



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715
REGISTERED OFFICE : FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2210-1221, 2248-9434, 2248-9435, FAX : 91-33-2248-8114 / 6265
Email : administrator@williamsonmagor.in , Website : www.wmtea.com

28 May 2025

The Secretary,
BSE Limited,
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,
Association Ltd.,
7, Lyons Range,
KOLKATA-700 001.
Scrip Code: 33013

Dear Sirs / Madam,

Sub.: Integrated Filing (Financial) for the quarter and financial year ended 31st March, 2025

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and financial year ended March 31, 2025.

The aforesaid information is also available on the website of the Company www.wmtea.com

This is for your information and records.

Yours faithfully,

For Williamson Magor & Co. Limited

SK JAVED AKHTAR

Digitally signed by SK JAVED
AKHTAR
Date: 2025.05.28 22:10:35 +05'30'

Sk Javed Akhtar
Company Secretary

Encl.: as above



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715
REGISTERED OFFICE : FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2210-1221, 2248-9434, 2248-9435, FAX : 91-33-2248-3114 / 6265
Email : administrator@williamsonmagor.in , Website : www.wmtea.com

A. FINANCIAL RESULTS.

– Attached as per Annexure - A

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

– Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	164.78
B	Of the total amount outstanding, amount of default as on date	164.78
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	554.23

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e. 2nd and 4th quarter)

– Attached as per Annexure - B

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

– Attached as per Annexure - C

SK JAVED
AKHTAR

Digitally signed by SK
JAVED AKHTAR
Date: 2025.05.28 22:11:11
+05'30'

Annexure - A

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors


Williamson Magor & Co. Limited

Qualified Opinion

We have audited the accompanying Standalone Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and year ended March 31, 2025 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.



Basis for Qualified Opinion

a) 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".**

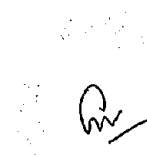
b) Non-recognition of Interest Expense

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:

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.



c) Default in repayment of Principal and payment of Interest 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.

d) 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.

e) Default in payment of interest and repayment of principal of secured and unsecured loans

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.

f) Recognition of Deferred Tax Assets

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 loss for the year ended 31st March, 2025 is understated by that extent.



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

Emphasis of Matter

We draw attention to the following matters in the notes to the Financial Results:

- a) Note 3 to the Standalone Financial Results regarding registration of the Company as a Non-Banking Finance Company standing cancelled by the Reserve Bank of India on account of erosion of its net worth.
- b) Note 10 to the Standalone Financial Results regarding claims filed by the company against McNally Bharat Engineering Company Limited and provision made thereagainst.

Our Opinion on the Standalone Financial Results is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Standalone Financial Statements of the Company. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

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

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



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

Other Matter

The financial results include the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



(A. Sengupta)
Partner

Membership No.: 051371
UDIN: 25051371BMUIZW5818



Place: Kolkata

Date: 28th May, 2025

WILLIAMSON MAGOR & CO. LIMITED

CIN: L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001
Telephone No.: 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(Rs. in thousand except earnings per share)

Particulars	For the Quarter Ended			For the Year ended	
	31st March, 2025 (Audited)	31st December, 2024 (Unaudited)	31st March, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
INCOME					
I Revenue from Operations					
Interest Income	4	25	4,375	324	5,000
Sale of Services	4,895	4,895	4,895	19,580	19,580
Dividend Income	-	-	4,319	8,645	4,319
Total Revenue from operations	4,899	4,920	13,589	28,549	28,899
II Other Income (Net of Provision)	4,46,879	41	21,948	4,46,920	28,796
III TOTAL INCOME	4,51,778	4,961	35,537	4,75,469	57,695
IV EXPENSES					
Finance Costs	1,619	6,725	24,287	12,897	30,255
Employee Benefits Expense	819	943	796	3,343	3,114
Depreciation Expense	4	4	7	16	28
Power and fuel	-	-	-	-	1,036
Legal and Professional charges	581	754	325	3,598	4,500
Provision for Doubtful Receivables	-	-	1,44,800	-	1,44,800
Claims against Guarantees	34,401	-	1,50,000	34,401	2,58,200
Provision for Doubtful Assets created/(Written back)	1,20,320	(72,220)	-	27,15,341	-
Other Expenses	1,051	1,476	6,405	4,569	9,711
TOTAL EXPENSES	1,58,795	(62,318)	3,26,620	27,74,165	4,51,644
V Profit/(Loss) before Tax (III-IV)	2,92,983	67,279	(2,91,083)	(22,98,696)	(3,93,949)
VI Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	1,38,967	9,826	29,175	(4,84,798)	(14,756)
VII Profit after Tax for the period	1,54,016	57,453	(3,20,258)	(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	(3,18,421)	2,73,099	2,32,762	2,07,348	10,93,018
- Profit/(Loss) on sale of Equity Instruments	-	-	-	-	-
- Remeasurement of post-employment benefit obligations	4	-	-	4	114
ii. Income tax relating to items that will not be reclassified to Profit or Loss	(92,624)	39,053	2,024	(17,439)	1,25,041
Total Other Comprehensive Income	(2,25,793)	2,34,046	2,30,738	2,24,791	9,68,091
Total Comprehensive Income for the year	(71,777)	2,91,499	(89,520)	(15,89,107)	5,88,897
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	(23,30,897)	(7,41,790)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	14.06	5.23	(29.23)	(165.56)	(34.61)

