st March, 2025	31st March, 2024
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	**6.65%**	**6.97%**
Salary Escalation – Staff	**5.00%**	**5.00%**
Annual Expected Future Service	**7**	**8**
Mortality Rate during Employment	**IIAM 2012-2015 Ultimate**	**IIAM 2012-2015 Ultimate**
Early Retirement & Disablement (All causes combined)	**1.00%**	**1.00%**
Rate of Employee Turnover		
Age - Up to 28 Years	0.01%	0.01%
Age - 29 to 45 Years	0.03%	0.03%
Age - 46 and above	0.06%	0.06%

Disability : Voluntary Retirement has been ignored.

Through its post-employment benefit obligations, the Parent Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation.

A. Defined Contribution Plans (₹ '000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution to Employee's Provident Fund	149	104
Contribution to Employee's Family Pension Fund	33	28
Contribution to Superannuation Fund	207	165
Total	**389**	**297**

Note 36

Related Party Disclosures

A. Other Related Parties with whom the Parent Company had transactions:

Entity exercising significant control:
a) Bishnauth Investments Limited (BIL)

Subsidiary of entity exercising significant control:
a) Seajuli Developers & Finance Limited (SDFL)

Associate Companies:

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

Joint Venture Company
a) D1 Williamson Magor Bio Fuel Limited (D1WM)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 36

Related Party Disclosures (Cont.)

Key Managerial Personnel

a) Lakshman Singh (Disqualified Director w.e.f 30th September, 2022)
b) Chandan Mitra (Disqualified Director w.e.f 30th September, 2022)
c) Debashis Lahari (Disqualified Director w.e.f 30th September, 2022)
d) Lyla Cherian (Disqualified Director w.e.f 30th September, 2022)
e) Bharat Bhatt (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 5th April, 2024)
f) Ishita Ray (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 4th April, 2024)
g) Tabrez Ahmed (Director, appointed w.e.f. 3rd April, 2024 & resigned w.e.f. 2nd October, 2024)
h) Sukesh Duloi (Director, appointed w.e.f. 3rd April, 2024 & resigned w.e.f. 2nd October, 2024)
i) Tapas Guha (Director, appointed w.e.f. 21st October, 2024)
j) Suvra Kanta Mukhopadhyay (Director, appointed w.e.f. 2nd October, 2024 & resigned w.e.f. 28th March, 2025)
k) Bhaskar Chandra Chandra (Director, appointed w.e.f. 2nd October, 2024 & resigned w.e.f. 22nd October, 2024)
l) Lopa Mudhra Chatterjee (Director, appointed w.e.f. 25th March, 2025)
m) Ashim Kumar Mookherjee (Director, appointed w.e.f. 25th March, 2025)
n) Sk Javed Akhtar (Company Secretary)
o) Sudipta Chakraborty (Chief Financial Officer & Manager, appointed w.e.f. 29th May, 2023)

B. Statement of Related Party Transaction and Balances

Inter-Corporate Transactions (₹ '000)

Particulars	2024 - 25	2023 - 24
Williamson Financial Services Limited		
Invocations of Property of Parent Company by lenders on behalf of group companies	-	-
Invocations of Investment/securities of group company by lenders on behalf of the Parent Company	11,211	70,802
Loan taken	3,600	-
Interest Accrued on loan taken	49	-
Bishnauth Investments Limited		
Loan taken	16,200	-
Seajuli Developers & Finance Limited		
Repayment of loan given	2,18,118	59,217
Payment of Interest	-	3,558

Transaction with Key Managerial Personnel (₹ '000)

Particulars	2024 - 25	2023 - 24
Remuneration		
- Sudipta Chakraborty	1,209	1,127
- Sk Javed Akhtar	1,014	843
- **Repayment of Advance against Salary**		
- Sk Javed Akhtar	42	178

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Balances as at year end (₹ '000)

