

WILLIAMSON MAGOR & CO. LIMITED

Annual Report & Accounts 2023-24



ESTD. 1868



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**CORPORATE INFORMATION (AS ON AUGUST 13, 2024)**
(CIN: L01132WB1949PLC017715)**BOARD OF DIRECTORS****LAKSHMAN SINGH - CHAIRMAN****CHANDAN MITRA****DEBASISH LAHIRI****SUKESH DOLUI**

(Appointed w.e.f. 03.04.2024)

MADHUMITA SINGH BHASIN

(Appointed w.e.f. 25.04.2023 & Resigned w.e.f. 20.10.2023)

ISHITA RAY

(Appointed w.e.f. 18.10.2023 & Resigned w.e.f. 04.04.2024)

INDEPENDENT DIRECTORS**LYLA CHERIAN****TABREZ AHMED**

(Appointed w.e.f. 03.04.2024)

NEVILLE ALLEN BETREEN

(Appointed w.e.f. 15.05.2023 & Resigned w.e.f. 01.11.2023)

BHARAT BHATT

(Appointed w.e.f. 18.10.2023 & Resigned w.e.f. 05.04.2024)

COMPANY SECRETARY**SK JAVED AKHTAR****MANAGER & CFO****SUDIPTA CHAKRABORTY**

(Appointed w.e.f. 29.05.2023)

AUDITORS**V.SINGHI & ASSOCIATES**

Chartered Accountants

SECRETARIAL AUDITORS**MKB & ASSOCIATES**

Company Secretaries

BANKERS**HDFC BANK LTD.****ICICI BANK LTD.****PUNJAB NATIONAL BANK****SHARE TRANSFER AGENTS****MAHESHWARI DATAMATICS PRIVATE LIMITED**23, R. N. MUKHERJEE ROAD, 5TH FLOOR,
KOLKATA - 700001

TEL: 033-2243-5029, 033-2248-2248

FAX: 033-2248-4787 | E-mail: mdpldc@yahoo.com

REGISTERED OFFICE

FOUR MANGO LANE

SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700001

TEL: 033-2243-5391, 033-2248-9434

033-2248-9435, 033-2210-1221

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E-mail: administrator@mcleodrussel.com



REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

The Directors present the Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2024.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March 2024 are summarized below :

	(₹ '000)	
	2023-24	2022-23
Revenue from Operations	28,899	30,569
Other Income	28,796	5,35,179
Total Revenue	57,695	5,65,748
Profit/(Loss) before Finance Costs, Depreciation and Exceptional Items and Taxation	(3,63,666)	2,33,946
Less: Finance Costs	30,255	1,01,829
Less: Depreciation and Amortization Expenses	28	106
Profit/(Loss) before Exceptional Items and Tax	(3,93,949)	1,32,011
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(3,93,949)	1,32,011
Tax Expenses		
Current Tax	-	(11,026)
Deferred Tax	1,10,285	(28,150)
Profit/(Loss) for the year	(5,04,234)	1,71,187

OPERATIONS

During the year under review, the total revenue earned by the Company was much lower at Rs. 5.77 crores as against 56.57 crores earned in the previous year due to decrease in other income. While the finance costs during the year much lower to Rs. 3.02 crores as against Rs. 10.18 crores incurred in the previous year which is mainly due to reduction of interest on Debt Securities to Nil as against 9.78 crores incurred in previous year. In view of the above, the net loss of your Company during the year at Rs. 50.42 crores against profit of Rs. 17.11 crores in the previous year.

SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2024, stood at Rs. 25,00,00,000 divided into 2,37,50,000 Equity Shares of Face Value Rs.10/- each and 1,25,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and the Paid-Up Equity Share Capital of the Company stood at Rs. 10,95,63,600 divided into 1,09,56,360 Equity Shares of Face Value Rs.10/- each. There has been no change in the Share Capital of the Company during the period under review.

DIVIDEND

On account of the accumulated loss, your Directors regret their inability to recommend any dividend for the year under review.

RESERVES

The Board has not transferred any amount to the General Reserve for the year ended 31st March, 2024 due to losses incurred.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is attached as **Annexure I** and forms part of this Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiaries. However, the Company had two associate companies and one joint venture company as follows:-

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



D1 WILLIAMSON MAGOR BIO FUEL LIMITED

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

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

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

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

DEPOSIT

The Company neither invited nor accepted any deposit from the public during the financial year 2023-24. No amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

DEBENTURE AND DEBENTURE TRUSTEES

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

- a) 5 Secured, Redeemable, Freely Transferable, Non - Convertible Debentures with a face value of Rs. 10,00,000/- each on a private placement basis to IL&FS Financial Services Limited and;
- b) 995 Secured, Redeemable, Freely Transferable, Non - Convertible Debentures with a face value of Rs. 10,00,000/- each on a private placement basis to IL&FS Infrastructure Debt Fund.

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

Vistra ITCL (India) Limited

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

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, the following one-time settlement was entered with Bank or Financial Institution:

- The Company and IL&FS Infrastructure Debt Fund ("IDF"), IL&FS Infra Asset Management Limited and others have entered into a settlement agreement dated 5th May, 2023 to amicably settle the disputes inter-alia relating to default in payment obligations of 995 Secured, Redeemable, Non-convertible Debentures (NCDs) of Face Value of Rs 10,00,000/- each.
- The Company and Aditya Birla Finance Limited (ABFL) and others have entered into Terms of Settlement and Consent Term dated 7th June, 2023 to amicably settle the disputes with ABFL in the matter inter-alia relating to Compulsorily Convertible Preference Shares (CCPS) of McNally Bharat Engineering Company Limited (MBECL) of Rs. 70 Crores subscribed by ABFL with "Put Option" obligations on the Company.
- The Company and Kotak Mahindra Bank Limited ("KMBL") have entered into a settlement agreement dated 26th December, 2023 to amicably settle the disputes inter-alia relating to default in payment obligations of the outstanding dues in regard to the put-option agreement dated 12th April, 2018 executed between the Company and KMBL.

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

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

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

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

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

The Company has in place a process to inform the Board about the risk assessment and minimization procedures. It has an appropriate Risk Management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company. Committee of the Board of Directors of the Company monitors and reviews the risks associated with the Company's business operations and manages them effectively in accordance with the risk management system of the Company. However, the Board has constituted Risk Management Committee for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time. As on 31st March, 2024, the Committee comprises of Mr. Debasish Lahiri, Mr. Lakshman Singh and Mr. Chandan Mitra. Mr. Debasish Lahiri is the Chairman of the Committee.



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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the Directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

During the year ended 31st March, 2024, Six Board Meetings were held as follows, the details of which are given in the Corporate Governance Report:

2nd May, 2023, 29th May, 2023, 11th August 2023, 9th November 2023, 26th December, 2023 and 7th February 2024.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of the Independent Directors was held on 29th March 2024 in terms of requirements of Schedule IV of the Companies Act, 2013, without the attendance of non-independent directors and members of management. The evaluation process prescribed in paragraph VII of Schedule IV to the Act was carried out at the said Meeting.

REPORT ON CORPORATE GOVERNANCE

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

BOARD EVALUATION

Pursuant to provision of the Act and the Listing Regulation and based on Policy devised by the Nomination and Remuneration Committee (NRC), the formal evaluation of the performance of the Independent Directors, Non - Independent Directors, Chairperson and the Board of Directors as a whole and all Board Committees was carried out by the Board at its meeting held on 27th May 2024 for the financial year ended 31st March, 2024 in accordance with the relevant provisions of Section 134 of the Act read with the Rule related thereto and Section 178 of the Act and Schedule IV to the Act and also in accordance with the guidance note issued by the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CIR/P/2017/004 dated 5th January, 2017 and the same was found to be satisfactory.

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

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

BOARD OF DIRECTORS

The Board of Directors of the Company comprised of 6 Directors as on 31st March 2024 of whom two are Independent Directors including two Woman Directors.

During the year under review, Mrs Rekha Mukherjee (DIN: 09663627), Non-Executive Director resigned from the Board w.e.f. 4th April, 2023. Mrs Sadhana Mukherjee (DIN: 09762378), Non-Executive Independent Director resigned from the Board w.e.f. 11th April, 2023.

Further, Mrs Madhumita Singh Bhasin (DIN: 10078878) was appointed as Non-Executive Director w.e.f. 25th April, 2023 and resigned from the Board w.e.f. 20th October, 2023. Mr. Neville Allen Breeten (DIN: 09774939) was appointed as Non-Executive Independent Director w.e.f. 15th May, 2023 and resigned from the Board w.e.f. 1st November, 2023. Mrs Ishita Ray (DIN: 10342735) was appointed as Non-Executive Director w.e.f. 18th October, 2023 and resigned from the Board w.e.f. 4th April, 2024. Mr. Bharat Bhatt (DIN: 10330991) was appointed as Non-Executive Independent Director w.e.f. 18th October, 2023 and resigned from the Board w.e.f. 5th April, 2024.



After the closure of the financial year Mr. Sukesh Dolui (DIN: 10511602) was appointed as Non-Executive Director w.e.f. 3rd April, 2024 and Mr Tabrez Ahmed (DIN: 10570558) was appointed as Non-Executive Independent Director w.e.f. 3rd April, 2024. The approval of the shareholders towards such appointments were obtained by way of postal ballot - notices dated 29th May 2023, 9th November, 2023 and 27th May, 2024.

In accordance with provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013 ('the Act'), Mr. Sukesh Dolui (DIN: 10511602) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

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

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

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

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

KEY MANAGERIAL PERSONNEL

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

1. Mr Sudipta Chakraborty appointed as Manager and Chief financial Officer of the Company w.e.f. 29 May 2023.
2. Mr Sk Javed Akhtar, Company Secretary & Compliance Officer of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

COMMITTEES OF THE BOARD

As on 31 March 2024, the Board had three committees namely Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. All the Committees consist of optimum number of independent directors.

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

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

AUDIT COMMITTEE

As on 31 March 2024, the Audit Committee of the Board of Directors of the Company consisted of Mr. Bharat Bhatt and Ms. Lyla Cherian, Non - Executive Independent Directors and Mr. Chandan Mitra, Non - Executive Non - Independent Director. Mr. Bharat Bhatt is the Chairperson of the Committee.

All Members of the Committee possess strong knowledge of accounting and financial management. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. During the year ended 31st March, 2024 there were no instance where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are disclosed in the notes to the financial statements for the year ended 31st March, 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no material significant transaction with the related party made by the Company during the year 2023-24.



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

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

STATUTORY AUDITORS

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

STATUTORY AUDIT REPORT

In the Auditors Report dated 27th May, 2024, the Auditors have given Qualified Opinion in relation to the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2024. The basis for qualified opinion and Board's response in relation to the said opinion are as under:-

Sl. No.	Audit-Qualification	Management's Response									
(a)	<p>Non-recognition of Interest Expense</p> <p>The Auditor drawn attention to Note 47 of the Standalone Financial Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Secured Lender</th> <th>Period for which interest has not been provided for</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)</td> <td>From August, 2019 upto March, 2024</td> </tr> <tr> <td>2</td> <td>HDFC Bank Limited</td> <td>From April, 2021 upto March, 2024</td> </tr> </tbody> </table> <p>Further, interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.</p> <p>This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".</p>	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, 2024	2	HDFC Bank Limited	From April, 2021 upto March, 2024	<p>The Company is under reframing process and is in constant dialogue with the lenders with regard to restructuring.</p> <p>As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.</p>
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, 2024									
2	HDFC Bank Limited	From April, 2021 upto March, 2024									
(b)	<p>Default in repayment of principal and interest</p> <p>The Auditor drawn attention to Note 48 of the Standalone Financial Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.</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.</p>	<p>The company and IL&FS Infrastructure Debt Fund (IDF) and IL&FS Infra Asset Management Limited have entered into a settlement agreement dated 05th May, 2023 for settlement of Debt. Part of the Settlement process has already been executed. Once the execution is fully completed the effect can be ascertained.</p>									
(c)	<p>Recognition of Deferred Tax Assets</p> <p>The Auditor drawn attention to Note 31 of the Standalone Financial Statements where the Management has considered recognition of deferred tax assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024 assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.</p> <p>Considering the management's assessment of going concern assumption in the Standalone Financial Statements, the condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive profit for the year ended 31st March, 2024 is overstated to that extent.</p>	<p>The Company is taking all measure to recuperate by interalia, recovering its loans and Interest from its borrower and achieve to the extent possible the reversal of the NPA and entering into One Time Settlements (OTS) with its lenders and generally improving its business conditions etc.</p> <p>Once the business revives, the company would be having sufficient profits against which it would be able to utilize the deferred tax assets.</p>									



Sl. No.	Audit-Qualification	Management's Response
(d)	<p>Balances of receivables, unsecured and secured loan creditors and their balance confirmations.</p> <p>The Auditor drawn attention to Note 33 to the Standalone Financial Statements with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impact in this respect are currently not ascertainable and as such cannot be commented upon by us.</p>	<p>The Company is in disagreement with regard to Interest charged and is in conversation for waiver / reduction of interest. Hence, it is not quantifiable at this point of time. Once it is finalized the balance confirmations can be provided.</p>
(e)	<p>Material Uncertainty related to Going Concern</p> <p>The Auditor drawn attention to Note 46 of the Standalone Financial Statements with respect to material uncertainty related to Going Concern. The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company will 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.</p> <p>Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".</p>	<p>The company is taking all measures to recover its loans from its Borrowers and entering into One Time Settlement (OTS) with its lenders. The company has already entered into settlement with IL&FS. Under such circumstances the company is assured to improve its working and therefore the Going Concern status of the company is not believed to be compromised at this point of time.</p>

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Messrs. MKB & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the year ended 31st March 2024. The Secretarial Auditors' Report is attached to this Report as **Annexure VI** and forms part of the Directors' Report.

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

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

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

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

We would like to state that the Company received the Notice No. KOL. DOS. RSG. NO. S949/03.03.008/2002-23 dated July 04, 2022 from the Reserve Bank of India (RBI) for surrender of original certificate of Registration pursuant to an order dated June 29, 2022 passed by RBI for cancellation of certificate of Registration No. N.05.05534 dated March 31, 2003 issued to the Company for Non-Banking Financial Company under Section 45-IA(6) of the Reserve Bank of India Act, 1934. In this regard the company filed an appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order which was rejected vide order dated May 04, 2023.

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

FRAUD REPORTING BY AUDITORS

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



ANNUAL SECRETARIAL COMPLIANCE REPORT

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2024 is available on the Company's website on Form_MGT_7_2023-24.pdf (www.wmtea.com)

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135(5) of the Companies Act, 2013, certain class of companies are required to spend at least 2% of Average Net Profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Your Company had a net loss of Rs. 50.42 Crores during the financial year ended 31st March, 2024 and there was no Average Net Profit during the above period computed in terms of Section 198 of the Act, and hence the Company was not required to make expenditure in CSR Activities. A report on CSR activities voluntarily undertaken by the Company during the year is attached as **Annexure VII**.

The Company however, has constituted a CSR Committee and adopted a CSR Policy which can be accessed at www.wmtea.com. The Corporate Social Responsibility Committee of the Board as on 31st March, 2024 consisted of 3 Directors, namely, Mr. Bharat Bhatt and Ms. Lyla Cherian, Non - Executive Independent Directors and Mr. Debasish Lahiri, Non - Executive Non - Independent Director. Mr. Bharat Bhatt is the Chairperson of the Committee.

PARTICULARS OF EMPLOYEES

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

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

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

PREVENTION OF INSIDER TRADING

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

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

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

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

However, in the matter of Arbitration proceedings between Aditya Birla Finance Limited (ABFL) vs McNally Bharat Engineering Company Limited (MBECL) and others, the Sole Arbitrator, passed an Interim Award on 30 June 2020 upon the Company to perform its obligations under the Put Option Agreement dated 24 March 2018. The Company had filed an application for setting aside the award which was subsequently withdrawn as the disputes between the parties was settled.