(Par Value Rs. 10/- per Equity Share)

See Accompanying Notes to the Financial Results

For and on behalf of the Board of Directors

Lakshman Singh
Chairman & Director
DIN: 00027522

LAKSHMAN SINGH

Digitally signed by LAKSHMAN SINGH

Date: 2025.05.28 16:24:34 +05'30'



Williamson Magor & Co. Limited
Standalone Statement of Assets & Liabilities as at 31st March, 2025

Particulars	(Rs. in thousand)	
	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	966	2,751
(b) Bank Balance other than (a) above	-	8,383
(c) Receivables		
(i) Trade Receivables	89,727	69,831
(ii) Other Receivables	6,15,643	6,15,685
(d) Loans	-	27,40,542
(e) Investments	18,42,775	16,35,426
(f) Other Financial Assets	7,144	7,140
Total Financial Assets	<u>25,56,255</u>	<u>50,79,758</u>
2 Non-financial Assets		
(a) Current Tax Assets (Net)	1,566	726
(b) Deferred Tax Asset (Net)	14,03,564	9,01,327
(c) Property, Plant and Equipment	669	685
(d) Other Non-financial Assets	1,098	789
Total Non-Financial Assets	<u>14,06,897</u>	<u>9,03,527</u>
Total Assets	<u>39,63,152</u>	<u>59,83,285</u>
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	35,595	28,683
(II) Other Payables		
(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	3,35,091	3,35,091
(c) Borrowings (Other than Debt Securities)	52,07,226	56,10,897
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,76,830	5,76,482
Total Financial Liabilities	<u>61,71,303</u>	<u>66,03,560</u>
2 Non-Financial Liabilities		
(a) Provisions	3,545	3,471
(b) Other Non-financial Liabilities	9,637	8,480
Total Non-Financial Liabilities	<u>13,182</u>	<u>11,951</u>
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(23,30,897)	(7,41,790)
Total Equity	<u>(22,21,333)</u>	<u>(6,32,226)</u>
Total Liabilities and Equity	<u>39,63,152</u>	<u>59,83,285</u>

For and on behalf of the Board of Directors

**LAKSHMAN
SINGH**

Lakshman Singh
Chairman & Director
DIN: 00027522

Digitally signed by
LAKSHMAN SINGH
Date: 2025.05.28 17:31:47
+05'30'



Williamson Magor & Co. Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025 (Rs.)	For the year ended 31st March, 2024 (Rs.)
A. Cash flows from operating activities	(22,98,696)	(3,93,949)
Profit/(Loss) before taxation and after exceptional items		
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	-	-
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 Directors

LAKSHMAN SINGH Digitally signed by LAKSHMAN SINGH
Date: 2025.05.28 16:25:52 +05'30'

Lakshman Singh
Chairman & Director
DIN: 00027522



- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28th May, 2025.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The 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 rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition has been filed by the Company before the Calcutta High Court for restoration of the licence and the matter is subjudice.

The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 4) During the quarter and year ended 31st March, 2025, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Standalone Audited Financial Results on a Going Concern Basis.
- 5) a) The Company is in dispute with its 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 quarter and year in the Standalone Audited Financial Results as the same is unascertainable at present.

b) The Secured Lender of the Company, namely HDFC Bank Limited, has filed a suit before the Hon'ble High Court at Calcutta against the Company and its Group Company for default in repayment of loans borrowed by the Company and its Group Company. The Company has decided to contest and defend its case.