Particulars	2024 - 25	2023 - 24
Bishnauth Investments Limited		
Borrowings (Other than debt securities)	16,200	-
Seajuli Developers & Finance Limited		
Inter Corporate Loan Given	17,16,645	19,34,762
Provision for Non-Performing Asset	17,16,645	1,93,476
Williamson Financial Services Limited		
Investments	53,930	53,930
Other Receivables	1,62,124	1,62,124
Borrowings (Other than debt securities)	3,600	-
Other Financial Liabilities	49	-
Majerhat Estate & Developers Limited		
Investments	9,962	9,962
Inter- Corporate Loan Given	57,415	57,415
Interest on Inter- Corporate Loan Given	32,927	32,927
Provision for Doubtful Advances	57,415	57,415
Provision for Other Financial Assets	32,927	32,927
D1 Williamson Magor Bio Fuel Limited		
Other Receivables	4,436	4,436
Sk Javed Akhtar		
Advance against Salary (Other Receivable)	-	42

Loan to Related Parties:

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

(₹ '000)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	17,74,060	52.60%

Note 37

Capital Management

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ '000)

Regulatory capital	31st March, 2025	31st March, 2024
Common Equity Tier1 capital (CET1)	(36,88,769)	(15,97,444)
Tier 2 capital instruments (CET2)	-	-
Total capital	**(36,88, 769)**	**(15,97,444)**
Risk weighted assets	**35,79,684**	**61,00,036**
CET1 capital ratio	(1.04)	(0.26)
CET2 capital ratio	-	-
Total capital ratio	**(1.04)**	**(0.26)**

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

Note 38

Financial Instruments- Fair Value Measurement

A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Assets: (₹ '000)

Financial Assets	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Value	Amortized Cost	FVTOCI	FVTPL	Carrying Value	Amortized Cost	FVTOCI	FVTPL
Investments in Associates								
Quoted Instruments	53,930	-	-	-	53,930	-	-	-
Unquoted Instruments	9,962	-	-	-	9,962	-	-	-
Investments in Equity Instruments								
Quoted Equity Instruments	17,78,879	-	17,78,879	-	15,71,530	-	15,71,530	-
Unquoted Equity Instruments	4	-	-	4	4	-	-	4
Trade Receivables	89,727	-	-	-	69,831	-	-	-
Other Receivables	6,15,643	-	-	-	6,15,685	-	-	-
Cash on Hand	345	-	-	-	345	-	-	-
Balances with Bank	621	-	-	-	2,406	-	-	-
Balances with Bank other than Cash & cash Equivalents	-	-	-	-	8,383	-	-	-
Loans	-	-	-	-	27,40,542	-	-	-
Other Financial Assets	7,144	-	-	-	7,140	-	-	-

The Parent Company has not disclosed the fair values for trade receivables, other receivables, cash and cash equivalents, term deposits, loans and other financial assets as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 38 Financial Instruments- Fair Value Measurement (contd.)

(ii) Following table shows carrying amount and Fair Values of Financial Liabilities (₹ '000)

Financial Liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Amortized Value	Carrying Value	Amortized Value
Borrowings				
Debentures	-	3,35,091	-	3,35,091
Secured Borrowings	-	16,47,832	-	16,47,832
Unsecured Borrowings from Financial Institutions	-	24,923	-	1,08,000
Inter Corporate Borrowings	-	35,14,671	-	38,55,065
Trade Payables	35,595	-	28,683	-
Other payables	11,885	-	47,730	-
Other Financial Liabilities (including deposits)	5,81,506	-	5,81,158	-

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

(iii) Finance Income and Finance Cost instrument category wise classification (₹ '000)

Financial Income and Financial Cost	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Carrying Value	Amortized Value	Carrying Value	Amortized Value
Income				
Interest income	324	-	5,000	-
Expenses				
Interest Expense	-	12,897	-	30,255

B. Fair Value Hierarchy

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

i. Financial assets and financial liabilities measured at fair value – recurring fair value measurements (₹ '000)

Financial Assets	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates						
Quoted Instruments	53,930	-	-	53,930	-	-
Unquoted Instruments	-	-	9,962	-	-	9,962
Investments in Equity Instruments						
Quoted Equity Instruments	17,78,879		-	15,71,530	-	-
Unquoted Equity Instruments	-	-	4	-	-	4

ii. Fair value disclosure of financial assets and financial liabilities measured at carrying value (₹ '000)

Financial Liabilities	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings						
- Debentures	-	3,35,091	-	-	3,35,091	-
- Secured Borrowings	-	16,47,832	-	-	16,47,832	-
- Unsecured Borrowings from Financial Institution	-	24,923	-	-	1,08,000	-
- Inter Corporate Borrowings	-	35,34,471	-	-	38,55,065	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 38 : Financial Instruments- Fair Value Measurement (Contd.)