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

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



Further, in an application under section 9 of Arbitration & Conciliation Act filed by Kotak Mahindra Bank Ltd., an order of injunction has been passed by the Hon'ble Bombay High Court, inter alia, restraining the Company from transferring any of its immovable properties or assets otherwise than in the ordinary and usual course of business. The same order also directed the Company to make a deposit of Rs 14.88 crores with the Court. Subsequently, One Time Settlement (OTS) has been entered into between Kotak Mahindra Bank Ltd. and the Company. Consent Terms dated 23 February 2024 was executed by them. The Arbitral Tribunal passed the final award in terms of the said consent terms and disposed off the Arbitration.

The Company has received the Notice No. KOL. DOS. RSG. NO. S949/03.03.008/2002-23 dated July 04, 2022 from the Reserve Bank of India (RBI) for surrender of original certificate of Registration pursuant to an order dated June 29, 2022 passed by RBI for cancellation of certificate of Registration No. N.05.05534 dated March 31, 2003 issued to the Company for Non-Banking Financial Company under Section 45-IA(6) of the Reserve Bank of India Act, 1934. In this regard the company filed an appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order which was rejected vide order dated May 04, 2023.

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

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

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

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

STATE OF COMPANY'S AFFAIRS

The Company's main business being investment in shares and securities, the Management regularly monitors the changing market conditions and trends. There is no change in the nature of business of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of requirements of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has associated itself with the Internal Complaints Committee formed by McLeod Russel India Limited, one of the Companies forming part of Williamson Magor group with regard to dealing with sexual harassment at workplace.

DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

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

GREEN INITIATIVES

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 73rd AGM are sent to all members whose email addresses are registered with the Company /Registrar/Depository Participant(s).

As per SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses has been dispensed with for Listed Entities who would be conducting their AGMs within 30th September 2024. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: www.wmtea.com. The initiatives were taken for asking the shareholders to register or update their email addresses.

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



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

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

COST RECORDS AND COST AUDIT

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

TABREZ AHMED

Director

DIN: 10570558

SUKESH DOLUI

Director

DIN: 10511602

Place : Kolkata

Date : 13th August 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE I

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

Despite three turbulent years which witnessed a global pandemic, supply chain disruptions, conflict in Ukraine and West Asia, and elevated interest rates to counter high inflation, India has emerged as the fastest growing major economy of the world. Notwithstanding conflicts in Europe and Gaza and rising tensions in West Asia, a global recession has not occurred. In fact, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as experts thought it would; and major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates.

The Indian economy had a strong GDP growth of 8.20% in real terms in FY 24, against an advance estimate of 7.6%. The growth was driven by capital formation and investment for the most part and to a lower extent by private and public consumption. The year was marked by sound fundamentals, with inflation trending towards RBI's target level of 4%, forex reserves at all time high levels and interest rates held at the same level with an accommodative stance to spur growth. The RBI deployed a range of monetary tools in order to manage liquidity and forex at desired levels and ensured that the daily call rate was aligned with the policy rate. While there was no change in stance of the monetary policy, the market reading of the monetary policy statements indicated that the interest rate had peaked. The impact of global geopolitical events on India was limited to slowing global demand, volatility in fuel prices and foreign exchange.

The building blocks are largely in place for a growth of 7.2% in FY 25. Monsoons are as expected and this is likely to be a positive trigger for rural consumption. Government cash balances are bolstered with largesse from the RBI by way of higher than expected dividends. The fiscal deficit is likely to be within the target of 5.1% in FY 25. Corporate balance sheets are largely de-leveraged & healthy and private investment is on track. The interest rate environment is likely to be benign with the bond market being robust. While central banks around the world have divergent views on the outlook for interest rates, the RBI maintains that the domestic conditions would set the path for interest rates in India. Consequently, the growth estimate for FY 25 has been revised upwards to 7.2%.

So, it would seem that the Indian economy has weathered the external shocks reasonably well. It is by far the fastest growing major economy in the world. The growth impetus continues across all major sectors. Inflationary pressures have abated. The Current Account Deficit (CAD) is well under control. And, at the very least, we can expect yet another stellar year in FY2025.

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

OPPORTUNITIES

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

THREATS

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

RISK & CONCERNS

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



SEGMENT WISE PERFORMANCE

During the Financial Year ended 31 March 2024, the Company operated mainly under a single segment viz Investment and Lending.

The Company has received the Notice No. KOL. DOS. RSG. NO. S949/03.03.008/2002-23 dated July 04, 2022 from the Reserve Bank of India (RBI) for surrender of original certificate of Registration pursuant to an order dated June 29, 2022 passed by RBI for cancellation of certificate of Registration No. N.05.05534 dated March 31, 2003 issued to the Company for Non- Banking Financial Company under Section 45-IA(6) of the Reserve Bank of India Act, 1934. In this regard the company filed an appeal before the Appellate Authority for NBFC, Ministry of Finance against the said order which was rejected vide order dated May 04, 2023.

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

OUTLOOK

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

Ratio	2023-24	2022-23	Change (%)	Reason
Debtors Turnover Ratio (number of times)	-	-	-	Not Applicable
Interest Coverage Ratio (number of times)	(12.07)	2.30	(623.06)	There is change in the ratio on account of Loss incurred during the year due to lower 'Other Income' compared to last year.
Current Ratio (number of times)	0.52	0.59	(11.36)	Due to decrease in current asset & increase in current liabilities.
Debt Equity Ratio (number of times)	(9.40)	(4.70)	100.12	Improvement in Negative Shareholder's Equity is giving a misleading disclosure and variance of this ratio.
Operating Profit Margin	-	-	-	Not applicable
Net Profit Margin (%)	(873.96)	30.26	(2,988.32)	The company incurred loss in the current year as compared to last year, in the previous year there was income under the head other income.
Return on Net Worth (%)	-	-	-	Due to Net Worth being negative disclosure of the ratio is not given as it would be misleading.

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

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board

TABREZ AHMED
Director
DIN: 10570558

SUKESH DOLUI
Director
DIN: 10511602

Place : Kolkata
Date : 13th August 2024

REPORT ON CORPORATE GOVERNANCE

ANNEXURE II

1. COMPANY'S PHILOSOPHY

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

2. BOARD OF DIRECTORS

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

(i) Composition and Category of Directors

The Board of Directors of your Company consists of six Directors on 31.03.2024 as under:

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

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

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

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2024, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the Companies incorporated outside India. For the purpose of limit as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Chairmanship/Membership of Board Committees relates to only Audit and Stakeholders' Relationship Committees.

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on 27.09.2023	No. of Directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies	
		Held during the year	Attended			As Chairman	As Member
Mr. Chandan Mitra	Non-Executive Director	6	6	Yes	-	-	-
Mr. Lakshman Singh	Chairman Non-Executive Director	6	6	Yes	-	-	-
Mr. Debasish Lahiri	Non-Executive Director	6	6	Yes	-	-	-
Mrs. Lyla Cherian	Independent Director	6	6	No	-	-	-
Mrs. Rekha Mukherjee ¹	Non-Executive Director	6	-	NA	-	-	-
Mrs. Sadhana Mukherjee ²	Independent Director	6	-	NA	-	-	-
Mrs. Madhumita Singh Bhasin ³	Non-Executive Director	6	3	Yes	-	-	-
Mr. Neville Allen Breeten ⁴	Independent Director	6	2	Yes	-	-	-
Mrs. Ishita Ray ⁵	Non-Executive Director	6	3	NA	1	-	-
Mr. Bharat Bhatt ⁶	Independent Director	6	3	NA	2	2	-

¹ Ceased from the Board w.e.f. 04.04.2023

² Ceased from the Board w.e.f. 11.04.2023

³ Appointed on the Board w.e.f. 25.04.2023 and ceased w.e.f. 20.10.2023

⁴ Appointed on the Board w.e.f. 15.05.2023 and ceased w.e.f. 01.11.2023

⁵ Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 04.04.2024

⁶ Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 05.04.2024



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

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. Lakshman Singh	Williamson Magor & Co. Limited	Non -Executive & Non-Independent
Mr. Chandan Mitra	Williamson Magor & Co. Limited	Non - Executive & Non - Independent
Mr. Debasish Lahiri	Williamson Magor & Co. Limited	Non - Executive & Non - Independent
Ms. Lyla Cherian	Williamson Magor & Co. Limited	Non - Executive & Independent
Mrs. Ishita Ray ¹	Williamson Magor & Co. Limited	Non - Executive & Non - Independent
Mr. Bharat Bhatt ²	Williamson Magor & Co. Limited	Non - Executive & Independent

¹Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 04.04.2024;

²Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 05.04.2024;

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

(iv) Number & Dates of Board Meetings

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

2 May 2023, 29 May 2023, 11 August 2023, 9 November 2023, 26 December 2023 & 7 February 2024.

(v) Disclosure of relationships between Directors

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

(vi) Details of shares held by Non-Executive Director in the Company as on 31.03.2024

None of the Non- Executive directors hold any shares in the Company as on 31.03.2024.

(vii) Separate Meeting of Independent Directors

There was a Separate meeting of Independent Directors held on 29 March 2024 during the financial year ended 31st March 2024 comprising of Mrs. Lyla Cherian and Mr. Bharat Bhatt, Independent Directors of the Company. Mrs. Lyla Cherian acted as the Chairperson of the Meeting.

(viii) Code of Conduct for Director & Senior Management

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

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

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

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

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

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has identified the list of core skills /expertise / competencies of the Board of Directors in the context of the Company's business and its sector for effective functioning, which are currently available with the Board:



Names of Directors	Skills / Expertise / Competencies				
	Wide Management and leadership Experience	Diversity	Financial and Managerial Experiences	Personal Values	Corporate Governance
Mr. Lakshman Singh	✓	✓	✓	✓	✓
Mr. Chandan Mitra	✓	✓	✓	✓	✓
Mr. Debasish Lahiri	✓	✓	✓	✓	✓
Mrs. Lyla Cherian	✓	✓	✓	✓	✓
Mrs. Ishita Ray ¹	✓	✓	✓	✓	✓
Mr. Bharat Bhatt ²	✓	✓	✓	✓	✓

¹Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 04.04.2024;

²Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 05.04.2024;

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

(xi) Prevention of Insider Trading Code

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

(xii) Reason for the resignation of Independent Directors

During the year under review Mrs. Sadhana Mukherjee, Mr. Neville Allen Betreen and Mr. Bharat Bhatt, Independent Director of the Company resigned from the Board due to their personal reasons as informed by them and there was no other material reason in the knowledge of the Company.

(xiii) Independent director databank registration

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

(xiv) Web Link for Familiarisation Programme

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

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



3. AUDIT COMMITTEE

i) Brief description of terms of reference

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

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



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

ii) Composition

The Audit Committee comprised of Mr. Bharat Bhatt, Mr. Chandan Mitra and Mrs. Lyla Cherian, as Members of the Committee as on 31st March 2024. Mr. Bharat Bhatt, a Non - Executive Independent Director, is the Chairperson of the Audit Committee, The other members are also financially literate. Mr. Sk Javed Akhtar, Company Secretary, acts as the Secretary of the Audit Committee. The Statutory Auditors are invitees to the Meetings of the Audit Committee.

iii) Meetings and attendance during the year

Four Meetings of the Audit Committee were held during the financial year ended 31st March, 2024 and the attendance of the Members is as follow:

Name of the Members of the Audit Committee	Whether attended the Meetings held on			
	29.05.2023	11.08.2023	09.11.2023	07.02.2024
MR. NEVILLE ALLEN BETWEEN ¹	YES	YES	NA	NA
MR BHARAT BHATT ²	NA	NA	YES	YES
MRS. LYLA CHERIAN	YES	YES	YES	YES
MR. CHANDAN MITRA	YES	YES	YES	YES

¹Appointed on the Board w.e.f. 15.05.2023 and ceased w.e.f. 01.11.2023

²Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 05.04.2024

4. NOMINATION AND REMUNERATION COMMITTEE

i) Brief description of terms of reference

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

- a) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates
- d) formulation of criteria for evaluation of Independent Directors and the Board;
- e) devising a policy on Board diversity;

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



ii) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee of the Board as on 31st March, 2024 comprised of Mr. Bharat Bhatt, Mr. Chandan Mitra and Mrs. Lyla Cherian. Mr. Bharat Bhatt, Non-Executive Independent Director is the Chairman of the Committee. Majority of the Members of the Committee are Non-Executive Independent Directors of the Company.

iii) Meeting and attendance during the year

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

Name of Member of the Nomination and Remuneration Committee	Whether attended the Meetings held on 15.05.2023
MRS. Lyla CHERIAN	YES
MR. CHANDAN MITRA	YES

iv) Performance Evaluation Criteria for Independent Directors

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

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

(ii) Composition, Name of Members and Chairperson

The Stakeholders Relationship Committee of the Board as on 31st March, 2024 comprised of Mr. Chandan Mitra, Mr. Debasish Lahiri and Ms Lyla Cherian, Mr. Chandan Mitra, Non-Executive Director is the Chairman of the Committee, Mr. Sk Javed Akhtar, Company Secretary, acts as the Compliance Officer

(iii) Number of Shareholders Complaints during the Financial Year

During the Financial Year 2023-24, there was no complaint received from shareholders/investors. All requests for dematerialization and rematerialization of shares during the aforesaid period were confirmed/rejected into the NSDL/CDSL system. There was no pending complaint at the end of the year.

(iv) Meeting and attendance during the year

One Meeting of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2024 and the attendance of the Members is as follow :

Name of Member of the Stakeholders' Relationship Committee	Whether attended the Meetings held on 27.12.2023
MR. CHANDAN MITRA	YES
MRS. Lyla CHERIAN	YES
MR. DEBASISH LAHIRI	YES



6. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board & Committee Meetings. Remuneration by way of Sitting Fees for attending Board Meetings and Committee Meetings are paid to the Non-Executive Directors at the rate of Rs.10,000/- per Meeting of the Board and Committees thereof. Apart from sitting fees, no other compensation is paid to the Non-Executive Directors. This may be treated as the disclosure in view of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013. The details of sitting fees paid during 2023-2024 to the Non-Executive Directors of the Company are as under:

Name of Director	Sitting Fees paid (Rs.) for Board Meetings	Sitting Fees paid (Rs.) for Committee Meetings	No. of shares held as on 31.03.2024
Mr. Chandan Mitra	60,000	60,000	-
Mr. Lakshman Singh	60,000	-	-
Mr. Debasish Lahiri	60,000	20,000	-
Ms. Lyla Cherian	60,000	80,000	-
Mrs. Madhumita Singh Bhasin ¹	30,000	-	-
Ms. Neville Allen Betreen ²	20,000	20,000	-
Mrs Ishita Ray ³	30,000	-	-
Mr Bharat Bhatt ⁴	30,000	40,000	-
TOTAL	3,50,000	2,20,000	-

¹Appointed on the Board w.e.f. 25.04.2023 and ceased w.e.f. 20.10.2023

²Appointed on the Board w.e.f. 15.05.2023 and ceased w.e.f. 01.11.2023

³Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 04.04.2024

⁴Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 05.04.2024

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

7. RISK MANAGEMENT COMMITTEE

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

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

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



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

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

(ii) Composition of the Committee

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of the following Directors as on 31st March, 2024, Mr. Bharat Bhatt, Mr. Debasish Lahiri and Mrs. Lyla Cherian. Mr. Bharat Bhatt, Non-Executive Independent Director is the Chairman of the Committee. Majority of the Members of the Committee are Non -Executive Independent Directors of the Company. Mr. Sk Javed Akhtar act as Secretary to the Committee.