LAKSHMAN SINGH

Digitally signed by LAKSHMAN SINGH
Date: 2025.05.28 16:29:46 +05'30'



c) In earlier year, the Company could not repay the Term Loan of Rs. 10,00,000 thousand due to InCred Financial Services Limited (formerly KKR Financial Services Limited). The matter has been referred to Arbitration.

d) Interest of Rs. 4,64,188 thousand for unsecured Inter-corporate borrowings for the year ended 31st March, 2025 including Rs. 1,06,766 thousand for the quarter ended 31st March, 2025 has not been provided in the above Financial Results. The Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

- 6) In earlier years, the Company had issued Non-Convertible Debentures worth 10,00,000 thousand to IL & FS which matured by 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.

Debenture trustee had invoked various securities owned by a group company in the earlier years to the tune of Rs. 70,802 thousand adjustments whereof were not made in the books of accounts due to non-communication from the debenture trustee. The same are adjusted and given effect to in the current year on communication from a Group Company.

One-time settlement agreement dated 05th May, 2023 was signed by and between 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 security of 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 the 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.

- 7) In the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 ('Put Option Agreement') with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Company Limited to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on exercising the put option, it initiated arbitration proceedings against the company and its group companies and the Arbitral Tribunal passed an interim award upon the Company and group companies declaring them 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' with the corresponding charge to Statement of Profit & Loss under the head 'Other Expenses'.

Digitally signed by LAKSHMAN SINGH
Date: 2025.05.28 16:30:13 +05'30'

LAKSHMAN SINGH



- 8) 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. 8000 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.

- 9) 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 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.
- 10) 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 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 filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) 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.
- 11) 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 Rs. 41,874 thousand (including interest thereon) due as on 31st March, 2025.
- 12) 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 thousand. The same has been paid during the year with corresponding charge to "Other Expenses".

LAKSHMAN
SINGH

Digitally signed by LAKSHMAN
SINGH
Date: 2025.05.28 16:30:46 +05'30'



- 13) Certain debit and credit balances including borrowings and interest thereon, trade and other payables, loans and advances, trade and other receivable, other current assets and certain statutory and other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact and related disclosures including those related to MSME and interest there against if any payable in this respect are currently not ascertainable.
- 14) The Company has recognised Deferred Tax Assets of Rs. 14,03,564 thousand as at 31st March, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 15) The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

For and on behalf of the Board of Directors
For Williamson Magor & Co. Limited

LAKSHMAN
SINGH

Digitally signed by LAKSHMAN
SINGH
Date: 2025.05.28 16:32:02 +05'30'

Place: Kolkata
Date: 28th May, 2025

Lakshman Singh
Director
DIN: 00027522



A handwritten signature in black ink, appearing to be "Lakshman Singh".

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors

Williamson Magor & Co. Limited

Qualified Opinion

We have audited the accompanying Consolidated Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Parent Company") for the quarter and year ended March 31, 2025 being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in of the consolidated net profit for the quarter and the consolidated net loss and other comprehensive income and other financial information of the Parent Company for the year ended 31st March, 2025.



A handwritten signature in black ink, located at the bottom right of the page.

Basis for Qualified Opinion

a) Material uncertainty related to Going Concern

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) Non-recognition of Interest Expense

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 recognised 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.



c) 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.

d) 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.

e) Default in payment of interest and repayment of principal of secured and unsecured loans

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.

f) Recognition of Deferred Tax Assets

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.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Emphasis of Matter

We draw attention to the following matters in the notes the Financial Results:

- a) Note 3 to the Consolidated Financial Results regarding registration of the Parent Company as a Non- Banking Finance Company stands cancelled by the Reserve Bank of India on account of erosion of its net worth.
- b) Note 10 to the Consolidated Financial Results regarding claims filed against McNally Bharat Engineering Company Limited and provision made there against.

Our Opinion on the Consolidated Financial Results is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Board of Directors, has been prepared on the basis of the related annual Consolidated Financial Statements of the Parent Company. The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the group are responsible for overseeing the group's financial reporting process.



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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial result/ financial information of the entities within the group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in Consolidated Financial Information, of which we are independent auditor.