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

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

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

iii. Valuation techniques used for valuation of instruments categorized as level 3.

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

Note 39

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

Note 40

Financial Risk Management

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

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

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations	Board appointed Risk Management Committee	**Credit risk is** • measured as the amount at risk due to repayment default of a customer or counterparty to the Parent Company. Various matrics such as installment default rate, overdue position, collection efficiency, customers non-performing loans etc. are used as leading indicators to assess credit risk. • monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. • managed by a robust control framework by the risk and collection department which continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from	Board appointed Asset Liability Committee (ALCO)	**Liquidity and funding risk is** • measured by – identification of gaps in the structural and dynamic liquidity statements. – assessment of incremental borrowings required for meeting the repayment obligation as well as Parent Company's business plan in line with prevailing market conditions.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 40

Financial Risk Management (Cont.)

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 40

Financial Risk Management (Contd.)

Liquidity and funding risk

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

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

(₹ '000)

Particulars	31st March, 2025			31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payables	35,595	-	35,595	28,683	-	28,683
Other Payables	11,885	-	11,885	47,731	-	47,731
Debt Securities	3,35,091	-	3,35,091	3,35,091	-	3,35,091
Borrowings (Other than Debt Securities)	52,07,226	-	52,07,226	56,10,897	-	56,10,897
Other Financial Liabilities	5,81,506	-	5,81,506	5,81,158	-	5,81,158
Total	**61,71,303**	**-**	**61,71,303**	**66,03,560**	**-**	**66,03,560**

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

a) Interest rate risk

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

On assets and liabilities

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

b) Price risk

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

c) Credit Risk

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

Classification of financial assets under various stages

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

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

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

Stage 3 : objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 40

Financial Risk Management (Contd.)

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

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

(₹ '000)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,11,411	2,846	7,08,565	2,846	-
Subtotal for Performing Assets		7,11,411	2,846	7,08,565	2,846	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	25,72,967	25,72,967	-	25,72,967	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	25,24,803	25,23,575	1,228	25,23,575	-
Subtotal for doubtful		50,97,769	50,96,542	1,228	50,96,542	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		50,97,769	50,96,542	1,228	50,96,542	-
Other items such as guarantees, loan commitments, etc.	Stage 1	-	-	-	-	-
Total	**Stage 1**	**7,11,411**	**2,846**	**7,08,565**	**2,846**	**-**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**50,97,769**	**50,96,542**	**1,228**	**50,96,542**	**-**
	Total	**58,09,180**	**50,99,388**	**7,09,793**	**50,99,388**	**-**

Note 41 Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2025			31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	966	-	966	2,751	-	2,751
Bank Balance other than above	-	-	-	-	8,383	8,383
Trade Receivables	89,727	-	89,727	69,831	-	69,831
Other Receivables	6,15,643	-	6,15,643	6,15,685	-	6,15,685
Loans	-	-	-	27,40,542	-	27,40,542
Investments	-	18,42,775	18,42,775	-	16,35,426	16,35,426
Other Financial Assets	1,228	5,916	7,144	1,224	5,916	7,140
Non-Financial Assets						
Current Tax Assets (Net)	1,566	-	1,566	726	-	726
Deferred Tax Assets (Net)	-	14,03,564	14,03,564	9,01,327	-	9,01,327
Property, Plant and Equipment	-	669	669	-	685	685
Other Non- Financial Assets	49	1,049	1,098	43	746	789
Total	**7,09,179**	**32,53,973**	**39,63,152**	**43,31,679**	**16,51,606**	**59,83,285**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 41

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2025			31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	35,595	-	35,595	28,683	-	28,683
Other Payables	11,885	-	11,885	47,731	-	47,731
Debt Securities	3,35,091	-	3,35,091	3,35,091	-	3,35,091
Borrowings (Other than Debt Securities)	52,07,226	-	52,07,226	56,10,897	-	56,10,897
Other Financial Liabilities (including deposits)	5,81,506	-	5,81,506	5,81,158	-	5,81,158
Non-Financial Liabilities						
Provisions	3,545	-	3,545	3,471	-	3,471
Other Non-Financial Liabilities	9,487	150	9,637	8,330	150	8,480
Total	**61,84,335**	**150**	**61,84,485**	**66,15,361**	**150**	**66,15,511**
Net	**(54,75,156)**	**32,53,823**	**(22,21,333)**	**(22,83,682)**	**16,51,456**	**(6,32,226)**