One Meeting of the Corporate Social Responsibility Committee was held during the financial year ended 31st March, 2024 and the attendance of the Members is as follow:

Name of Member of the Corporate Social Responsibility Committee	Whether attended the Meeting held on 27.12.20223
MR. BHARAT BHATT ¹	YES
MRS. LYLA CHERIAN	YES
MR. DEBASISH LAHIRI	YES

¹Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 05.04.2024

The terms of reference of the Committee as follows:

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

9. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2020-21	28.09.2021	03.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
2021-22	20.09.2022	03.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
2022-23	27.09.2023	03.00 p.m.	The Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')



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

Shareholders' Meeting	Special Resolution Passed
28.09.2021	No Special Resolution
20.09.2022	(1) Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013. (2) Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013.
27.09.2023	No Special Resolution

c) Resolution passed through Postal Ballot during the year ended 31.03.2024

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

Date of declaration of the result of Postal Ballot	Type of Resolution passed	Particulars of Resolution	% of votes cast in favour of resolution
21.07.2023	Ordinary Resolution	Appointment of Mrs. Madhumita Singh Bhasin (DIN: 10078878) as a Director of the Company	99.99%
21.07.2023	Special Resolution	Appointment of Mr. Neville Allen Betreen (DIN: 09774939) as an Independent Director of the Company	99.98%
21.07.2023	Special Resolution	Appointment of Mr. Sudipta Chakraborty as Manager & CFO of the Company	99.99%
12.01.2024	Ordinary Resolution	Appointment of Mrs. Ishita Ray (DIN: 10342735) as a Director of the Company	99.99%
12.01.2024	Ordinary Resolution	Appointment of Mr. Bharat Bhatt (DIN: 10330991) as an Independent Director of the Company	99.99%

(ii) Person who conducted the aforesaid postal ballot exercise

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

(iii) Procedure for Postal Ballot

In compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings (SS 2) and General Circulars No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No.39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, No. 20/2021 dated 08 December 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars) and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, the Company provided e-voting facility to all its Members. The Company engaged the services of National Securities Depositories Limited (NSDL) for this purpose.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants and whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 16th June 2023 and 8th December 2023. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot. The communication of the assent or dissent of the members took place through the remote e-voting system only. The last date for receipt of e-voting was 19th July 2023 and 11th January 2024.



The Company also published an advertisement in the newspapers viz. The Financial Express (English language) and Aajkaal (Vernacular language) dated 20th June 2023 and 13th December, 2023, informing about the dispatch of the Notice and other information as mandated under the Act and applicable Rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. 16th June 2023 and 8th December, 2023.

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

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

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

As mentioned in the notice convening the Annual General Meeting for the financial year 2023-24

10. MEANS OF COMMUNICATION

- i) *The Quarterly results, Half-yearly results and Annual Audited results are published in Financial Express and Aajkaal (Vernacular). As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit.*
- ii) The Company displays the financial results and certain other information on its web site: www.wmtea.com.
- iii) Management Discussion and Analysis Report has been annexed to and forms part of the Report of the Directors to the Shareholders.
- iv) The Company did not make any Official News Release or any presentation to institutional investors or analyst, during the financial year 2023-24.

11. GENERAL SHAREHOLDER INFORMATION

(i) 73rd Annual General Meeting 2023-24

Date and Time : **27 September 2024 (Friday) at 03.00 p.m.**

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

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

(ii) Financial Year : 1st April, 2023 to 31st March, 2024.

(iii) Financial Calendar (tentative) for the year 2024-25

Publication of Unaudited Results for the quarter ending June 2024	July / August 2024
Publication of Unaudited Results for the half year ending September 2024	October / November 2024
Publication of Unaudited Results for the quarter ending December 2024	January / February 2025
Publication of Audited Results for the year ending March 2025	April / May 2025
Annual General Meeting for the year ending 31st March 2025	September 2025

(iv) Dividend

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2024.

(v) Listing on Stock Exchange and Stock Code

The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fee for the year 2024-25 shall be paid to each of them:

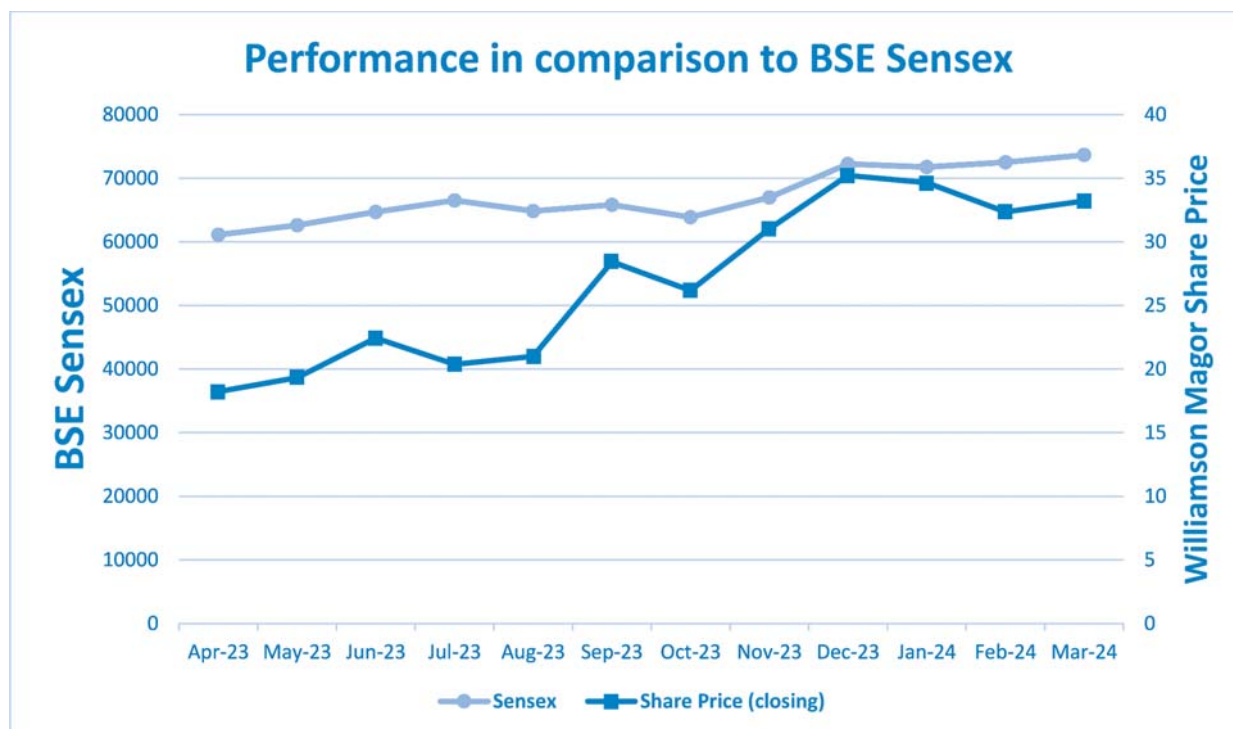
Name of the Stock Exchange	Stock Code /Symbol
BSE Limited	519224
National Stock Exchange of India Limited	WILLAMAGOR
The Calcutta Stock Exchange Limited	33013

**(vi) Stock Price Data**

Month	BSE Ltd.				National Stock Exchange of India Ltd.	
	High Rs.	Low Rs.	Share Price (closing) Rs.	Sensex (closing)	High Rs.	Low Rs.
April 2023	20.00	17.60	18.23	61112.44	20.15	17.20
May 2023	22.30	18.00	19.33	62622.24	22.25	17.90
June 2023	28.80	19.20	22.45	64718.56	29.10	19.40
July 2023	23.45	20.15	20.37	66527.67	22.90	19.85
August 2023	21.98	19.31	21.00	64831.41	21.60	19.55
September 2023	32.50	19.35	28.42	65828.41	32.40	19.65
October 2023	30.95	23.30	26.17	63874.93	30.75	23.10
November 2023	35.19	26.06	31.03	66988.44	35.15	25.90
December 2023	49.17	30.45	35.22	72240.26	49.40	30.55
January 2024	38.00	33.42	34.66	71752.11	38.20	33.05
February 2024	35.70	30.83	32.35	72500.30	35.90	30.15
March 2024	41.44	30.75	33.22	73651.35	41.40	30.25

(vii) Performance in comparison to BSE Sensex :

Share Price Performance (April 2023 to March 2024) | Share Price (Closing) | Sensex (Closing)

**(viii) Share Transfer System**

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

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

In terms of Regulation 40(9) of the Listing Regulations, Certificate on Half Yearly basis have been issued by PCS with respect to due compliance of Share Transfer facilities etc., by the Company.

The Company conducts a weekly review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Weekly review is also conducted on the response to the shareholders pertaining to their communication and grievances, if any.

**(ix) (a) Categories of Shareholders as on 31st March, 2024**

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	4	6794443	62.0137
2	Mutual Funds / UTI	-	-	-
3	Financial Institutions / Banks	4	6880	0.0628
4	Insurance Companies	-	-	-
5	Central / State Government(s)	-	-	-
6	Resident Individuals	8288	3704973	33.8157
7	NBFCs registered with RBI	-	-	-
8	Bodies Corporate	65	103830	0.9477
9.	Resident Individuals (HUF)	184	242800	2.2161
10.	Clearing Member	8	11179	0.1020
11.	Foreign National	6	23920	0.2183
12.	Non-Resident Individuals	54	68335	0.6237
	Total	8613	10956360	100.0000

(b) Distribution of shareholding as on 31st March, 2024

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	7483	86.8803	625978	5.7134
501 to 1000	502	5.8284	407249	3.717
1001 to 2000	305	3.5412	449034	4.0984
2001 to 3000	111	1.2887	290091	2.6477
3001 to 4000	58	0.6734	207477	1.8937
4001 to 5000	46	0.5341	217251	1.9829
5001 to 10000	56	0.6502	414418	3.7824
10001 to above	52	0.6037	8344862	76.1645
Grand Total	8613	100.0000	10956360	100.0000

As on 31st March 2024, 10538302 of the Company's total shares representing 96.18% Shares were held in the dematerialized form and the balance 418058 representing 3.82% Shares were held in the physical form.

(x) Dematerialization of Shares and liquidity

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

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

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

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

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

(xiii) Plant Location

The Company is not engaged in any manufacturing activity.



(xiv) CEO / CFO Certification

The Company is duly placing a certificate to the Board from the Manager & CFO in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Manager & CFO in respect of the financial year ended 31st March 2024 has been placed before the Board at the Meeting held on 27th May, 2024 is attached.

(xv) Auditors' Certificate on Corporate Governance

As required by Regulation 34(3) & Schedule V (E) of the Listing Regulations, the Auditors' Certificate on compliance of the corporate governance norms is attached.

(xvi) Address for correspondence

For any assistance regarding Share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters and for Redressal of all share-related complaints and grievances, the Members are requested to please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company for all their queries or any other matters relating to their shareholding in the Company at the addresses given below:

(i) The Company's Registered Office is situated at: Williamson Magor & Co. Limited

Corporate Identity Number (CIN): L01132WB1949PLC017715
Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001.
TEL: 033-2210-1221, 033-2248-9434, 033-2248-9435 | FAX: 91-33-2248-8114, 91-33-2248-6265
E-Mail: administrator@mcleodrussel.com | Website: www.wmtea.com

(ii) Appointment of Common Agency for Share Registry Work

In accordance with the SEBI directive vide Circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002 and D&CC/FITTC/CIR-18/2003 dated 12th February, 2003,

Maheshwari Datamatics Private Limited, a SEBI registered Registrar & Share Transfer Agent is handling all the work related to Share Registry of the Company for both physical and electronic mode at their Registered Office at:-

Maheshwari Datamatics Pvt. Ltd.

23 R. N. Mukherjee Road, 5th Floor, Kolkata - 700001
TEL.: (033) 2243-5029; 2248-2248 | FAX: (033) 2248-4787 | E-mail Id: mdpldc@yahoo.com

In case of any difficulty, Mr. Sk Javed Akhtar, Company Secretary and Compliance Officer at the Registered Office of the Company may be contacted.

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

(xviii) Senior management:

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

a. Senior Management as on March 31, 2024 :

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

b. Changes in Senior Management during financial year ended March 31, 2024:

Sl. No.	Name of Employee	Designation	Appointment / Resignation
1.	Mr. Sudipta Chakraborty	Manager & CFO	Appointment w.e.f 29.05.2023

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

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

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

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

12. OTHER DISCLOSURES

- Transactions with the related parties have been disclosed in Note No. 36 of the Notes to Financial Statements in the Annual Report for the year under review. There are no materially significant transactions with the related parties of the Company during the year. **The Company has formulated a Related Party Transaction Policy which has been uploaded on the website of the Company [www.wmtea.com](http://wmtea.com) and can be accessed at <http://wmtea.com/images/rpt.pdf>**
- The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the financial years ended 31st March, 2022, 31st March, 2023 except the following during the financial year ended 31st March, 2024:

Sl. No.	Regulation / Circular No.	Details of Violation	Action Taken by	Fine/ Penalty Amount
1.	A. Regulation 30(6) read with clause 6 of Para-A of Part of Schedule III of LODR Regulations and para 5 read with para 3C2 of SEBI Loan Default Circular.	A. The Company has failed to disclose the default in payment of interest and principal amount on the Debentures on or before 7th January, 2020 as required in the terms of the SEBI Loan Default Circular	Securities and Exchange Board of India (SEBI)	Rs. 2,00,000/- on the listed entity.
	B. Regulation 31(1) read with Regulation 28(3) of SAST Regulations read with Clauses 2 (iii) and (iv) of SEBI Encumbrance Disclosure Circular.	B. The Company has failed to disclose the non-disclosure undertaking by the Company in respect of equity shares been encumbered for Debentures issued by the Company.		
2.	Clause 49 (VII) (D) and Clause 32, Clause 49 (I) (C) (1) (d) & Clause 50 of erstwhile Equity Listing Agreement with the stock exchanges	The Company has failed to take prior approval of the Audit Committee before conducting any Related Party Transaction with Babcock Borsing Limited (the Associate Company) in the Financial Year 2014 - 2015 and also failed to disclose the same in the Annual Report for the Financial Year 2014-2015.	Securities and Exchange Board of India (SEBI)	Rs. 2,00,000/- on the listed entity.

Compliance of Non-Mandatory Requirements:

(i) Chairman of the Board

During the year under review, no expenses were incurred in connection with the office of the Chairman.

(ii) Shareholder Rights

Half-yearly results including summary of the significant events are presently not being sent to the Shareholders of the Company.

(iii) Audit Qualification

The Auditors of the Company have furnished their Audit Report in respect of the financial results for the year ended 31st March 2024 with qualified opinion.

(iv) Training of Board Members

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

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

The Company had organized a familiarization programme for the Independent Directors during the year ended 31st March, 2024.

(v) Reporting of Internal Auditors

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

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

vii) Web link where policy for determining 'material subsidiaries' is disclosed: N.A.

viii) The Company has a Remuneration Policy the details of which are given as a separate annexure which forms part of the Directors Report for the year ended 31st March, 2024.

ix) a) The Company has adopted separate Codes of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5)(a)(b) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Manager & CFO.

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

- i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ii) Code of Conduct for Prevention of Insider Trading - 2015

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

x) As on 31st March, 2024, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debashish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2)(b) of the Companies Act, 2013. Refer to Certificate from Ms. Vidhya Baid, Practicing Company Secretary.



- xi) The total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is provided in note no. 42 of the financial statements of the Company.
- xii) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: No such event has been reported.

13. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

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

14. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

15. REPORT ON CORPORATE GOVERNANCE

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

For and on behalf of the Board

TABREZ AHMED
Director
DIN: 10570558

SUKESH DOUI
Director
DIN: 10511602

Place : Kolkata
Date : 13th August 2024



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

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

I, pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 certify following in respect of the Audited Financial Statements and Cash Flow of the Company for the Year ended 31st March 2024 that :

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal controls systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For WILLIAMSON MAGOR & CO. LIMITED

Place : Kolkata
Date : 27th May 2024

(SUDIPTA CHAKRABORTY)
MANAGER & CFO

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

ANNEXURE III

TO THE MEMBERS OF WILLIAMSON MAGOR & CO. LIMITED

We have examined the compliance of conditions of Corporate Governance by Williamson Magor & Co. Limited ("the Company") for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("SEBI LODR").