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

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

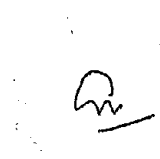
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of Listing regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include Parent Company's share of Total Comprehensive Loss of Rs. Nil for the year ended 31st March, 2025, in respect of an associate, whose Consolidated Financial Results have been audited by us. We have expressed a qualified opinion on such Consolidated Financial Results vide the Audit Report dated 27th May, 2025.
- b) The Consolidated Financial Results also include the Parent Company's share of total net profit/ (loss) of Rs. 20 thousand and total comprehensive income/loss of Rs. nil for the year ended 31st March, 2025 as considered in the Consolidated Financial Results, in respect of an Associate and a Jointly Controlled Entity, respectively, based on their financial results/information, which have not been audited by us. These financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Result, in so far as it relates to the amounts and disclosures included in respect of this Associate and a Jointly Controlled Entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it is related to the aforesaid Associate and Jointly Controlled Entity, is based solely on the reports of the other auditors.
- c) The financial results include the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

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



(A. Sengupta)
Partner

Place: Kolkata
Date: 28th May, 2025

Membership No.: 051371
UDIN: 25051371BMUIZX5915

WILLIAMSON MAGOR & CO. LIMITED

CIN: L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001
Telephone No.: 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(Rs. in thousand except earnings per share)

Particulars	For the Quarter Ended			For the Year ended	
	31st March, 2025 (Audited)	31st December, 2024 (Unaudited)	31st March, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
INCOME					
I Revenue from Operations					
Interest Income	4	25	4,375	324	5,000
Sale of Services	4,895	4,895	4,895	19,580	19,580
Dividend Income	-	-	4,319	8,645	4,319
Total Revenue from operations	4,899	4,920	13,589	28,549	28,899
II Other Income (Net of Provision)	4,46,879	41	21,948	4,46,920	28,796
III TOTAL INCOME	4,51,778	4,961	35,537	4,75,469	57,695
IV EXPENSES					
Finance Costs	1,619	6,725	24,287	12,897	30,255
Employee Benefits Expense	819	943	796	3,343	3,114
Depreciation Expense	4	4	7	16	28
Power and fuel	-	-	-	-	1,036
Legal and Professional charges	581	754	325	3,598	4,500
Provision for Doubtful Receivables	-	-	1,44,800	-	1,44,800
Claims against Guarantees	34,401	-	1,50,000	34,401	2,58,200
Provision for Doubtful Assets created/ (Written back)	1,20,320	(72,220)	-	27,15,341	-
Other Expenses	1,051	1,476	6,405	4,569	9,711
TOTAL EXPENSES	1,58,795	(62,318)	3,26,619	27,74,165	4,51,644
V Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)	2,92,983	67,279	(2,91,083)	(22,98,696)	(3,93,949)
VI Share of Profit/Loss of associate and joint venture	(11)	0	-	(20)	(61)
VII Profit/(Loss) before Tax (V-VI)	2,92,972	67,279	(2,91,083)	(22,98,716)	(3,94,010)
VIII Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	1,38,967	9,826	29,175	(4,84,798)	(14,756)
IX Profit after Tax for the period	1,54,005	57,453	(3,20,258)	(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	(3,18,421)	2,73,099	2,32,762	2,07,348	10,93,018
- Remeasurement of post-employment benefit obligations	4	-	-	4	114
ii. Income tax relating to items that will not be reclassified to Profit or Loss	(92,624)	39,053	2,024	(17,439)	1,25,041
Total Other Comprehensive Income	(2,25,793)	2,34,046	2,30,738	2,24,791	9,68,091
Total Comprehensive Income for the year	(71,788)	2,91,499	(89,520)	(15,89,127)	5,88,837
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	(23,84,680)	(7,95,553)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	14.06	5.23	(29.23)	(165.56)	(34.61)

(Par Value Rs. 10/- per Equity Share)

See Accompanying Notes to the Financial Results

For and on behalf of the Board of Directors

Lakshman Singh
Chairman & Director
DIN: 00027522

LAKSHMAN SINGH

Digitally signed by LAKSHMAN SINGH
Date: 2025.05.28 16:46:34 +05'30'



Handwritten signature/initials.

Williamson Magor & Co. Limited
Consolidated Statement of Assets & Liabilities as at 31st March, 2025

Particulars	(Rs. in thousand)	
	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	966	2,751
(b) Bank Balance other than (a) above	-	8,383
(c) Receivables		
(i) Trade Receivables	89,727	69,831
(ii) Other Receivables	6,15,643	6,15,685
(d) Loans	-	27,40,542
(e) Investments	17,88,992	15,81,664
(f) Other Financial Assets	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)	14,03,564	9,01,327
(c) Property, Plant and Equipment	669	685
(d) Other Non-financial Assets	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		
(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		
(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	3,35,091	3,35,091
(c) Borrowings (Other than Debt Securities)	52,07,226	56,10,897
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,76,830	5,76,482
Total Financial Liabilities	61,71,303	66,03,560
2 Non-Financial Liabilities		
(a) Provisions	3,545	3,471
(b) Other Non-financial Liabilities	9,637	8,480
Total Non-Financial Liabilities	13,182	11,951
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(23,84,680)	(7,95,553)
Total Equity	(22,75,116)	(6,85,989)
Total Liabilities and Equity	39,09,369	59,29,522