Note 42

Payment to Statutory Auditors

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

(₹ '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As Auditors		
Audit Fees	1,050	1,050
Limited Review Fees	600	600
For Other Services		
Tax Audit Fees	-	200
Other Services	-	200
Total	**1,650**	**2,050**

Note 43

The Parent Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Parent Company to follow RBI Norms until the NBFC operations are ceased by the Parent Company.

The Parent Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Parent Company for restoration of the licence and the matter is subjudice.

The Consolidated Financial Statements of the Parent Company for the year ended 31st March, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

Note 44

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 45

Based on Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October,2023 provisions are made for standard assets at 0.25 percent of the balance of such assets as at 31st March, 2025 which has been disclosed separately as "Provision for Standard Assets" in Note 19.

Note 46

During the year, the Parent Company's financial performance has been adversely affected due to external factors beyond the control of the Parent Company due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments resulting in negative net worth. The Parent Company has defaulted in repayment of its loans due to the liquidity issues faced by the Parent Company. However, the management is having constant negotiations and discussions with the lenders for early settlement of disputes and are confident that with the lenders' support and various other measures taken by it, the Parent Company will be able to generate sufficient cash inflows through profitable operations improving its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors have decided to prepare the Consolidated Financial Statements on a going concern basis.

Note 47

a) The Parent Company has requested the Inter-Corporate lenders to consider the waiver of interest for the current financial year which is yet to be confirmed. Accordingly, interest expense of Rs. 4,64,188 thousand on inter-corporate borrowings for the year ended 31st March, 2025 (Rs. 4,24,354 thousand for the year ended 31st March, 2024) has not been recognized in the Consolidated Financial Statements.

b) The Parent Company is in disputes with the secured lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current year in the Consolidated Financial Statements as the same is not ascertainable at present.

c) In earlier years, the Parent Company could not repay the term loan due to InCred Financial Services Limited (formerly KKR Financial Services Limited). The matter has been referred to Arbitration.

d) A lender of the Parent Company, namely HDFC Bank Limited, has filed a suit before the Honorable High Court at Calcutta against the Parent Company and its Group Parent Company for default in repayment of loans borrowed by the Parent Company. The Parent Company has decided to contest and defend its case.

Note 48

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

(₹ '000)

	Period	Adjusted by way of invocation	
		Principal	Interest
Non - Convertible Debentures	FY 2019-20	-	13,49,98
	FY 2020-21	1,25,000	13,36,25
	FY 2021-22	1,26,944	5,50,74
	FY 2022-23	1,37,149	-

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

(₹ '000)

	Period	Amount of Default		Due on
		Principal	Interest	
Non - Convertible Debentures	Quarter ended December'21	64,032	25,239	31.12.2021
	Quarter ended March'22	1,09,375	24,965	31.03.2022
	Quarter ended June'22	1,09,375	2,49,65	30.06.2022
	Quarter ended September'22	1,09,375	24,965	30.09.2022
	Quarter ended December'22	1,09,375	24,343	31.12.2022
	Quarter ended March'23	1,09,375	23,600	31.03.2023

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 49

As on 31st March, 2025, the Parent Company has four directors namely, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr Debashis Lahiri and Ms. Lyla Cherian who are disqualified under section 164(2)(b) of the Companies Act, 2013. The disqualification of the Directors of the Parent Company have occurred pursuant to default in repayment of principal amount of Non-Convertible Debentures and payment of interest amount of Non-Convertible Debentures.

Note 50

In earlier years, the Parent Company had issued Non-Convertible Debentures worth 10,00,000 thousand to IL & FS which matured at the end of the Financial Year 2022-23. The Parent Company defaulted in repayment of the dues, consequently invocations were made from time-to-time by the debenture trustee towards recovery of its dues.