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2023 except for the following:
 - a) Pursuant to default in repayment of Principal and Interest on Debentures issued, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debashish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2)(b) of the Companies Act, 2013 as on 31st March 2024.
 - b) Pursuant to the resignation of Mr. Madan Lal Agarwal as Chief Financial Officer ("CFO") of the company on 15th March 2023, the company did not have any CFO during the period 15th March 2023 to 28th May 2023.
 - c) Pursuant to resignation of Mrs. Sadhana Mukherjee, independent director of the company and Mrs. Rekha Mukherjee with effect from 11.04.2023 and 04.04.2023 respectively, the company did not have the minimum requirement of six directors for the period from 04.04.2023 till 14.05.2023 and also did not consist of at least 1/3rd independent directors for the period from 11.04.2023 till 14.05.2023 as per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With the appointment of Mrs. Madhumita Singh Bhasin and Mr. Neville Allen Breen with effect from 25.04.2023 and 15.04.2023 respectively, the non-compliance was made good. Currently the company has the minimum requirement of 6 directors.
 - d) Pursuant to the default in repayment of principal and payment of interest on Non-Convertible Debentures and loans from Financial Institution and other Lenders, the credit facility advanced to the Company by the lenders have henceforth been recalled. Further, the lenders have taken legal action against the Company and the matter is subjudice. Moreover, security provided by the Company by way of pledge of certain securities with the Debenture Trustee against issue of above Debentures have been invoked and disposed of by the Debentures Trustee. The Management has ascertained and decided to adjust disposal



proceeds from the outstanding value of the debentures and estimated interest as per the best judgement. The Company has entered into a settlement agreement dated 5th May, 2023. Consideration as per the agreement has been paid. However, the sale of mortgaged property is yet to be materialized.

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

Other Matters and Restrictions on use

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
10. The certificate is addressed and provided to the Company's members solely for complying with the requirement of the SEBI LODR, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Place : Kolkata
Date : 13th August 2024
UDIN : 24051371BKFAGM4098

(A. Sengupta)
Partner
Membership No.: 051371



CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

The Company has adopted a Code of Conduct to be followed by the Directors and Senior Management Personnel. The Code of Conduct has been posted on the website of the Company.

The Company has since received declaration from all the Board Members and Senior Management Personnel affirming compliance of the Code of Conduct of the Company in respect of the financial year ended 31st March, 2024.

For WILLIAMSON MAGOR & CO. LIMITED

Place : Kolkata
Date : 13th August 2024

(SUDIPTA CHAKRABORTY)
MANAGER & CFO



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

ANNEXURE IV

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

To,

The Members of

Williamson Magor & Co. Limited

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Williamson Magor & Co. Limited** having CIN L01132WB1949PLC017715 and having registered office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs under Section 164(2) of Companies Act, 2013. The disqualification of the Directors of the Company have occurred pursuant to default in payment of principal amount of Non-Convertible Debentures from the quarter ended 30.09.2021 and payments of interest on the said Non-Convertible Debentures from the quarter ended 31.12.2021.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Lakshman Singh	00027522	17.12.2021
2.	Chandan Mitra	09069336	20.02.2021
3.	Debasish Lahiri	09451354	31.12.2021
4.	Lyla Cherian	09452847	31.12.2021

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

For VIDHYA BAID & CO.
Company Secretaries

VIDHYA BAID
(Proprietor)

FCS No. 8882

CP No. 8686

PR No. 649/2020

Place : Kolkata

Date : 13th August, 2024

UDIN : F008882F000926898



REMUNERATION POLICY OF WILLIAMSON MAGOR & CO. LIMITED

ANNEXURE V

PREAMBLE

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

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

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

OBJECTIVES OF THE POLICY

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

SELECTION CRITERIA OF BOARD MEMBERS

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

REMUNERATION OF EXECUTIVE DIRECTOR, MANAGER, COMPANY SECRETARY, CFO

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

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

REMUNERATION OF NON EXECUTIVE DIRECTORS

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



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

PUBLICATION AND OTHER PROVISIONS

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

For and on behalf of the Board

TABREZ AHMED
Director
DIN: 10570558

SUKESH DOUI
Director
DIN: 10511602

Place : Kolkata
Date : 13th August 2024



CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

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

- I. Regular attendance in Board and Committee Meetings.
- II. Participation in discussions and contribution towards betterment and improvement of the Company's business operations.
- III. Expression of independent opinion on various matters taken up by the Board.
- IV. Adequate knowledge about the Company's business and the Country's business and economic scenario.
- V. Innovative ideas for growth of the Company and in solving problems faced by the Company.
- VI. In case of conflict of interest, prompt in disclosing the same.
- VII. Possessing long term vision for growth of the Company.

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To

The Members,

WILLIAMSON MAGOR & CO. LIMITED

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities & Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that*:

- i. *Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debasish Lahiri and Ms. Lyla Cherian, the directors of the Company have been disqualified to become directors under Section 164(2) of the Companies Act, 2013 with effect from 30th September, 2022.*
- ii. *the Company has conducted Non-Banking Financial Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934.*

We further report that during the year under review:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that the composition of the Board of Directors of the Company was not in accordance with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period between 04.04.2023 to 14.05.2023. During the aforesaid period there were less than 6 directors in the Board of Directors of the Company. 1 (One) Board Meeting was held on 02.05.2023 during the aforesaid period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that consequent to default in redemption of Non-Convertible Debentures by the Company, the debenture holder or debenture trustee have invoked various shares given as security by the company. The management has adjusted the sale proceeds taken on the closing market price on the date of invocation against the outstanding amount of principal and interest on the Non-Convertible Debentures. Subsequent to the aforesaid adjustment, as on 31.03.2024, the company continues to be in default in payment of principal from the quarter ended 30th September, 2021 and interest amount on Non-Convertible Debentures from the quarter ended 31st December, 2021.

We further report that vide letter dated 4th July, 2022, the Reserve Bank of India has notified cancellation of Certificate of Registration of the Company as Non-Banking Financial Institution in terms of its order dated 29th June, 2022. The company filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order for cancellation of Registration dated 4th May, 2023.

We further report that the Company did not have a Manager and Chief Financial Officer from 15th March, 2023 to 28th May, 2023.

We further report that the Company has entered into an settlement agreement with IL&FS Financial Services Limited with respect to default in repayment of Principal and Interest on Non-Convertible Debentures. Post settlement agreement, the company has obtained approval of shareholders for appointment of Manager of the Company under Section II of Part II of Schedule V of the Companies Act, 2013 through postal ballot concluded on 19.07.2023.

We further report that the composition of Nomination and Remuneration Committee was not in accordance with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period 11.04.2023 to 14.05.2023.



We further report that the Securities Exchange Board of India (SEBI) has during the year under review imposed a penalty of Rs. 2,00,000/- each for violation of:

- i. Non-disclosure of default on interest payment and redemption of debentures on or before 7th January, 2020 and non - disclosure of encumbrance created and failure to disclose reasons for encumbrance; and
- ii. Failure to take prior approval of the Audit Committee for the transaction with Babcock Borsing Limited in the Financial Year 2014 - 2015 and Failure to make disclosure of the transaction with Babcock Borsing Limited in the Annual Report for the Financial Year 2014 - 2015.

The Company has paid the requisite amount of penalty to Securities Exchange Board of India.

We further report that during the period under audit, the Company has passed the following special resolutions:

- i. To appoint Mr. Neville Allen Betreen (DIN: 09774939) as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 15th May, 2023.
- ii. To appoint Mr. Sudipta Chakraborty as Manager and Chief Financial Officer of the Company for a period of 2 (two) years w.e.f. 29th May, 2023.

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

**For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700**

**Place : Kolkata
Date : 13th August 2024
UDIN : A017190F000952399**

**Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 1663/2022**

**ANNEXURE - 1**

To

The Members,

WILLIAMSON MAGOR & CO. LIMITED

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

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

**For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700**

**Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 1663/2022**

**Place : Kolkata
Date : 13th August 2024
UDIN : A017190F000952399**

**ANNUAL REPORT ON CSR ACTIVITIES****ANNEXURE VII**

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

1. Brief outline on CSR Policy of the Company: Your Company is conscious of its social responsibilities and the environment in which it operates. The CSR activities of the Company shall primarily include one or more of the items covered under Schedule VII of the Act. The Company did not have any official CSR project during the financial year ended 31st March, 2024. The Board has a CSR Committee and has adopted a CSR Policy pursuant to which the CSR activities are undertaken in one or more of the fields covered under Schedule VII to the Companies Act, 2013. The detailed CSR Policy of the Company can be accessed at <http://www.wmtea.com>
2. The Composition of the CSR Committee: The Composition of CSR Committee is furnished under the head Corporate Social Responsibility in the Directors Report.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The detailed Composition of CSR committee, CSR Policy and CSR projects of the Company can be accessed at <http://www.wmtea.com>
4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.
5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not Applicable.
6. Average net profit of the company as per Sec 135(5) : Rs. (3,10,758) thousand
7.
 - (a) Two percent of average net profit of the company as per section 135(5)- Rs. (6,215) thousand
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
 - (c) Amount required to be set off for the financial year, if any: NA
 - (d) Total CSR obligation for the financial year (7a+7b-7c): NA



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

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

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

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

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

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



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

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

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

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

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



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

Additional Information-

In terms of the requirements of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company was not required to spend on CSR activities during the financial year ended 31st March, 2024 since the Company had no average net profits during the three immediately preceding financial years.

For and on behalf of the Board

Place : Kolkata
Date : 13th August 2024

Sukesh Dolui
Director
DIN: 10511602

Tabrez Ahmed
Chairman CSR Committee
DIN: 10570558

PARTICULARS OF EMPLOYEES

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

1.	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	<p>Mr. Chandan Mitra - 120/985</p> <p>Mr. Lakshman Singh - 60/985</p> <p>Mr. Debasish Lahiri - 80/985</p> <p>Ms. Lyla Cherian - 140/985</p> <p>¹Mrs. Madhumita Bhasin - 30/985</p> <p>²Mr. Neville Allen Betreen -40/985</p> <p>³Mrs Ishita Ray -30/985</p> <p>⁴Mr Bharat Bhatt -70/985</p>
2.	The percentage increase/decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<p>(a) %increase/decrease in remuneration of each director from last financial year:</p> <p>The Non-Executive Directors have only received the sitting fees for attending meetings during the Financial Year 2023-24. The sitting fees has not been increased for attending the Board and Committee meetings during the Financial Year 2023-24.</p> <p>(b)% increase/ (decrease) in remuneration of CFO from last financial year - Mr. Sudipta Chakraborty, appointed as Manager & Chief Financial Officer w.e.f. 29.05.2023 and hence, ratio and percentage increase are not applicable.</p> <p>(c) % increase/ (decrease) in remuneration of Company Secretary from last financial year -Nil.</p>
3.	The percentage increase in the median remuneration of employees in the financial year;	% increase / (decrease) in median remuneration of employees from last financial year: -18%
4.	The number of permanent employees on the rolls of the company;	Two (as on 31st March 2024)
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable.
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration paid during the financial year 31st March, 2024 is in terms of the remuneration policy of the Company

¹Appointed on the Board w.e.f. 25.04.2023 and ceased w.e.f. 20.10.2023

²Appointed on the Board w.e.f. 15.05.2023 and ceased w.e.f. 01.11.2023

³Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 04.04.2024

⁴Appointed on the Board w.e.f. 18.10.2023 and ceased w.e.f. 05.04.2024



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

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

Name	Designation	Remuneration received (in Rs. Lakhs)	Nature of Employment, whether contractual or otherwise	Qualifications and Experience of the employee	Date of commencement of employment	Age (years)	The last employment held before joining the Company	The percentage of Equity shares held	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
Sudipta Chakraborty*	Manager & Chief Financial Officer	11.27	Permanent Employment	Graduate in Economics & Statistic from Calcutta University	29.05.2023	53	McLeod Russel India Limited	0.00	No
Sk Javed Akhtar	Company Secretary & Compliance Officer	8.43	Permanent Employment	B.Com (Hons), ACS	01.12.2022	43	Kkalpana Industries Limited	0.00	No

* Appointed as Manager & Chief Financial Officer w.e.f. 29.05.2023

For and on behalf of the Board

Tabrez Ahmed
Director
DIN: 10570558

Sukesh Dolui
Director
DIN: 10511602

Place : Kolkata
Date : 13th August 2024



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

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

(A) CONSERVATION OF ENERGY

Nil

(B) TECHNOLOGY ABSORPTION

Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange:

Earned Nil

Outgo Nil

For and on behalf of the Board

TABREZ AHMED
Director
DIN: 10570558

SUKESH DOLUI
Director
DIN: 10511602

Place : Kolkata
Date : 13th August 2024



Form AOC-1

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

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

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Venture

(₹ '000)

Name of Associates/Joint Ventures	Majerhat Estates & Developers Limited (MEDL)	Williamson Financial Services Limited (WFSL)	D1 Williamson Magor Bio Fuel Limited (D1WM)
1. Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024	31st March, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end			
i. No.	14,70,000	25,87,750	33,33,273
ii. Amount of Investment in Associates/ Joint Venture	9,962	53,930	-
iii. Extend of Holding %	49	30.96	15.7
3. Description of how there is significant influence	Associate	Associate	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest latest Balance Sheet	11,867 (Un-audited)	(10,76,876) (Audited)	(95) (Un-audited)
6. Profit / Loss for the year			
i. Considered in Consolidation	(10)	-	(51)
ii. Not Considered in Consolidation	-	(14,607)	(92)

Notes:

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

For and on behalf of the Board of Directors

Sukesh Dolui
(Director)
DIN: 10511602

Tabrez Ahmed
(Director)
DIN: 10570558

Place : Kolkata
Date : 13th August 2024

Sudipta Chakraborty
(CFO & Manager)

Sk Javed Akhtar
(Company Secretary)



INDEPENDENT AUDITOR'S REPORT

To the Members of WILLIAMSON MAGOR & Co. LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Williamson Magor & Co. Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended 31st March, 2024, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. Non-recognition of Interest Expense

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

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1.	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 upto March, 2024
2.	HDFC Bank Limited	From April, 2021 upto March, 2024

Further, interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.

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

b. Default in repayment of principal and interest

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

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

c. Recognition of Deferred Tax Assets

We draw attention to Note 31 of the Standalone Financial Statements where the Management has considered recognition of deferred tax assets amounting to Rs.9,01,327 thousand as at 31st March, 2024 assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Considering the management's assessment of going concern assumption in the Standalone Financial Statements, the condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive profit for the year ended 31st March, 2024 is overstated to that extent.

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

We draw attention to Note 33 to the Standalone Financial Statements with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impact in this respect are currently not ascertainable and as such cannot be commented upon by us.

e. Material uncertainty related to Going Concern

We draw attention to Note 46 of the Standalone Financial Statements with respect to material uncertainty related to Going Concern. The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company will be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. **Accordingly, the use of going concern assumption of accounting**



in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

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

Key Audit Matters

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

Serial No.	Key Audit Matters	Auditor's Responses to Key Audit Matters
1.	<p>Valuation of unquoted financial assets held at fair value</p> <p>The valuation of the Company's unquoted financial assets held at fair value is a key audit matter due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> o Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. o Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. o Checked, on a sample basis, the accuracy and relevance of the input data used.
2.	<p>Impairment loss allowances for loans and advances</p> <p>Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the company has significant credit risk exposure. The value of loans and advances on the Standalone Balance Sheet is significant and there is a high degree of complexity and judgment involved for the company in estimating individual and collective credit impairment provisions and write-offs against these loans. The company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the company regarding the definition of default, Probability of Default, Loss Giving Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> o tested the reliability of key data inputs and related management controls; o checked the stage classification as at the Standalone Balance Sheet date as per definition of default; o calculated the ECL provision manually for a selected sample; and o assessed the assumptions made by the company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.