For and on behalf of the Board of Directors

LAKSHMAN SINGH Digitally signed by LAKSHMAN SINGH
Date: 2025.05.28 17:34:21 +05'30'

Lakshman Singh
Chairman & Director
DIN: 00027522



Ar

Williamson Magor & Co. Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025 (Rs.)	For the year ended 31st March, 2024 (Rs.)
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	<u>14,361</u>	<u>5,488</u>
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	<u>4,47,304</u>	<u>1,02,626</u>
Direct taxes paid/(Refund)	840	(810)
Cash Flow from operating Activities	<u>4,46,464</u>	<u>1,03,436</u>
B. Cash flows from investing activities		
Accrued Interest	-	-
Net cash (used in) / from investing activities	<u>-</u>	<u>-</u>
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	<u>(4,48,249)</u>	<u>(1,09,898)</u>
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	<u>2,751</u>	<u>9,213</u>
Cash and cash equivalents at the end of the year/period	<u>966</u>	<u>2,751</u>
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	<u>966</u>	<u>2,751</u>

For and on behalf of the Board of Directors

Lakshman Singh
Chairman & Director
DIN: 00027522

**LAKSHMAN
SINGH**

Digitally signed by
LAKSHMAN SINGH
Date: 2025.05.28 16:48:42
+05'30'



Handwritten signature/initials

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28th May, 2025.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The 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 unless 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 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 Audited Financial Results of the Parent Company for the quarter and year ended 31st March, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 4) During the quarter and year ended 31st March, 2025, the Parent Company's financial performance has been adversely affected due to external factors beyond the control of the Parent Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Parent Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Parent Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Parent Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Consolidated Audited Financial Results on a Going Concern Basis.
- 5) a) The Parent Company is in dispute with its 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 quarter and year in the Consolidated Audited Financial Results as the same is unascertainable at present.

b) The Secured Lender of the Parent Company, namely HDFC Bank Limited, has filed a suit before the Hon'ble High Court at Calcutta against the Parent Company and its Group Company for default in repayment of loans borrowed by the Parent Company and its Group Company. The Parent Company has decided to contest and defend its case.

LAKSHMAN
SINGH

Digitally signed by LAKSHMAN
SINGH
Date: 2025.05.28 16:53:13
+05'30'



A handwritten signature in black ink, appearing to be "An".

c) In earlier year, the Parent Company could not repay the Term Loan of Rs. 10,00,000 thousand due to InCred Financial Services Limited (formerly KKR Financial Services Limited). The matter has been referred to Arbitration.

d) Interest of Rs. 4,64,188 thousand for unsecured Inter-corporate borrowings for the year ended 31st March, 2025 including Rs. 1,06,766 thousand for the quarter ended 31st March, 2025 has not been provided in the above Financial Results. The Parent Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

- 6) a) In earlier years, the Parent Company had issued Non-Convertible Debentures worth 1,00,000 (Rs. in thousand) to IL & FS which matured by the end of the Financial Year 2022-23. The Parent Company defaulted in repayment of the dues consequently, invocations were made time-to-time by the debenture trustee towards recovery of its dues.

Debenture trustee had invoked various securities owned by a Group Company in the earlier years to the tune of Rs. 70,802 thousand of which adjustments were not adjusted in the books of accounts due to non-communication from the debenture trustee. The same are adjusted and given effect to in the current year on communication from a Group Company.

One-time settlement agreement dated 05th May, 2023 was signed by and between 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 company and other borrowers and the balance is to be settled by selling the collateral security of 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 the 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.

- 7) In the earlier years, the Parent Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 ('Put Option Agreement') with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Company Limited to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on exercising the put option, it initiated arbitration proceedings against the company and its group companies and the Arbitral Tribunal passed an interim award upon the Company and group companies declaring them 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' with the corresponding charge to Statement of Profit & Loss under the head 'Other Expenses'.

Digitally signed by LAKSHMAN SINGH
Date: 2025.05.28 16:53:52 +05'30'

LAKSHMAN SINGH



8) 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 by which. As per the terms of agreement, KMBL exercised put option to sell the said shares to the Parent Company. On 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. 8000 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.