One-time settlement agreement dated 5th May, 2023 has been signed by the Debenture-holder, the Parent Company and Guarantors along with other borrowers. According to the MoU, the Parent Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group Company on behalf of the Parent Company and other borrowers and the balance is to be settled by selling the collateral Neemrana Land, jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding dues only on Final Settlement Date in the manner as may be communicated by the Debenture holder in writing. However, the sale of Neemrana Land has not yet been materialized. The necessary accounting adjustments, if any, will be carried out upon completion of the sale and subsequent communication with the respective lenders.

Note 51

In the earlier years, Kotak Mahindra Bank Limited ("KMBL") had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 thousand and the Parent Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with KMBL. As per the terms of agreement KMBL exercised put option to sell the said shares to the Parent Company. On its failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Parent Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the Parent Company that Rs. 5,000 thousand would be paid by it upfront which has since been paid.

The CCPS liability of Rs. 1,48,800 thousand has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26th December, 2023. As per the mentioned terms, Fixed Deposit of Rs. 8,000 thousand in KMBL have been encashed and adjusted and all payments have been made. The outstanding liability has been fully settled. The Parent Company is yet to receive a No Due Certificate from KMBL.

Note 52

In the earlier years, the Parent Company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI as per MoU entered between borrower, lender and guarantors on 28.09.2020. However, the Parent Company has defaulted/delayed the payment as per terms and conditions of the MoU. In the matter, the Parent Company entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand payable in monthly instalments which was acknowledged as debt by the Parent Company and necessary expense been recorded and guaranteed by Mr. Aditya Khaitan, Promoter of the Parent Company. However, as on 31st March 2025, the Parent Company has not paid Rs. 16,947 thousand (including interest) due for the month of February 2025 and March 2025. Subsequently, the Parent Company has paid Rs. 5,500 thousand for the dues of February 2025 in April 2025.

Note 53

In earlier year, pursuant to the put option agreement entered into by the Parent Company with Aditya Birla Finance Limited ("the Investor"), the Investor had invested in one of the promoter group Company namely McNally Bharat Engineering Company Limited (MBECL) by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPS) @ Rs 62/- per CCPS aggregating to Rs. 6,99,980 thousand. On the Investor's failure to realize the amount on exercising the put option, it initiated arbitration proceedings and the Arbitral Tribunal passed an interim award upon the group companies and the Parent Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousand. The Parent Company filed an application challenging the award and the adjudication order dated 7th June, 2023 has been passed by the Arbitrator.

As per the order and the consent terms agreed, in the current year, the group companies have paid a sum of Rs. 34,400 thousand during the year. The Parent Company has recognized the liability in the name of group companies under the head 'Borrowings other than Debt Securities' in Note No. 16 with the corresponding charge to Statement of Profit & Loss under the head 'Other Expenses' in Note No. 29.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 54

In the earlier year, one of the lenders of the Parent Company, Aryan Mining and Trading Corporation Private Limited had assigned its receivable from the Parent Company to Danta Vyapar Kendra Limited amounting to Rs. 38,392 thousand. The Parent Company has defaulted in the payment of Rs. 41,874 thousand (including interest thereon) due as on 31st March, 2025.

Note 55

In the earlier years, the Company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited (MBECL). On 29th April 2022 National Company Law Tribunal (NCLT) Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The Parent Company had filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. The Resolution Plan has been approved by NCLT on 19th December 2023 but is not effective till the payment is made by the Resolution Applicant. However, the Parent Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand. Further, the Parent Company's investment in MBECL, being a promoter shareholder, are locked for trading. Therefore, in accordance with Ind AS 113 Fair Value Measurement and as per the resolution plan, Investment in equity instruments of MBECL has been valued at Rs. Nil thousand.

Note 56

In earlier year, upon exercise of put option by IL&FS Financial Services Limited for loan extended to McNally Bharat Engineering Company Limited by subscribing 1,61,29,000 CCPS issued by said group Company @ Rs. 62/- per CCPS, amounting to Rs. 9,99,988 thousands the Parent Company recognized the liability to that extent and showed as receivable from McNally Bharat Engineering Company Limited as 'Other Receivable' in Note 6.

Note 57

An Adjudicating Order No. Order/SV/VC/2024-25/30271 dated 10th April, 2024 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousands. The same has been paid during the year and disclosed as 'Other Expenses' in Note 29.

Note 58

Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In terms of the requirement of section 135 of the Companies Act, 2013 and rules made thereunder, the Parent Company was not required to spend on CSR activities during the Financial Year ended 31st March, 2025 since the Parent Company had an average net loss during the immediately preceding Financial Year.