Emphasis of Matter

- a) We draw attention to Note 43 to the Standalone Financial Statements stating that the registration of the company as a Non-Banking Finance Company stands cancelled by the Reserve Bank of India due to erosion of its net worth.
- b) We draw attention to Note 50 to 54 to the Standalone Financial Statements detailing the settlement agreements entered by the Company with various financial creditors during the year ended 31st March, 2024.
- c) We draw attention to Note 55 to the Standalone Financial Statements regarding claims filed against McNally Bharat Engineering Company Limited and provision made thereagainst.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive profit, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- o Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors
- o Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- o Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) Subject to the matters specified in qualified opinion section of our report, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the information received from the Company, the following directors are disqualified w.e.f 30th September, 2022 as per section 164(2)(b) of Companies Act, 2013:
 - o Mr. Chandhan Mitra (DIN: 09069336)
 - o Mr. Lakshman Singh (DIN: 00027522)
 - o Mr. Debashis Lahiri (DIN: 09451354)
 - o Ms. Lyla Cherian (DIN: 09452847)
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
 - g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Company has neither paid nor provided for any remuneration to its directors during the year.



- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. except for the possible effects of the matter described in the Basis for Qualified Opinion section of our Report, the Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in the Financial Statements. (Refer Note 30 to the Financial Statements).
 - ii. the Company did not have any material foreseeable losses on long-term contracts including derivative contracts, and
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 60(g)(i), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 60(g)(ii), no funds (which are material either individually or in the aggregate) has been received by the Company from any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The company has neither declared nor paid any dividend during the year.
 - vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2024 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 24051371BKFAFP4067

Place : Kolkata
Date : 27th May, 2024



Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Standalone Financial Statements for the year ended 31st March, 2024).

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets as at 31st March, 2024. Accordingly, Clause 3 (i)(a)(B) of the Order is not applicable.
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In the absence of evidence for physical verification we are unable to comment whether material discrepancies exists.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and represented by the management, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, further reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) The Company's nature of operations does not require it to hold any item of inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in companies, during the year, in respect of which:
- a) As the company's principal business is to give loans, reporting under clause 3 (iii) (a) (A) and (B) of the Order is not applicable.
 - b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.
 - c) According to the information and explanations given to us and on the basis of our examination of the records provided to us, the schedule of repayment of principal and payment of interest is not being stipulated and we are unable to make specific comment on the regularity of repayment of principal and payment of interest.
 - d) There is an overdue amount remaining outstanding as at the balance sheet date. The total amount overdue for more than 90 days is stated below:

No. of Cases	Principal amount overdue	Interest Overdue	Total Overdue
12	39,22,107	4,68,652	43,90,759

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

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

	All Parties	Promoters	Related Parties
Aggregate Amount of loans/advance in nature of loans - Repayable on demand(A)	-	-	-
- Agreement does not specify any terms or period of repayment(B)	Rs. 38,44,961	-	Rs. 57,415
Total (A+B)	Rs. 38,44,961	-	Rs. 57,415
Percentage of loans/advances in nature of loans to the total loans	-	-	1.49%

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



- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investment made and loans, guarantees and security given by the Company, in our opinion the provisions of sections 185 and 186 of the Act, have been complied with.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder to the extent notified. Accordingly, Clause 3 (v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, Clause 3 (vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing its undisputed statutory dues as applicable to it with the appropriate authorities. However, following are the arrears of outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date
Income Tax Act, 1961	Tax Deducted at Source	1	Earlier Years	
		2	September 2021	7th October, 2021
		13	April 2023	7th May, 2023
		53	May 2023	7th June, 2023
		34	June 2023	7th July, 2023
		110	July 2023	7th August, 2023
		87	August 2023	7th September, 2023
Goods & Services Tax	Outward Tax Liability	1,566	June 2023	20th July, 2023
		809	July 2023	20th August, 2023
		68	August 2023	20th September, 2023

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

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

- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961. Accordingly, clause 3 (viii) of the Order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of borrowings and in the payment of interest to Financial institutions during the year ended on 31st March, 2024. The details of such defaults are as under:

Nature of Borrowings	Name of Lender	Amount not paid on due date (Rs. in thousand)	Whether Principal or interest	No. of days delay or unpaid since	Remarks
Term Loan	Housing Development & Finance Corporation Limited	6,47,832	Principal	912	Under Dispute
Term Loan	KKR India Financial Services Private Limited	10,00,000	Principal	912	Under Dispute
Other Payable	Kotak Mahindra Bank Limited	15,000	Principal	1	Default



- (b) According to the information and explanation given to us, and based on our examination, the Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, and based on our examination, the Company had taken term loans which were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, and based on our examination, the Company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) According to the information and explanation given to us, and based on our examination, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under Clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3 (x) (b) of the order is not applicable.
- xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of books and records of the company and in accordance with generally accepted auditing practices, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c) According to the information and explanation given to us, no whistle blower complaint has been received during the year by the company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is required to get registered under section 45-IA of the Reserve Bank of India Act, 1934, however the company's certificate of registration has been cancelled during the year by the Reserve Bank of India.



- (b) The Company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion, and accordingly to the information given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination, the Company has incurred cash losses of Rs. 1,04,730 thousand during the financial year and no cash loss in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination we are of the view that there are certain events and conditions that exist which indicate material uncertainty and cast a significant doubt on the company's ability to continue as a going concern and the company will not be capable of meeting its liabilities existing at 31st March, 2024 as and when they fall due within the period of one year from the above said date.
- xx. (a) According to the information and explanations given to us, the company is not required to make any Corporate Social Responsibility (CSR) expenditure under Section 135 of the said Act. Hence, reporting under clause 3 (xx) (a) and (b) of the Order is not applicable for the year.

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 24051371BKFAPP4067

Place : Kolkata
Date : 27th May, 2024



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Standalone Financial Statements for the year ended 31st March, 2024).

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

We have audited the internal financial controls with reference to the financial statements of Williamson Magor & Co. Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness have been identified in the Investment Company's internal financial controls over financial reporting with reference to Financial Statement as at 31st March, 2024.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weaknesses described in Basis for Qualified Opinion Section above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements as of 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 24051371BKFAFP4067

Place : Kolkata
Date : 27th May, 2024



Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No.	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
I. ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	2,751	9,213
(b) Bank Balance other than (a) above	4	8,383	-
(c) Receivables			
(i) Trade Receivables	5	69,831	47,050
(ii) Other Receivables	6	6,15,685	8,31,465
(d) Loans	7	27,40,542	28,27,180
(e) Investments	8	16,35,426	5,42,409
(f) Other Financial Assets	9	7,140	17,855
Total Financial Assets		50,79,758	42,75,172
2 Non-financial Assets			
(a) Current Tax Assets (Net)		726	1,536
(b) Deferred Tax Asset (Net)	10	9,01,327	10,11,614
(c) Property, Plant and Equipment	11	685	713
(d) Other Non-financial Assets	12	789	1,794
Total Non-Financial Assets		9,03,527	10,15,657
Total Assets		59,83,285	52,90,829
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
(I) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		28,683	16,779
(II) Other Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		4,924	2,824
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		42,807	4,460
(b) Debt Securities	15	3,35,091	6,04,573
(c) Borrowings (Other than Debt Securities)	16	56,10,897	51,34,079
(d) Deposits	17	4,676	4,676
(e) Other Financial Liabilities	18	5,76,482	5,89,388
Total Financial Liabilities		66,03,560	63,56,778
2 Non-Financial Liabilities			
(a) Provisions	19	3,471	1,48,378
(b) Other Non-financial Liabilities	20	8,480	6,797
Total Non-Financial Liabilities		11,951	1,55,175
3 Equity			
(a) Equity Share Capital	21	1,09,564	1,09,564
(b) Other Equity	22	(7,41,790)	(13,30,688)
Total Equity		(6,32,226)	(12,21,124)
Total Liabilities and Equity		59,83,285	52,90,829

Corporate Information and Significant Accounting Policies

1-2

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

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)



Standalone Statement of Profit and Loss Account for the Year Ended 31st March, 2024

Particulars	Note No.	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
INCOME			
Revenue from Operations			
i Interest Income		5,000	7,897
ii Sale of Services		19,580	22,672
iii Dividend Income		4,319	-
(I) Total Revenue from Operations		28,899	30,569
(II) Other Income		28,796	5,35,179
(III) Total Income (I + II)		57,695	5,65,748
(IV) EXPENSES			
i Finance Costs		30,255	1,01,829
ii Employee Benefits Expense		3,114	2,821
iii Depreciation		28	106
iv Other Expenses		4,18,247	3,28,981
Total Expenses		4,51,644	4,33,737
(V) Profit/(Loss) before Exceptional Items and Tax (III-IV)		(3,93,949)	1,32,011
(VI) Tax Expenses			
1 Current Tax (includes reversal of Rs. nil (Rs. 11,026 thousand for earlier years)		-	(11,026)
2 Deferred Tax		1,10,285	(28,150)
(VII) Profit for the year (V-VI)		(5,04,234)	1,71,187
(VIII) Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss			
- Changes in fair value of FVOCI Equity Instruments		10,93,018	1,34,554
- Remeasurement of post-employment benefit obligations		114	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
		10,93,132	1,34,560
Other Comprehensive Income		10,93,132	1,34,560
(IX) Total Comprehensive Income for the year (VII+VIII)		5,88,897	3,05,745
(X) Earnings per Equity Share of face value of Rs. 10 each			
Basic (Rs.)		(46.02)	15.62
Diluted (Rs.)		(46.02)	15.62

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)



Statement of Changes in Equity for the period ended 31st March, 2024

(₹ '000)

A Equity Share Capital

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

Particulars	Balance as at April 01, 2022	Changes during the current year	Balance as at March 31, 2023
Equity Share Capital	1,09,564	-	1,09,564
Total	1,09,564	-	1,09,564

(₹ '000)

B Other Equity

Particulars	Reserve and Surplus				Fair Value of Equity Instruments through OCI	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained Earning		
Balance as at April 1, 2023	3,92,675	6,518	11,75,150	(8,89,661)	(20,15,369)	(13,30,689)
Profit/Loss for the year	-	-	-	(5,04,234)	-	(5,04,234)
Other Comprehensive Income	-	-	-	-	10,93,018	10,93,018
Remeasurement of post-employment benefit obligations	-	-	-	114	-	-
Total Comprehensive Income	-	-	-	(13,93,781)	(9,22,351)	(23,16,133)
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer from Retained Earning	-	-	-	-	-	-
Balance as at March 31, 2024	3,92,675	6,518	11,75,150	(13,93,781)	(9,22,351)	(7,41,789)
Balance as at April 1, 2022	3,58,437	6,518	11,75,150	(10,26,617)	(21,49,923)	(16,36,434)
Profit/Loss for the year	-	-	-	1,71,187	-	1,71,187
Other Comprehensive Income	-	-	-	-	1,34,554	1,34,554
Remeasurement of post-employment benefit obligations	-	-	-	6	-	-
Total Comprehensive Income	-	-	-	(8,55,424)	(20,15,369)	(28,70,793)
Transfer to Retained Earning	-	-	-	-	-	-
Transfer to Statutory Reserve	34,237	-	-	(34,237)	-	-
Balance as at March 31, 2023	3,92,675	6,518	11,75,150	(8,89,661)	(20,15,369)	(13,30,688)

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

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)

Standalone Statement Cash Flow Statement for the Year Ended 31st March, 2024

Particulars	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	(3,93,949)	1,32,011
Adjustments for :		
Depreciation	28	106
Profit/(Loss) on disposal of Property, Plant and Equipment (net)	-	(5,22,320)
Contingent Provision for Standard Assets created	-	(11,939)
Provision for Sub Standard Assets written back	(10,281)	-
Contingent Provision for Standard Assets written back	(212)	-
Provision for Sub Standard Assets created	-	3,16,284
Provisions no longer required written back	(3,930)	(10)
Liabilities no longer required written back	(14,348)	(2)
Claims against guarantees	2,58,200	-
Liabilities recognised	21,250	-
Advances written off	-	100
Asset Written Off	3,930	-
Provision for doubtful receivables	1,44,800	-
Current Tax Adjustments	-	11,026
Operating profit before working capital changes	5,489	(74,743)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	1,48,456	11,725
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(51,318)	(2,35,671)
Cash generated from Operations	1,02,626	(2,98,689)
Direct taxes paid/(Refund)	(810)	7,876
Cash Flow from operating Activities	1,03,437	(2,90,813)
B. Cash flows from investing activities		
Accrued Interest	-	-
Sale of Property, Plant & Equipment	-	5,25,600
Net cash (used in) / from investing activities	-	5,25,600



Standalone Cash Flow Statement for the Year Ended 31st March, 2024

Particulars	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
C. Cash flows from financing activities		
Proceeds from short term borrowings	-	39,644
(Repayment) of short term borrowings	(1,09,898)	(1,37,305)
(Repayment) of non convertible debentures	-	(1,37,149)
Net cash (used in) / from financing activities	(1,09,898)	(2,34,809)
Net increase in cash and cash equivalents (A+B+C)	(6,462)	(24)
Cash and cash equivalents at the beginning of the year	9,213	9,237
Cash and cash equivalents at the end of the year	2,751	9,213
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	2,751	9,213
Balance as per Statement of Cash Flows	2,751	9,213

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying Notes.

This Standalone Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard 7- Statement of Cash Flows.

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 1

Corporate Information

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

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

The financial statements were approved by the Board of Directors on 27th May, 2024.

Note 2

Material Accounting Policy Information

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

2.1 Basis of Preparation

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

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

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

- The normal course of business
- The event of default

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

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

2.2 Functional and Presentation Currency

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

2.3 Use of Estimates and Judgements

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



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

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

The areas involving critical estimates or judgements are:

- Defined Benefit Obligations - Note 2.11
- Recognition of Revenue - Note 2.12
- Current Tax- Note 2.14
- Deferred Tax - Note 2.14
- Impairment of Financial Assets - Note 2.6

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

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

2.4 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

2.5 Property, Plant and Equipment (PPE) and Depreciation

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

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

2.5.1 Depreciation

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

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

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

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

2.5.2 Derecognition

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

2.6 Financial Instruments

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

2.6.1 Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt Instruments at Amortised Cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Debt Instruments at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the Financial assets, and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

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

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

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

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

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

Equity Instruments

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

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

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

Classification and Provisioning

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

Particulars	Criteria	Provision
Standard Assets	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub- Standard Assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months	10% of the outstanding loan portfolio of standard assets.
Loss Assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of standard assets.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Impairment of Financial Assets

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

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

Write off

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

De-recognition of Financial Assets

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

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

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

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

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

Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculate based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortise cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date

Investments in Associates and Joint Ventures

Investments in Associates and Joint ventures are accounted for at cost in the Standalone Financial Statements and the same are tested for impairment in case of any indication of impairment.

2.6.2 Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial Recognition

All Financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, debt securities and other borrowings.

Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at FVTPL except borrowings which are measured at amortised cost using the Effective Interest Rate(EIR) method. Any gains or losses arising on derecognition of liabilities are recognised in the Standalone Statement of Profit and Loss.

Derecognition of Financial Liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Standalone Statement of Profit and Loss.

Finance costs

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Expected Credit Loss

Expected Credit Losses ('ECL') are recognised for Financial Assets held under amortised cost, debt instruments measured at FVTOCI, and certain loan commitments as approved by the Board and internal policies for business model.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL resulting from default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial Assets where 12 months ECL is recognised are considered to be in 'stage 1'; Financial Assets that are considered to have significant increase in credit risk are considered to be in 'stage 2'; and Financial Assets which are in default or Financial Assets for which there is objective evidence of impairment are considered to be in 'stage 3'.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

The treatment of the different stages of Financial Assets and the methodology of determination of ECL is set out below:

Unimpaired and without significant increase in credit risk (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments that remain in stage 1.