9) 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 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.

10) In the earlier years, the Parent 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 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 filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) 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.

11) 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 Rs. 41,874 thousand (including interest thereon) due as on 31st March, 2025.

LAKSHMAN
SINGH

Digitally signed by LAKSHMAN
SINGH
Date: 2025.05.28 16:54:19 +05'30'



A small, handwritten mark or signature in the bottom right corner of the page.

- 12) 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 thousand. The same has been paid during the year with corresponding charge to "Other Expenses".
- 13) Certain debit and credit balances including borrowings and interest thereon, trade and other payables, loans and advances, trade and other receivable, other current assets and certain statutory and other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ impact and related disclosures including those related to MSME and interest there against, if any, payable in this respect are currently not ascertainable.
- 14) The Parent Company has recognised Deferred Tax Assets of Rs. 14,03,564 thousand as at 31st March, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 15) The Statement includes the Parent Company's share of net loss of Rs. Nil for the quarter and year ended 31st March, 2025, in respect of Williamson Financial Services Limited. It also includes the Parent Company's share of net loss of Rs. 11 and Rs. 20 thousand for the quarter and year ended 31st March, 2025, respectively, in respect of Majerhat Estates and Developers Limited. Similarly, the Parent Company's share of net loss of Rs. Nil for the same periods in respect of D1 Williamson Bio Fuel Limited is based on unreviewed financial information certified by the management of the joint venture and considered not material to the Parent Company.
- 16) The Parent Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

For and on behalf of the Board of Directors
For Williamson Magor & Co. Limited

LAKSHMAN SINGH Digitally signed by LAKSHMAN SINGH
Date: 2025.05.28 16:54:47 +05'30'

Place: Kolkata
Date: 28th May, 2025

Lakshman Singh
Director
DIN: 00027522



Ar

Annexure - B

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th

Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any incurred to corporate	Addition transaction r listed entity/su
	Name	PAN	Name	PAN								Relationship of the counterparty with the listed entity or its subsidiary	Opening balance		
1	Williamson Magor & Co. Ltd.	AAACW2369P	DI Williamson Magor Bio Fuel Limited	AACCD5126H	Joint Venture	Other Receivable		Approved			0	44.36	44.36		
2	Williamson Magor & Co. Ltd.	AAACW2369P	Williamson Financial Services Ltd.	AAACW4504A	Associate			Approved			0	539.3	539.3		
3	Williamson Magor & Co. Ltd.	AAACW2369P	Williamson Financial Services Ltd.	AAACW4504A	Associate	Inter Corporate Borrowing		Approved			36	0	36		
4	Williamson Magor & Co. Ltd.	AAACW2369P	Williamson Financial Services Ltd.	AAACW4504A	Associate	Other Receivable		Approved			0	1621.24	1621.24		
5	Williamson Magor & Co. Ltd.	AAACW2369P	Majerhat Estate & Developers Limited	AABCM6828N	Associate			Approved			0	99.62	99.62		
6	Williamson Magor & Co. Ltd.	AAACW2369P	Majerhat Estate & Developers Limited	AABCM6828N	Associate	Inter-corporate deposit		Approved			0	574.15	574.15		
7	Williamson Magor & Co. Ltd.	AAACW2369P	Majerhat Estate & Developers Limited	AABCM6828N	Associate	Interest Receivable on Inter-Corporate Loan given		Approved			0	329.27	329.27		
8	Williamson Magor & Co. Ltd.	AAACW2369P	Majerhat Estate & Developers Limited	AABCM6828N	Associate	Provision for doubtful advances		Approved			0	574.15	574.15		
9	Williamson Magor & Co. Ltd.	AAACW2369P	Majerhat Estate & Developers Limited	AABCM6828N	Associate	Provision for other current assets		Approved			0	329.27	329.27		