(₹ '000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount required to be spent by the Parent Company during the year	Nil	Nil
Amount of expenditure incurred	Nil	Nil
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
The nature of CSR activities undertaken by the Parent Company	Nil	Nil
Details of Related Party Transaction, e.g., contribution to a trust controlled by the Parent Company in relation to CSR Expenditure as per relevant accounting standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision, during the year	Nil	Nil

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 59

Additional Regulatory Information

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

a. No proceedings have been initiated or pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. None of the banks, financial institutions or other lenders from whom the Parent Company has borrowed funds has declared the Parent Company as a wilful defaulter at any time during the current year or in previous year.

c. Details of Transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of Transaction	Balance Outstanding (2024-25)	Balance Outstanding (2023-24)	Relationship with struck off Company
NA	NA	Nil	Nil	No

d. All the charges which are required to be registered with Register of Companies (ROC) have been duly registered under the provisions of Companies Act 2013 and rules made thereunder. However, following are open charges and are yet to be satisfied as there are disputes with the lenders with respect to the loans obtained by the group companies.

(₹ '000)

Sl. No.	SRN	Charge ID	Charge holder name	Date of creation	Amount (Rs. in '000)
1	H59332031	100260846	Yes Bank Limited	18/04/2019	40,00,000
2	Y10356854	90249217	ICICI Bank Limited	31/08/1999	5,00,000
3	Y10357977	90250340	ICICI Bank Limited	28/06/1999	5,00,000

e. The Parent Company does not have any investment in subsidiary companies and accordingly the disclosures as to whether the Parent Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

f. All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

g. Utilization of Borrowed Funds and Share Premium

i. The Parent Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

ii. The Parent Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Parent Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h. The Parent Company has not taken any working capital facilities from banks on the basis of security of current assets.

i. There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 60

As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, additional disclosures are required in the Annual Financial Statements as follows:

60.1. Exposure

60.1.1. Exposure to Real Estate

The Parent Company had nil exposure to Real Estate Sector.

(₹ '000)

Category	As at 31st March 2025	As at 31st March 2024
i) Direct Exposure	-	-
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will occupied by the borrower or that is rented		
b) Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limit.		
c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures – a) Residential b) Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	-	-

60.1.2. Exposure to Capital Market

(₹ '000)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	18,42,775	16,35,426
Total exposure to capital market	**18,42,775**	**16,35,426**

60.1.3. Sectoral Exposure

Sector	As at 31st March, 2025			As at 31st March, 2024		
	Total Exposure	Gross NPA	Percentage of NPAs to total exposure	Total Exposure	Gross NPA	Percentage of NPAs to total exposure
Corporate Borrowers	33,72,882	33,72,882	100%	38,44,961	38,44,961	100%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

60.1.4. Intra-Group Exposures

The Parent Company has nil intra-group exposures.

60.1.5. Unhedged Foreign Currency Exposure

The Parent Company has nil unhedged foreign currency exposure.

60.2. Related Party Disclosures

i. Year End Balances

(₹ '000)

Particulars	Entity Exercising Significant Influence		Subsidiary of Entity Exercising Significant Influence		Associate Company		Joint Venture	
	24 - 25	23 - 24	24 - 25	23 - 24	24 - 25	23 - 24	24 - 25	23 - 24
Inter Corporate Borrowings	16,200	-			3,600	-	-	-
Inter Corporate Deposits	3,600	-	17,16,645	19,34,762	57,415	57,415	-	-
Investment	-	-	-	-	63,892	63,892		
Interest Accrued on Loans & Deposits	49	-			32,927	32,927	-	-
Other Receivables	-	-			1,62,124	1,62,124	4,436	4,436
Interest Payable on Loan taken					49	-		

ii. Maximum Balance during the year

(₹ '000)

Particulars	Entity Exercising Significant Influence		Subsidiary of Entity Exercising Significant Influence		Associate Company	
	24 - 25	23 - 24	24 - 25	23 - 24	24 - 25	23 - 24
Inter Corporate Borrowings	16,200	-			3,600	-
Inter Corporate Deposits	3,600	-	17,16,645	19,34,762	57,415	57,415
Investment	-	-	-	-	63,892	63,892