We have ascertained default events based on past behavioural trends witnessed for each homogenous portfolio. These trends are established based on customer centric scores, economic trends of industry segments in wholesale portfolios.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the loan exposure. However, unless identified at an earlier stage, the Company have determined all assets deemed to have suffered a significant increase in credit risk when 30 days past due.

Based on other indications of borrower's delaying payments beyond due dates though not 30 days past due and other indications like non-cooperative borrowers, customer's overall indebtedness, death of customer, adverse impact on the business, serious erosion in the value of the underlying collateral, certain accounts are included in stage 2.

The measurement of risk of defaults under stage 2 are done by classifying them into homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles.

The default risk is assessed using probability of default (PD) derived from past behavioural trends of default across the identified homogenous portfolios.

For retail portfolios in stage 2, the probability of defaults initially based on are average lifetime probability of defaults experienced for stage 2 customers in each homogenous groups in the past. These past trends factor in the past customer centric behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed probability of defaults are then aligned considering future economic conditions that are determined to have a bearing on ECL.

For wholesale loans, the default risk is established based on multiple factors like Nature of security, Customer industry segments external credit ratings, credit transition probabilities, current conditions and future macroeconomic conditions.

Credit impaired (stage 3)

The Company determines that a Financial asset is credit impaired and in stage 3 by considering relevant objective evidence, primarily whether

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default

Interest income is recognised by applying the effective interest rate to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

Movement between stages

Financial assets can be transferred between different categories depending on their relative increase in credit risk since initial recognition. Financial assets are transferred out of stage 2 if their credit risk is no longer considered significantly increased since initial recognition based on assessments described above.

Except for restructured assets, financial assets are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment as described above. Restructured loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Restructured Financial assets

A loan where repayment terms are renegotiated on substantially different terms as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired.

Measurement of ECL

The assessment of credit risk and the estimation of ECL are unbiased and probability weighted and incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money, a Probability of Default (PD), a Loss Given Default (LGD) and the Exposure at Default (EAD).

ECL is calculated by multiplying the PD, LGD and EAD. For stage 1 assets, the 12 months ECL is calculated. For assets in stage 2 and 3, Lifetime ECL is calculated using the lifetime PD.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The ECL for stage 2 and stage 3 is determined based on the expected future cash flows based on the estimates supported by past trends. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on the estimated value of the collateral at the time of estimated realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at a reasonable approximation of the original effective interest rate.

2.8 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash in hand and cash at bank including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.9 Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit/loss after tax for the year attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year.

For the purpose of calculating diluted EPS, profit/loss after tax for the year attributable to the equity shareholders and the weighted average number of Equity Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.

2.10 Impairment of Non-financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of Non-financial Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

2.11 Employee Benefits

Short-Term Employee Benefits

Liabilities for salaries and wages, including non-monetary benefits in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone Balance Sheet.

Post-employment Benefits

Defined Contribution Plan

Employee Benefits under defined contribution plans comprises of Contributory Provident Fund, Post Retirement Benefit Scheme, etc. are recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined Benefits Plan

Defined Benefits plan comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which are computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet through Other Comprehensive Income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Other Long-Term Employee Benefits

Other long-term employee benefits comprise of leave encashment towards unavailed leave and compensated absence, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards unavailed leave and compensated absences are recognized in the Standalone Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

2.12 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

a. Interest Income

Interest income is accounted for all Financial instruments measured at Amortised Cost or at Fair Value Through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the Financial instruments to the gross carrying amount of the Financial asset. Interest income on all trading assets and Financial Assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

b. Dividend Income

Dividend Income is recognized as and when the Company's rights to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.13 Borrowings Costs

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Standalone Statement of Profit and Loss in the period in which they are incurred.

2.14 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current Tax

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

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

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

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

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent Assets / Liabilities

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

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the Standalone Financial Statements since this may result in the recognition of income that may never be realised. A Contingent asset is disclosed where an inflow of economic benefits is probable.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The company has given effect to these amendments during the reporting period.

a. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the company's financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the company's financial statements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new Standards or amendments to the existing Standards applicable to the Company.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 3

(₹ '000)

	31st March, 2024	31st March, 2023
Cash & Cash Equivalents		
(i) Cash on hand	345	345
(ii) Balances with bank		
- in current Account	2,288	863
- in Fixed Deposit having maturity of less than 3 months	118	8,005
	2,751	9,213

Note 4

(₹ '000)

	31st March, 2024	31st March, 2023
Bank balances other than Cash and Cash equivalents		
(i) Term Deposit*		
- having maturity of less than 3 months	8,383	-
	8,383	-
*Term Deposit Earmarked (Refer Note No. 51)	8,383	-

Note 5

(₹ '000)

	31st March, 2024	31st March, 2023
Trade Receivables		
(i) Considered good- Unsecured	69,831	47,050
(ii) Credit Impaired	4,110	4,110
	73,941	51,160
Less: Provision for trade receivables	(4,110)	(4,110)
	69,831	47,050

(₹ '000)

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables — considered good	9,457	14,536	32,869	12,426	-	69,288
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	4,110	4,110
(iv) Disputed Trade Receivables — considered good	116	-	-	-	427	543
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	9,573	14,536	32,869	12,426	4,537	73,941

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables — considered good	13,504	20,274	10,962	2,728	2,673	50,141
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	10	173	183
(iv) Disputed Trade Receivables — considered good	410	-	398	1	27	836
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	13,914	20,274	11,360	2,739	2,873	51,160

Note 6

(₹ '000)

	31st March, 2024	31st March, 2023
Other Receivables		
(i) Considered good- Unsecured		
- to related parties	1,66,602	2,37,582
- to others	4,49,083	4,49,083
(ii) Credit Impaired	11,73,688	11,76,181
	17,89,373	18,62,846
Less: Provision for other receivables	(11,73,688)	(10,31,381)
	6,15,685	8,31,465

(*on account for reimbursement)

(₹ '000)

Other Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed other Receivables — considered good	-	-	3,86,114	26,096	1,99,156	6,11,366
(ii) Undisputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed other Receivables — credit impaired	-	-	-	-	11,73,688	11,73,688
(iv) Disputed other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed other Receivables — credit impaired	-	-	-	-	-	-
Total	-	-	3,86,114	26,096	13,77,163	17,89,374

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Other Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed other Receivables — considered good	3,86,292	-	26,096	31,059	2,38,899	6,82,346
(ii) Undisputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed other Receivables — credit impaired	-	-	-	11,45,252	30,929	11,76,181
(iv) Disputed other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed other Receivables — credit impaired	-	-	-	-	-	-
Total	3,86,292	-	26,096	11,76,311	2,74,147	18,62,846

Note 7

(₹ '000)

	31st March, 2024	31st March, 2023
Loans (Refer Note: 7A)		
Inter Corporate Deposits		
To Associates:		
Considered Doubtful	57,415	57,415
	57,415	57,415
Less: Provision for Doubtful loans	(57,415)	(57,415)
	-	-
To Body Corporates		
Considered Sub-standard	30,45,046	31,41,311
Considered Doubtful	7,42,500	7,42,500
	37,87,546	38,83,811
Less: Provision for sub-standard loans	(3,04,504)	(3,14,131)
Less: Provision for doubtful loans	(7,42,500)	(7,42,500)
	27,40,542	28,27,180
	27,40,542	28,27,180



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 7A

(₹ '000)

Particulars	31st March, 2024 At Fair Value				31st March, 2023 At Fair Value					
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total	Amortised Cost	Through Other Comprehensive income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total
Loans										
(A)										
Loans Repayable on Demand	38,44,961	-	-	-	38,44,961	-	-	-	-	39,41,226
Less: Provision for Doubtful loans	(11,04,419)	-	-	-	(11,04,419)	-	-	-	-	(11,14,046)
Total (A)	27,40,542	-	-	-	27,40,542	-	-	-	-	28,27,180
(B)										
Unsecured	38,44,961	-	-	-	38,44,961	-	-	-	-	39,41,226
Less: Provision for Doubtful loans	(11,04,419)	-	-	-	(11,04,419)	-	-	-	-	(11,14,046)
Total (B)	27,40,542	-	-	-	27,40,542	-	-	-	-	28,27,180
(C)										
Loan in India										
- Public Sector										
- Others	38,44,961	-	-	-	38,44,961	-	-	-	-	39,41,226
Less: Provision for Doubtful Loans	(11,04,419)	-	-	-	(11,04,419)	-	-	-	-	(11,14,046)
Total (C)	27,40,542	-	-	-	27,40,542	-	-	-	-	28,27,180



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 8

(₹ '000)

NON - CURRENT INVESTMENTS

Particulars	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
		Debentures		Debentures/ Units	
Investments measured at Cost					
<i>In Equity Shares</i>					
Unquoted, fully paid up					
- of Associates Company					
Majerhat Estates & Developers Limited	10	14,70,000	9,962	14,70,000	9,962
Net of provision for dimunition in carrying amount Rs. 4740 thousand (31st March, 2023: 4740 thousand)					
- of Joint Venture					
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	-	33,33,273	-
Net of provision for dimunition in carrying amount Rs. 59999 thousand (31st March, 2023: 59999 thousand)					
Quoted, Full paid up					
- of Associate Company					
Williamson Financial Services Limited	10	25,87,750	53,930	25,87,750	53,930
Total of Investments measured at Cost			63,892	63,892	
Investments measured at Fair Value through Profit & Loss					
Unquoted, Fully paid up					
<i>In Debentures of Others</i>					
Bengal Chambers of Commerce and Industries 6.5% Non redeemable debentures	1000	24	-	24	-
In Equity Shares of Others					
Dewrance Macneill & Compant Limited (In Liquidation)	10	12,00,000	-	12,00,000	-
Seema Apartments Co-operative Housing Society Limited	10	80	4	80	4
Total of Investments measured at Fair Value Through Profit & Loss			4	4	
Investments measured at Fair Value through Other					
Comprehensive Income					
<i>In Equity Shares</i>					
Unquoted, Fully Paid Up					
Babcock Borsig Limited	10	66,99,588	-	66,99,588	-
Woodside Parks Limited	10	51,74,000	-	51,74,000	-
Bishnauth Investment Limited	10	35,000	-	35,000	-
Quoted, Fully Paid Up					
McNally Bharat Engineering Company Limited *	10	2,23,18,952	1,06,015	2,23,18,952	72,760
The Standard Batteries Limited	1	2,88,625	15,926	2,88,625	7,536
Eveready Industries India Limited	5	7,191	2,405	7,191	2,054
Kilburn Engineering Limited	10	43,19,043	14,47,095	43,19,043	3,96,099
Mcleod Russel India Limited	5	3,724	89	3,724	64
Total of Investments measured at Fair Value			15,71,530	4,78,513	
Through Other Comprehensive Income					
Total Non Current Investments			16,35,426	5,42,409	
Aggregate amount of quoted Investments			16,25,460	5,32,443	
Market Value of quoted Investments			15,71,530	4,78,513	
Aggregate amount of unquoted Investments			9,966	9,966	
Market Value of unquoted Investments			-	-	

* The Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 8A

(₹ '000)

Investments

Particulars	31st March, 2024 Fair Value				31st March, 2023 At Fair Value							
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments												
- Associates	63,892	-	-	-	-	63,892	63,892	-	-	-	-	63,892
- Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	15,71,530	4	-	-	15,71,534	-	4,78,513	4	-	-	4,78,517
Total Gross (A)	63,892	15,71,530	4	-	-	16,35,426	63,892	4,78,513	4	-	-	5,42,409
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	63,892	15,71,530	4	-	-	16,35,426	63,892	4,78,513	4	-	-	5,42,409
Total (B)	63,892	15,71,530	4	-	-	16,35,426	63,892	4,78,513	4	-	-	5,42,409
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	63,892	15,71,530	4	-	-	16,35,426	63,892	4,78,513	4	-	-	5,42,409

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 9

(₹ '000)

	31st March, 2024	31st March, 2023
Other Financial Asset (Unsecured)		
Security Deposits		
- with Government Authorities Considered Good	1,132	1,132
	1,132	1,132
- with Others (CESC)		
Considered Good	4,784	4,784
Credit impaired	-	10
	4,784	4,784
Less: Provision for doubtful deposits	-	-
	4,784	4,784
Accrued Interest		
On Loan (Inter Corporate Deposits)		
From Associates		
Considered Doubtful	32,927	32,927
	32,927	32,927
Less: Provision for doubtful accrued interest	(32,927)	(32,927)
	-	-
From Body Corporates		
Considered Good		
Considered Substandard	-	6,547
Considered Doubtful	4,35,726	4,35,726
	4,35,726	4,42,273
Less: Provision for sub-standard accrued interest	-	(655)
Less: Allowance for doubtful accrued interest	(4,35,726)	(4,35,726)
	-	5,892
Advances		
To Others*		
Considered Good	-	5,000
Considered Doubtful (Refer Note 57)	78,437	79,696
	78,437	84,696
Less: Allowance for Doubtful Advances	(77,212)	(78,650)
	1,224	6,047
*(On account of TDS Recoverable of previous years)		
	7,140	17,855

Note 10

Deferred Tax Asset (Net)

Deferred Tax Liabilities		
Accumulated Depreciation	98	-
	98	-
Deferred Tax Assets		
Accumulated Depreciation	-	131
Unabsorbed Business Losses and Expense	4,24,328	4,24,415
"Provision for Impairment/Diminution in value of Investments and Doubtful Advances"	4,77,097	5,87,068
	9,01,425	10,11,614
	9,01,327	10,11,614

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 12

(₹ '000)

	31st March, 2024	31st March, 2023
Other Non-Financial Assets		
Balances with Government Authorities	746	1,758
Prepaid expenses	43	36
	789	1,794

Note 13

(₹ '000)

	31st March, 2024	31st March, 2023
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	28,683	16,779
	28,683	16,779

(*on account of reimbursement)

Trade Payables aging schedule

(₹ '000)

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11,904	7,642	8,797	340	28,683
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	11,904	7,642	8,797	340	28,683

Trade Payables aging schedule

(₹ '000)

Particulars	Outstanding from due date of payment as at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,642	8,797	340	-	16,779
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	7,642	8,797	340	-	16,779

Note 14

(₹ '000)

	31st March, 2024	31st March, 2023
Other Payables		
(A) total outstanding dues of micro enterprises and small enterprises	4,924	2,824
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	42,807	4,460
	47,731	7,284

*(On account for expenses, sitting fees and liability recognized- Refer Note 51)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

(₹ '000)

Other Payables aging schedule

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,170	1,630	669	455	4,924
(ii) Others	38,266	87	3,839	615	42,807
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	40,436	1,717	4,508	1,070	47,731

Particulars	Outstanding from due date of payment as at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,893	476	-	455	2,824
(ii) Others	90	3,781	414	175	4,460
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,983	4,257	414	630	7,284

Note 15

(₹ '000)

	31st March, 2024	31st March, 2023
Debt Securities		
(Refer Note 15A)		
Secured		
Debt securities		
Non-Convertible Debentures		
IL & FS Financial Services Limited (Refer Note 50)	3,35,091	6,04,573
	3,35,091	6,04,573

(₹ '000)

	As on 31st March, 2024		Remarks
	Principal	Interest	
Default of Loan during the reporting period			
Default remedied during the year			
Non- Convertible Debentures	2,69,482	-	Default remedied before 31st March, 2024 pertains to earlier year
Default not remedied during the year			
Non- Convertible Debentures	3,35,091	1,61,575	(Refer Note 50)



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 15A

(₹ '000)

Debt Securities

	As at 31st March, 2024				As at 31st March, 2023			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A)								
Debentures	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573
Total (A)	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573
(B)								
Debt securities in India	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573
Debt securities outside India	-	-	-	-	-	-	-	-
Total(B)	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573

Particulars	Coupon Rate	Repayment Schedule		Security Details
IL & FS Financial Services Limited	@13.50%p.a.	Instalment Date	Instalment Amount (₹ '000)	
		31-12-2020	15,625	1) Pledge of 18,05,570 Equity shares of McLeod Russel India Limited and 25,00,000 Equity shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin.
		31-03-2021	1,09,375	2) Mortgage of Land at Neemrana , Rajasthan, admeasuring approx. 156 acres.
		30-06-2021	1,09,375	3) a) Pledge 1,51,570 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Sahal Business Private Limited.
		30-09-2021	1,09,375	b) Pledge 4,75,200 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by McNally Bharat Engineering Company Limited.
		31-12-2021	1,09,375	c) Pledge of 82,780 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Atash suppliers Private Limited.
		31-03-2022	1,09,375	d) Pledge of 82,450 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Alosha Marketing Private Limited.
		30-06-2022	1,09,375	4) a) Pledge of 49,990 fully paid-up Equity Shares of Christopher Estates Private Limited by Vedica Sanjeevani Projects Private Limited.
		30-09-2022	1,09,375	b) Pledge of 10 fully paid-up Equity Shares of Christopher Estates Private Limited by Mr. Rajiv Pasari.
		31-12-2022	1,09,375	5) Mortgage of other Immovable Properties:
		31-03-2023	1,09,375	a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha ,3 Cottahs valued at Rs.540,000 thousand owned by other group companies
				b) Bungalow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand owned by other group companies.
All the above mentioned securities, except Point 2, have been encashed by the debenture trustee during the previous years. The Company has entered into a settlement agreement dated 5th May, 2023. Sale of Neemrana Land is subject to materialization of Auction under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.				