	Williamson Magor & Co. Ltd.	AAACW2369P	Sudipto Chakraborty	ADOPC2132N	Manager & CFO	Remuneration		Approved		9.36	0	0
10	Williamson Magor & Co. Ltd.	AAACW2369P	Sudipto Chakraborty	ADOPC2132N	Manager & CFO	Remuneration		Approved		9.36	0	0
11	Williamson Magor & Co. Ltd.	AAACW2369P	Sk Javed Akhtar	AKXPA3092M	Company Secretary	Remuneration		Approved		5.36	0	0
12	Williamson Magor & Co. Ltd.	AAACW2369P	Chandan Mitra	ADSPM48738J	Director	Any other transaction	Sitting Fee	Approved		0.6	0	0
13	Williamson Magor & Co. Ltd.	AAACW2369P	Lakshman Singh	ALCPS0304E	Director	Any other transaction	Sitting Fee	Approved		0.2	0	0
14	Williamson Magor & Co. Ltd.	AAACW2369P	Debasish Lahiri	ABOPL2570K	Director	Any other transaction	Sitting Fee	Approved		0.4	0	0
15	Williamson Magor & Co. Ltd.	AAACW2369P	Lyla Cherian	ABZPC1533A	Director	Any other transaction	Sitting Fee	Approved		0.8	0	0
16	Williamson Magor & Co. Ltd.	AAACW2369P	Tapas Guha	ACXPG0698R	Director	Any other transaction	Sitting Fee	Approved		0.6	0	0
17	Williamson Magor & Co. Ltd.	AAACW2369P	Suvra Kanta Mukhopadhyay	AOIPM0306F	Director	Any other transaction	Sitting Fee	Approved		0.2	0	0
18	Williamson Magor & Co. Ltd.	AAACW2369P	Bishnauth Investments Limited	AAABCW7767N	Promoter	Any other transaction	Inter Corporate Borrowing	Approved		162	0	162
19	Williamson Magor & Co. Ltd.	AAACW2369P	United Machine Co. Limited	AAACU3228P	Promoter	Any other transaction	Other Payable	Approved		0	1	1
20	Williamson Magor & Co. Ltd.	AAACW2369P	Ichamati Investments Limited	AAACI5431J	Promoter	Any other transaction	Other Payable	Approved		0	0.75	0.75
21	Williamson Magor & Co. Ltd.	AAACW2369P	Dufflaghur Investments Limited	AAACD9587C	Promoter Group	Any other transaction	Inter Corporate Borrowing	Approved		3053.3	3275.3	222.01
22	Williamson Magor & Co. Ltd.	AAACW2369P	Seajuli Developers & Finance Limited	AAECS5244D	Promoter Group	Inter-corporate deposit		Approved		2026.18	19192.62	17166.45
23	Williamson Magor & Co. Ltd.	AAACW2369P	Seajuli Developers & Finance Limited	AAECS5244D	Promoter Group	Any other transaction	Provision for other current assets	Approved		2026.18	19192.62	17166.45
24	Williamson Magor & Co. Ltd.	AAACW2369P	Woodside Parks Limited	AAACW2852K	Promoter Group	Inter-corporate deposit		Approved		1961.61	10524.84	8563.22
25	Williamson Magor & Co. Ltd.	AAACW2369P	Woodside Parks Limited	AAACW2852K	Promoter Group	Any other transaction	Provision for other current assets	Approved		1961.61	10524.84	8563.22
26	Williamson Magor & Co. Ltd.	AAACW2369P	Babcock Borsig Limited	AAABCD4477A	Promoter Group	Any other transaction	Inter Corporate Borrowing	Approved		16.1	327.41	311.31
27	Williamson Magor & Co. Ltd.	AAACW2369P	Babcock Borsig Limited	AAABCD4477A	Promoter Group	Any other transaction	Other Payable	Approved		1.25	2.18	3.43

28	Williamson Magor & Co. Ltd.	AAACW2369P	Babcock Borsig Limited	AABCD4477A	Promoter Group	Any other transaction	Other Receivable	Approved	0	2058.65	2058.65
29	Williamson Magor & Co. Ltd.	AAACW2369P	McLeod Russel India Ltd	AAACE6918J	Promoter Group	Any other transaction	Inter Corporate Borrowing	Approved	0	19221.42	19221.42
30	Williamson Magor & Co. Ltd.	AAACW2369P	McLeod Russel India Ltd	AAACE6918J	Promoter Group	Any other transaction	Interest Payable on Inter Corporate Loan taken	Approved	0	257.24	257.24
31	Williamson Magor & Co. Ltd.	AAACW2369P	McLeod Russel India Ltd	AAACE6918J	Promoter Group	Any other transaction	Other Receivable	Approved	0	58.13	58.13
Total										11261.75	
value of transaction during the reporting period											

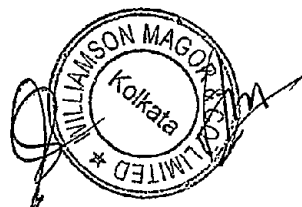
ANNEXURE I

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]

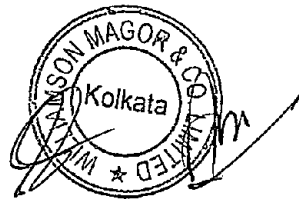
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	4,75,469	4,75,469
	2	Total Expenditure	27,74,165	32,38,353
	3	Net Profit/(Loss)	(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



Am

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).