Signature to Notes 1 to 60

As per our report of even date

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

(A. SENGUPTA)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

For and on behalf of the Board of Directors

Ashim Kumar Mookherjee
(Director)
DIN: 10890238

Lopamudra Chatterjee
(Director)
DIN: 10818895

Sk Javed Akhtar
(Company Secretary)
ACS 24637

Sudipta Chakraborty
(Manager and CFO)

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

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

(₹'000)

I	Sl.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	4,75,469	4,75,469
	2	Total Expenditure	27,74,165	32,38,353
	3	Net Profit/(Loss)	(18,13,918)	(22,78,107)
	4	Earnings Per Share	(165.56)	(207.92)
	5	Total Assets	39,09,369	39,09,369
	6	Total Liabilities	61,84,485	66,48,673
	7	Net Worth	(22,75,116)	(27,39,304)
	8	Any other financial item(s)	NIL	NIL

II	Audit Qualification (each audit qualification separately):	
	Qualification - 1	
	a. Details of Audit Qualification:	**(1) <u>Going Concern Assumption in preparation of the Statement</u>** The Parent Company had defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Parent Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Parent Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).

<table>
<tr><td></td><td colspan="2">Qualification - 2</td></tr>
<tr><td></td><td>a. Details of Audit Qualification:</td><td>(2) <u>Non-recognition of Interest Expense</u>

We draw attention to Note No. 5 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Parent Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

<table>
<tr><th>Sl. No.</th><th>Name of the Secured Lender</th><th>Period for which interest has not been provided for</th></tr>
<tr><td>1</td><td>InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)</td><td>From August, 2019 upto March, 2025</td></tr>
<tr><td>2</td><td>HDFC Bank Limited</td><td>From April, 2021 upto March, 2025</td></tr>
</table>

Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,64,188 thousand for the year ended 31st March, 2025 including Rs. 1,06,766 thousand for the quarter ended on that date has not been recognised by the Parent Company. As a result, finance cost and liability on account of interest to that extent is understated and Total Comprehensive Loss is understated. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.</td></tr>
<tr><td></td><td>b. Type of Audit Qualification:</td><td>Qualified Opinion</td></tr>
<tr><td></td><td>c. Frequency of qualification:</td><td>Annual</td></tr>
<tr><td></td><td>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</td><td>The Parent Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the company.

As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.</td></tr>
<tr><td></td><td colspan="2">e. For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr>
<tr><td></td><td>(i) Management's estimation on the impact of audit qualification:</td><td>Not Applicable</td></tr>
<tr><td></td><td>(ii) If management is unable to estimate the impact, reasons for the same:</td><td>Not Applicable</td></tr>
<tr><td></td><td>(iii) Auditors' Comments on (i) or (ii) above:</td><td>Not able to comment on impact of going concern assumption at present (Refer (b) Basis for Qualified Opinion).</td></tr>
</table>

	Qualification - 3	
	a. Details of Audit Qualification:	**(3) Default in repayment of Interest and Principal of Debt Securities** We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Parent Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time. The Management has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (c) Basis for Qualified Opinion).

	Qualification - 4	
	a. Details of Audit Qualification:	**(4) Balances of receivables, unsecured and secured loan creditors and their balance confirmations.** We draw attention to Note No. 13 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the Parent company and the lenders in respect of certain group companies regarding company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Repetitive

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).

	Qualification - 5	
	a. Details of Audit Qualification:	**(5) <u>Default in payment of interest and repayment of principal of secured and unsecured loans</u>** We draw attention to Note No 5(b), 5(c), 7 & 9 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Whether appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where th impact is not quantified by the auditor:	
	((i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).

	Qualification - 6	
	a. Details of Audit Qualification:	**(6)) <u>Recognition of Deferred Tax Assets</u>** We draw attention to Note No. 14 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 14,03,564 thousand as at 31st March, 2025. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2025 is understated by that extent.
	b. Type of Audit Qualification :	Qualified Opinion

	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	((i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (f) Basis for Qualified Opinion).

III **Signatories:**

- Manager & CFO (Sudipta Chakraborty)
- Audit Committee Chairperson (Ashim Kumar Mookherjee, DIN: 10890238)
- Statutory Auditor

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

(A. Sengupta)
Partner
Membership No: 051371

Place: Kolkata
Date: 28th May, 2025