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 16

(₹ '000)

	31st March, 2024	31st March, 2023
Borrowings (Other than Debt Securities)		
(Refer Note 16A)		
(a) Secured Borrowings		
Term Loans		
From Financial Institutions		
(Refer Note 47)		
HDFC Bank Limited	6,47,832	6,47,832
InCred Financial Services Limited (formerly KKR India Financial Services Limited)	10,00,000	10,00,000
	16,47,832	16,47,832
b) Unsecured Borrowings		
Inter Corporate Loans		
From Financial Institutions		
SREI Infrastructure Finance Limited (Refer Note 52)	1,08,000	-
From Body Corporates (Refer Note 53 & 54)	38,55,065	34,86,247
	39,63,065	34,86,247
	56,10,897	51,34,079
Borrowings (Other than Debt Securities) in India	56,10,897	51,34,079
Borrowings (Other than Debt Securities) outside India	-	-
	56,10,897	51,34,079

Note 16A

(₹ '000)

Borrowings (Other than Debt securities)

	As at 31st March, 2024				As at 31st March, 2023			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A) Term Loan								
(i) from Banks	6,47,832	-	-	6,47,832	6,47,832	-	-	6,47,832
- HDFC Bank Limited								
(ii) from other parties								
- InCred Financial	10,00,000			10,00,000	10,00,000	-	-	10,00,000
Services Limited (formerly KKR India Financial Services Limited)"								
- SREI Infrastructure	1,08,000			1,08,000	-	-	-	-
Finance Limited Loan repayable on Demand								
(i) from related parties	-	-	-	-	-	-	-	-
(ii) from Body Corporates	38,55,065	-	-	38,55,065	34,86,247	-	-	34,86,247
Total (A)	56,10,897	-	-	56,10,897	51,34,079	-	-	51,34,079
(B)								
Borrowings in India	56,10,897	-	-	56,10,897	51,34,079	-	-	51,34,079
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	56,10,897	-	-	56,10,897	51,34,079	-	-	51,34,079

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Particulars	Coupon Rate	Repayment Schedule	Security Details
HDFC Loan 1	@13.35% pa.	To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commenced from April, 2017 along with interest payable.	<p>1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company.</p> <p>2) Pledge of 32,00,000 Equity shares of Eveready Industries India Limited and 1,35,000 Equity shares of McLeod Russel India Limited.</p> <p>The above mentioned securities have been encashed by the lenders at the earliest</p>
HDFC Loan 2	@11%p.a.	To be repaid in 54 Equated Monthly Instalments (EMIS) of Rs. 17,671 thousand each commenced from April, 2017 along with interest payable.	
HDFC Loan 5	HDFC Lease Rental Discounting Prime Lending rate + 0.10%bps spread which is effectively 10% p.a.	The Facility shall be repaid in 140 months by way of monthly installments or Equated Monthly Installments of Rs. 3,048 Thousand each, comprising of principal repayment and interest payment commenced from June, 2019.	<p>1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company</p> <p>2) Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited.</p> <p>3) Personal Guarantee of Mr. Aditya Khaitan (Former-Director).</p> <p>The above mentioned securities have been encashed by the lenders at the earliest</p>
InCred Financial Services Limited (formerly KKR India Financial Services Limited)	@16%p.a.	Bullet repayment at the end of 3rd year that is 30th September, 2019	<p>1) Collateral Cover to be in the form of Acceptable Real Estate, Equity Shares of McLeod Russel India Limited and Eveready Industries Limited</p> <p>2) Charge over 4,16,66,666 Equity Shares of Mcnally Bharat Engineering Company Limited held by various group companies.</p> <p>3) Personal Guarantee of Mr. Aditya Khaitan (Former Director) and Mr. Amritanshu Khaitan (Former Director).</p> <p>4) Letter of Comfort from McLeod Russel India Limited.</p>
SREI Infrastructure Finance Limited	@12%p.a.	The Facility shall be repaid in 18 months by way of monthly installments comprising of principal repayment and interest repayment commenced from November 2023.	

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 17

(₹ '000)

Particulars	31st March 2024	31st March 2023
Deposits		
From Others*	4,676	4,676
	4,676	4,676

(*Deposits are on account of security deposits received from former tenants)

Note 18

(₹ '000)

Particulars	31st March 2024	31st March 2023
Other Financial Liabilities		
Interest Accrued but not due	5,73,682	5,89,388
Advances	2,800	-
	5,76,482	5,89,388

Note 19

(₹ '000)

Particulars	31st March 2024	31st March 2023
Provisions		
For employee benefits		
Provision for Gratuity	172	218
Provision for Pension	381	381
Provision for Salary	152	-
Others		
Provision for Standard Asset	2,766	2,978
Provision for Contingencies	-	1,44,800
	3,471	1,48,378

Note 20

(₹ '000)

Particulars	31st March 2024	31st March 2023
Other Financial Liabilities		
Advances	150	150
Statutory Dues	8,330	6,647
	8,480	6,797

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 21

(₹ '000)

Equity Share Capital

Particulars	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10/- each	2,37,50,000	2,37,500	2,37,50,000	2,37,500
Preference Shares of Rs. 100/-each	1,25,000	12,500	1,25,000	12,500
		2,50,000		2,50,000
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	1,09,56,360	1,09,564	1,09,56,360	1,09,564
	1,09,56,360	1,09,564	1,09,56,360	1,09,564

a) Reconciliation of Number of Equity Shares Outstanding:

Particulars	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564
Number of Shares outstanding at the end of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564

b) Rights, preferences and restrictions attached to Equity Shares

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

c) Details of shareholders holding more than 5% of the shares in the Company :

(₹ '000)

Particulars	As at 31st March, 2024		as at 31st March, 2023		Percentage Change during the year
	Number	% of Holding	Number	% of Holding	
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97	-
United Machine Co. Limited	907,210	8.28	907,210	8.28	-
Ichamati Investments Private Limited	835,364	7.62	835,364	7.62	-

d) Details of Promoters holding shares of the Company :

(₹ '000)

Particulars	As at 31st March, 2024		31st March, 2023		Percentage Change during the year
	Number	% of Holding	Number	% of Holding	
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97	-
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28	-
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62	-
Late B.M Khaitan	15,240	0.14	15,240	0.14	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 22

(₹ '000)

Other Equity

	31st March 2024	31st March 2023
Retained Earnings		
As per last Financial Statement	(8,89,661)	(10,26,617)
Add: Profit/(loss) for the year	(5,04,234)	1,71,187
Add: Other Comprehensive Income*	114	6
Less: Transfer to Statutory Reserve	-	(34,237)
(a)	(13,93,781)	(8,89,661)
General Reserve		
As per last Financial Statement	11,75,150	11,75,150
(b)	11,75,150	11,75,150
Capital Reserve		
As per last Financial Statement	6,518	6,518
(c)	6,518	6,518
Statutory Reserve		
As per last Financial Statement	3,92,675	3,58,437
Add: Transfer from Retained Earning	-	34,237
(d)	3,92,675	3,92,675
Fair Value of Equity Instruments through Other Comprehensive Income		
As per last Financial Statement	(20,15,369)	(21,49,923)
Add: Movement in OCI (Net) during the year	10,93,018	1,34,554
(e)	(9,22,351)	(20,15,369)
Total	(a+b+c+d+e)	(7,41,790)
		(13,30,688)

* Remeasurement of Post-employment benefit obligation

Nature and Purpose of Reserves:

Retained Earnings:

The Retained earnings comprises of General Reserve and Surplus which is used from time to time to transfer profits by appropriations. It is a free reserve of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013 and as per the approval of the Board. It includes the remeasurement of defined benefit plans as per actuarial valuations which will not be reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Statutory Reserve:

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Capital Reserve:

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act, 2013.

Fair value of Equity Instruments through Other Comprehensive Income:

This reserve represents the cumulative effect of fair value fluctuations of Investments made by the Company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and is accumulated under this reserve. The amount from this reserve will not be reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024
Note 23

(₹ '000)

	31st March 2024	31st March 2023
Interest Income		
On Deposits with Banks	549	408
From Income Tax	4,451	7,489
	5,000	7,896

Note 24

(₹ '000)

	31st March 2024	31st March 2023
Sale of Services		
Maintenance Services	17,180	20,272
Other Consultancy Services	2,400	2,400
	19,580	22,672

Note 25

(₹ '000)

	31st March 2024	31st March 2023
Dividend Income		
Dividend from Other Investments	4,319	-
	4,319	-

Note 26

(₹ '000)

	31st March 2024	31st March 2023
Other Income		
Profit on sale of Property, Plant and Equipment	-	5,22,320
Provision for sub standard assets written back	10,281	-
Contingent Provision for Standard Assets written back	212	-
Liabilities no longer required written back	14,348	2
Provision no longer required written back	3,930	11,949
Miscellaneous Recovery	25	908
	28,796	5,35,178

Note 27

(₹ '000)

Finance Cost

	31st March 2024	31st March 2023
Finance Cost		
Interest Expenses		
On Intercorporate Borrowings (Refer Note 54)	25,306	3,153
On Debt Securities	-	97,872
On Term Loan	4,846	-
Other Borrowing Cost	103	805
	30,255	1,01,829

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 28

(₹ '000)

	31st March, 2024	31st March, 2023
Employees Benefits Expense		
Salaries, Wages and Bonus	2,441	2,222
Contribution to Provident and other funds	297	188
Pension and Gratuity	81	91
Workmen and Staff welfare expenses	295	321
	3,114	2,820

Note 29

(₹ '000)

	31st March, 2023	31st March, 2022
Other Expenses		
Power and fuel	1,036	785
Rent	823	808
Repairs and Maintenance	344	128
Insurance	109	161
Rates and Taxes	494	558
Legal and Professional charges	4,500	6,246
Payment to Auditors (Refer Note 42)	2,050	1,839
Establishment and General Expenses	1,610	1,905
Travelling and Conveyance	151	167
Provision for Doubtful Receivables	1,44,800	-
Provision for Sub Standard Assets	-	3,16,284
Bad-debts and irrecoverable balances written off	-	100
Claims against Guarantees (Refer Note 52 & 53)	2,58,200	-
Asset written off (Refer Note 57)	3,930	-
Penalty (Refer Note 58)	200	-
	4,18,247	3,28,981

Note 30

(₹ '000)

Contingent Liabilities and Commitments

A) Contingent Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Claims against the Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii & iii)	11,931	26,583
Others	128,363	128,363
b) Guarantees given for loans granted to companies within the group	10,16,330	10,16,330

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

Notes:

- Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.
- Representing demand as per Order issued by the Commissioner of Service Tax, Kolkata in respect of various service tax matters. The above includes penalty and interest for delayed payment of the taxes which have not been quantified in the Order.
- An order dated 28th February, 2024 has been passed by the Service Tax Appellate Tribunal allowing the appeal filed by the Company against demand of Rs. 14,652 thousand.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

B) Other commitments

- i. The Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.
- ii. In the Matter of InCred Financial Services Limited (formerly KKR Financial Service Private Limited) The Company has been restrained from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets of the Company vide ex-parte, interim order passed by Hon'ble High Court of Delhi in O.M.P.(I) (COMM.) 459/2019 dated 13th December, 2019.

Note 31

(₹ '000)

Income Tax Disclosure

The Major Components of Income Tax Expense are stated below:

a) Income Tax Recognized in Profit or Loss

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current Income Tax	-	-
Adjustment in respect of current income tax of previous year	-	(11,026)
Total Current Tax Expense	-	(11,026)
Deferred Tax		
(Decrease)/Increase in Deferred Tax Assets	1,10,383	(28,150)
Decrease/(Increase) in Deferred Tax Liabilities	(98)	-
Deferred Tax	1,10,285	(28,150)
Tax Expense	1,10,285	(39,176)

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

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Tax on Gain/(Loss) on FVTPL financial assets	-	-
Income Tax charged to OCI	-	-

c) Component of Deferred Tax

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Deferred Tax Liabilities		
Depreciation	(98)	-
Deferred Tax Assets		
Depreciation	-	131
Unabsorbed Business Loss	4,24,328	4,24,415
Unabsorbed Depreciation	-	-
Unabsorbed Capital Losses	-	-
Provision for investment & doubtful advances	4,77,097	5,87,068
Total Deferred Tax Assets	9,01,327	10,11,614



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

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

The management has considered recognition of deferred tax assets during the current and previous financial year based on virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets can be realized.

d) Reconciliation of Tax Expense

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit / (Loss) before Tax	(3,93,949)	1,32,011
Applicable Tax Rate	25.17%	25.17%
Tax on accounting profit	-	33,227
Income not allowed/exempt for tax purposes	-	(1,34,382)
Expenses not allowed for tax purposes	-	79,590
Effect on recognition of previously unrecognized allowances/disallowances	-	-
Difference in tax due to income chargeable to tax at Special Rates	-	822
Effect of Rate change	-	59,919
Tax expense recognized in profit or loss	-	39,176

Note 32

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

In accordance with the Notification No G.S.R. 719€ dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

Particulars	Balance as at 31st March, 2024 (Rs. in '000)	Balance as at 31st March, 2023 (Rs. in '000)
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	4,924	2,824
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
Total (a) & (b)	4,924	2,824
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day.	-	-
d) Amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 33

Balance Confirmation

Outstanding balances of Trade Receivables, Trade Payables, Loans and Advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. Although the management is of the view that there will be no material discrepancies in this regard, with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof, adjustments/impacts are currently not ascertainable and may affect the Financial Statements materially.

Note 34

(₹ '000)

Earnings Per Share (EPS)

Net Profit for the year has been used as the numerator and numbers of shares have been used as denominator for calculating the basic and diluted earnings per share.

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. BASIC		
i) Number of Equity Shares at the beginning of the year	1,09,56,360	1,09,56,360
ii) Number of Equity Shares at the end of the year	1,09,56,360	1,09,56,360
iii) Weighted average number of Equity Shares outstanding during the year	1,09,56,360	1,09,56,360
iv) Face Value of each Equity Share (Rs.)	10	10
v) Profit / (Loss) after Tax for Equity Shareholders (Rs. in thousands)	(5,04,234)	1,71,187
vi) Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(46.02)	15.62
B. Diluted		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share [Same as A (vi) above] (Rs.)	(46.02)	15.62



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 35

Retirement Benefits

Disclosure in respect of Employee Benefits pursuant to Ind AS - 19

A. Defined Benefit Plans :

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023
i) Amounts recognized in the Balance Sheet								
Present Value of the unfunded Defined Benefit Obligations at the end of the year	218	218	-	-	-	-	381	381
Fair Value of Plan Assets	-	-	-	-	-	-	-	-
Net (Asset)/Liability	218	218	-	-	-	-	381	381
Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss								
Current Service cost	53	34	-	-	-	-	-	-
Interest on Net Defined Benefit Liability/(Assets)	15	13	-	-	-	-	-	-
Net Cost	68	47	-	-	-	-	-	-
Amount recognized in Other Comprehensive Income (OCI) for the year								



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Retirement Benefits (Contd....)