A handwritten signature, possibly of the auditor, located in the lower right area of the page.

Qualification - 2

a. Details of Audit Qualification:

(2) Non-recognition of Interest Expense

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:

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 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.

b. Type of Audit Qualification:

Qualified Opinion

c. Frequency of qualification:

Annual

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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



Rw

	Financial Results as the same is unascertainable at present.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (b) Basis for Qualified Opinion).

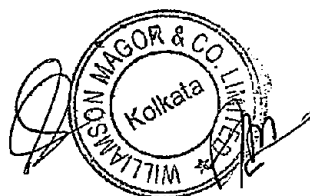
Qualification - 3

a. Details of Audit Qualification:	<p><u>(3) Default in repayment of Interest and Principal of Debt Securities</u></p> <p>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.</p> <p>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.</p>
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



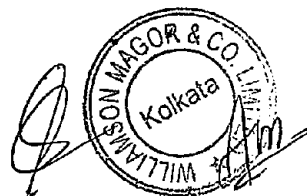
13

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:	<p>(4) <u>Balances of receivables, unsecured and secured loan creditors and their balance confirmations.</u></p> <p>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.</p>
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).



A handwritten signature, possibly 'M', written in black ink.

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 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 (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



Handwritten signature/initials

	(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.	<p>Signatories:</p> <ul style="list-style-type: none"> • Manager & CFO (Sudipta Chakraborty) <i>Sudipta Chakraborty</i> • Audit Committee Chairperson (Ashim Kumar Mookherjee, DIN: 10890238) <i>Ashim Kumar Mookherjee</i> • Statutory Auditor <p style="text-align: right;">For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E</p> <p style="text-align: right;"><i>(Signature)</i> (A. Sengupta) Partner Membership No.: 051371</p> <p>Place: Kolkata Date: 28th May, 2025</p>	



ANNEXURE I

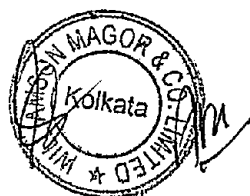
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

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

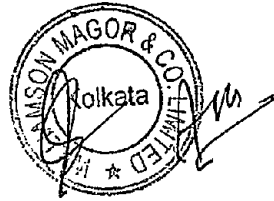
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	4,75,469	4,75,469
	2	Total Expenditure	27,74,165	32,38,353
	3	Net Profit/(Loss)	(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



Am

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).



Handwritten signature

Qualification-2

a. Details of Audit Qualification:

(2) Non-recognition of Interest Expense

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:

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 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.

b. Type of Audit Qualification:

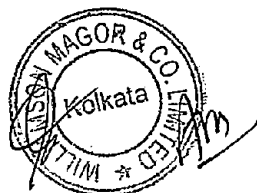
Qualified Opinion

c. Frequency of qualification:

Annual

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

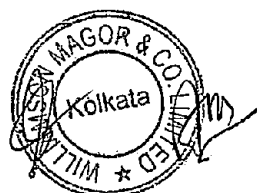
The Parent Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the company. As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited



Handwritten signature/initials

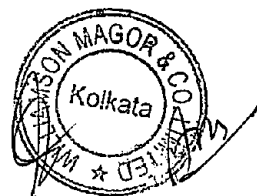
	Financial Results as the same is unascertainable at present.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (b) Basis for Qualified Opinion).

Qualification-3	
a. Details of Audit Qualification:	<p><u>(3) Default in repayment of Interest and Principal of Debt Securities</u></p> <p>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.</p> <p>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.</p>
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



m

(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:	<p>(4) <u>Balances of receivables, unsecured and secured loan creditors and their balance confirmations.</u></p> <p>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.</p>
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).



DR

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 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 (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



Am

	(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.	<p>Signatories:</p> <ul style="list-style-type: none"> • Manager & CFO (Sudipta Chakraborty) <i>Sudipta Chakraborty</i> • Audit Committee Chairperson (Ashim Kumar Mookherjee, DIN: F0890238) <i>Ashim Kumar Mookherjee</i> • Statutory Auditor <p style="text-align: right;">For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E</p> <p style="text-align: right;"><i>(Signature)</i> (A. Sengupta) Partner Membership No.: 051371</p> <p>Place: Kolkata Date: 28th May, 2025</p>	