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023
Actuarial Changes Arising from Changes in Financial Assumptions	1	1	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(115)	(7)	-	-	-	-	-	-
Closing amount recognized in OCI outside Profit and Loss Account	(114)	(6)	-	-	-	-	-	-
Change in Net Liabilities/(Assets)								
Opening Defined Benefit Obligations	218	177	-	-	-	-	381	381
Current Service Cost	53	34	-	-	-	-	-	-
Interest Cost	15	13	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Financial Assumptions	1	1	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Unexpected Experience	(115)	(7)	-	-	-	-	-	-
Benefits Paid			-	-	-	-	-	-
Closing Defined Benefit Obligations	172	218	-	-	-	-	381	381

Note : For the year ended 31st March, 2024, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension. As per the management, leaves for the FY 2023-24 lapsed and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual leave liability (including foreign pension) is insignificant, hence the company has not conducted Actuarial Valuation.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Retirement Benefits (Contd.)

(₹ '000)

iii. Quantitative Sensitivity Analysis for Significant Assumption is as below:

Increase / Decrease in Present Value of Defined Benefits Obligation at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	166212	-3.466%	93163	-5.608%
50 Bps Decrease in Discount Rate	178470	3.653%	104846	6.229%
50 Bps Increase in Rate Of Salary Increase	178542	3.695%	104917	6.301%
50 Bps Decrease in Rate Of Salary Increase	166092	-3.536%	93057	-5.715%
50 % Increase in Employee Turnover Rate	172041	-0.081%	98746	0.049%
50 % Decrease in Employee Turnover Rate	172319	0.081%	98649	-0.050%
50 % Increase in Employee Mortality Rate	172206	0.015%	98764	0.067%
50 % Decrease in Employee Mortality Rate	172154	-0.015%	98632	-0.067%

iv. Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(₹ '000)

Particulars	31st March, 2024	31st March, 2023
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	6.97%	7.18%
Salary Escalation - Staff	5.00%	5.00%
Annual Expected Future Service	8	11
Mortality Rate during Employment	IIAM 2012-2015 Ultimate	IALM 2012-2014 Ultimate
Early Retirement & Disablement (All causes combined)	1.00%	1.00%
Rate of Employee Turnover		
Age - Up to 28 Years	0.01%	0.01%
Age - 29 to 45 Years	0.03%	0.03%
Age - 46 and above	0.06%	0.06%

Disability: Voluntary Retirement has been ignored.

Through its post-employment benefit obligations, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation.

B. Defined Contribution Plans

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Contribution to Employee's Provident Fund	104	76
Contribution to Employee's Family Pension Fund	28	30
Contribution to Superannuation Fund	165	82
Total	297	188



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 36

Related Party Disclosures

A. Names of related parties where control exists:

Associate Companies:

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

Joint Venture Company

- D1 Williamson Magor Bio Fuel Limited (D1WM)

Key Managerial Personnel

- Lakshman Singh (Disqualified Director w.e.f 30th September, 2022)
- Chandan Mitra (Disqualified Director w.e.f 30th September, 2022)
- Debashis Lahari (Disqualified Director w.e.f 30th September, 2022)
- Lyla Cherian (Disqualified Director w.e.f 30th September, 2022)
- Sadhana Mukherjee (Director, resigned w.e.f. 11th April, 2023)
- Madhumita Singh Bhasin (Director, appointed w.e.f. 25th April, 2023 & resigned w.e.f. 20th October, 2023)
- Bharat Bhatt (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 5th April, 2024)
- Ishita Ray (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 4th April, 2024)
- Neville Allen Breen (Director, appointed w.e.f. 15th May, 2023 & resigned w.e.f. 1st November, 2023)
- Sk Javed Akhtar (Company Secretary)
- Sudipta Chakraborty (Chief Financial Officer & Manager, appointed w.e.f. 29th May, 2023)

B. Statement of Related Party Transaction and Balances

Inter- Corporate Transactions

(₹ '000)

	2023-24	2022-23
Williamson Financial Services Limited		
Invocations of Property of Company by lenders on behalf of group companies	-	1,80,207
Invocations of Investment/securities of group company by lenders on behalf of the Company	70,802	-

Transaction with Key Managerial Personnel

(₹ '000)

	2023-24	2022-23
Remuneration		
Sudipta Chakraborty	1,127	-
Sk Javed Akhtar	843	390
Advance against Salary		
Sk Javed Akhtar	-	220
Repayment of Advance against Salary		
Sk Javed Akhtar	178	-

Balances as at year end

(₹ '000)

	2023-24	2022-23
Williamson Financial Services Limited		
Investments	53,930	53,930
Other Receivables	1,62,124	2,32,926
Majerhat Estate & Developers Limited		
Investments	9,962	9,962
Inter- Corporate Loan Given	57,415	57,415
Interest on Inter- Corporate Loan Given	32,927	32,927
Provision for Doubtful Advances	57,415	57,415
Provision for Other Financial Assets	32,927	32,927
D1 Williamson Magor Bio Fuel Limited		
Other Receivables	4,436	4,436
Sk Javed Akhtar		
Advance against Salary (Other Receivable)	42	220

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Loan to Related Parties:

(₹ '000)

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	57,154	1.49%

Note 37

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder's value.

The Company manages its capital structure and makes adjustments thereto in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(₹ '000)

Regulatory Capital	31st March, 2024	31st March, 2023
Common Equity Tier1 capital (CET1)	(15,97,444)	(22,33,375)
Tier 2 capital instruments (CET2)	-	-
Total capital	(15,97,444)	(22,33,375)
Risk weighted assets	61,00,036	42,73,638
CET1 capital ratio	(0.26)	(0.52)
CET2 capital ratio	-	-
Total capital ratio	(0.26)	(0.52)

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, retained earnings including current year losses. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 38

Financial Instruments- Fair Value Measurement

(₹ '000)

A. Accounting classification for Fair Values

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

Financial Assets	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Value	Amortized Cost	FVTOCI	FVTPL	Carrying Value	Amortized Cost	FVTOCI	FVTPL
Investments in Associates								
Quoted Instruments	53,930	-	-	-	53,930	-	-	-
Unquoted Instruments	9,962	-	-	-	9,962	-	-	-
Investments in Equity Instruments								
Quoted Equity Instruments	15,71,530	-	15,71,530	-	4,78,513	-	4,78,513	-
Unquoted Equity Instruments	4	-	-	4	4	-	-	4
Trade Receivables	69,831	-	-	-	47,050	-	-	-
Other Receivables	6,15,685	-	-	-	8,31,465	-	-	-
Cash on Hand	345	-	-	-	345	-	-	-
Balances with Bank	2,406	-	-	-	8,869	-	-	-
Balances with Bank other than Cash & cash Equivalents	8,383	-	-	-	-	-	-	-
Loans	27,40,542	-	-	-	28,27,180	-	-	-
Other Financial Assets	7,140	-	-	-	17,855	-	-	-

The Company has not disclosed the fair values for trade receivables, other receivables, cash and cash equivalents, term deposits, loans and other financial assets as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Financial Instruments- Fair Value Measurement (contd.)

(₹ '000)

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

Financial Liabilities	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Borrowings				
Long Term Borrowings	-	17,55,832	-	16,47,832
Debentures	-	3,35,091	-	6,04,573
Inter Corporate Borrowings	-	38,55,065	-	34,86,247
Trade Payables	28,683	-	16,779	-
Other payables	47,730	-	7,283	-
Other Financial Liabilities (including deposits)	5,81,158	-	5,94,063	-

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

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

(₹ '000)

Financial Income and Financial Cost	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Income				
Interest income	5,000	-	7,896	-
Expenses				
Interest Expense	-	30,255	-	1,01,829

Financial Instruments- Fair Value Measurement (contd.)

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy

i. Financial assets and financial liabilities measured at fair value - recurring fair value measurements

(₹ '000)

Financial Assets	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates						
Quoted Instruments	53,930	-	-	53,930	-	-
Unquoted Instruments	-	-	9,962	-	-	9,962
Investments in Equity Instruments						
Quoted Equity Instruments	15,71,530	-	-	4,78,513	-	-
Unquoted Equity Instruments	-	-	4	-	-	4

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

(₹ '000)

Financial Liabilities	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings						
- Long Term Borrowings	-	17,55,832	-	-	16,47,832	-
- Debentures	-	3,35,091	-	-	6,04,573	-
- Inter Corporate Borrowings	-	38,55,065	-	-	34,86,247	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 38 : Financial Instruments- Fair Value Measurement (contd.)

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date.

Level 2 hierarchy includes financial instruments that are not traded in active market. This includes OTC derivatives and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2. Borrowings have been fair valued using market rate prevailing as on the reporting date.

Level 3 if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

iii. Valuation techniques used for valuation of instruments categorized as level 3.

For valuation of investments in equity shares and associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach wherein the net worth of the Company is considered and price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalization method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorized as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

Note 39

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses details whereof need to be provided under any law / Indian Accounting Standards.

Note 40

Financial Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including on-going identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations	Board appointed Risk Management Committee	<p>Credit risk is</p> <ul style="list-style-type: none"> ● measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as installment default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. ● monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. ● managed by a robust control framework by the risk and collection department which continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is</p> <ul style="list-style-type: none"> ● measured by <ul style="list-style-type: none"> - identification of gaps in the structural and dynamic liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation as well as Company's business plan in line with prevailing market conditions.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Financial Risk Management (Contd.)

Risk	Arising from	Executive governance structure	Management
	<ul style="list-style-type: none"> ● inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations ● when long term assets cannot be funded at the expected term resulting in cash flow mismatches ● Amidst volatile market conditions impacting sourcing of funds from banks 		<ul style="list-style-type: none"> ● monitored by <ul style="list-style-type: none"> - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking - periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. ● managed by Company's treasury team under the guidance of ALCO through various means like liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans
Market Risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates and equity prices.	Board appointed Asset Liability Committee/ Senior Management	<p>Market risk is</p> <ul style="list-style-type: none"> ● measurement of market risks encompasses exposure to equity investments, foreign exchange rates which would impact our external commercial borrowings and interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities is measured using changes in equity prices, and sensitivities movements; ● monitored by assessments of fluctuation in the equity price, movements of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and ● managed by Company's treasury team under the guidance of ALCO and Investment Committee.

The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Company's Risk Management Committee identifies, evaluates and manages financial risk.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 40 Financial Risk Management (Contd.)

Liquidity and funding risk

ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Standalone balance sheet.

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

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payables	28,683	-	28,683	16,779	-	16,779
Other Payables	47,731	-	47,731	7,284	-	7,284
Debt Securities	3,35,091	-	3,35,091	6,04,573	-	6,04,573
Borrowings (Other than Debt Securities)	56,10,897	-	56,10,897	51,34,079	-	51,34,079
Other Financial Liabilities	5,81,158	-	5,81,158	5,94,063	-	5,94,063
Total	65,79,486	29,886	66,09,372	63,42,339	20,252	63,62,591

Disputed and defaulted liability have been considered as due within 12 months in compliance with Ind AS 1: Presentation of Financial Statements.

a) Interest rate risk

The Company holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored.

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is computed monthly and sensitivity of the market value of equity assuming varied changes in interest rates are presented and monitored by ALCO.

b) Price risk

Company's equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark-to-market gains/losses and reviews the same.

c) Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on commercial lending.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-months allowance for ECL is recognized;

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

Stage 3: objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) or one installment overdue on the reporting date and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12-months Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: PD, LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro-economic conditions.

Particulars	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Loans	Working capital and term loans to small and mid-sized corporates	External ratings or internal evaluation with a management overlay for each customer or customer industry segment.	100%	EAD is computed taking into consideration the time to default based on historic trends across rating profile.	Based on estimates of cash flows	



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Financial Risk Management (Contd.)

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

(₹ '000)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,91,431	2,766	6,88,665	2,766	-
Subtotal for Performing Assets		6,91,431	2,766	6,88,665	2,766	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	30,45,046	3,04,504	27,40,542	3,04,504	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	25,28,732	23,82,708	1,46,024	23,82,708	-
Subtotal for doubtful		55,73,778	26,87,212	28,86,567	26,87,212	-
Loss - Stage 3	-	-	-	-	-	-
Subtotal for NPA		55,73,778	26,87,212	28,86,567	26,87,212	-
Other items such as guarantees, loan commitments, etc.	Stage 1	-	-	-	-	-
Total		6,91,431	2,978	6,88,453	2,978	-
	Stage 2	-	-	-	-	-
	Stage 3	55,69,848	26,87,212	28,82,637	26,87,212	-
	Total	62,61,280	26,89,978	35,71,302	26,89,978	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 41

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	2,751	-	2,751	9,213	-	9,213
Bank Balance other than above	-	8,383	8,383	-	-	-
Trade Receivables	69,831	-	69,831	47,050	-	47,050
Other Receivables	6,15,685	-	6,15,685	8,31,465	-	8,31,465
Loans	27,40,542	-	27,40,542	28,27,180	-	28,27,180
Investments		16,35,426	16,35,426	-	5,42,409	5,42,409
Other Financial Assets	1,224	5,916	7,140	11,939	5,916	17,855
Non-Financial Assets						
Current Tax Assets (Net)	726	-	726	1,536	-	1,536
Deferred Tax Assets (Net)	9,01,327	-	9,01,327	10,11,614	-	10,11,614
Property, Plant and Equipment	-	685	685	-	713	713
Other Non- Financial Assets	43	746	789	36	1,758	1,794
Total	43,31,679	16,51,606	59,83,285	47,40,033	5,50,796	52,90,829

Maturity analysis of assets and liabilities (Contd.)

(₹ '000)

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	28,683	-	28,683	16,779	-	16,779
Other Payables	47,731	-	47,731	7,283	-	7,283
Debt Securities	3,35,091	-	3,35,091	6,04,573	-	6,04,573
Borrowings (Other than Debt Securities)	56,10,897	-	56,10,897	51,34,079	-	51,34,079
Other Financial Liabilities	5,81,158	-	5,81,158	5,94,063	-	5,94,063
Non-Financial Liabilities						
Provisions	3,471	-	3,471	1,48,378	-	1,48,378
Other Non-Financial Liabilities	8,330	150	8,480	6,647	150	6,797
Total	66,15,361	150	66,15,511	65,11,802	150	65,11,952
Net	(22,83,682)	16,51,456	(6,32,226)	(17,71,770)	5,50,646	(12,21,124)

Note 42

Payment to Statutory Auditors

(₹ '000)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
As Auditors		
Audit Fees	1,050	800
Limited Review Fees	600	600
For Other Services		
Tax Audit Fees	200	200
Other Services	200	239
Total	2,050	1,839



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 43

The Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Company to follow RBI Norms unless the NBFC operations are ceased by the company.

The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Company for restoration of the licence and the matter is subjudice.

The Company was registered as a NBFC and is still following the prudential norms applicable to such company 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. It is engaged in holding shares in its Group Companies in India. The Standalone Financial Statements of the Company for the year ended 31st March, 2024 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

Note 44

The main business of the Company is Investment activity; hence, there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.

Note 45

Based on Notification no. DNBR.009/CGM(CDS)-2015 dated 27th March, 2015, provision has been made for standard assets at 0.40 percent of the balance of such assets as at 31st March, 2024 which has been disclosed separately as "Provision for Standard Assets" in Note 19.

Note 46

During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments resulting in negative net worth. The Company has defaulted in repayment of its loans due to the liquidity issues faced by the Company. However, the management is having constant negotiations and discussions with the lenders for early settlement of disputes and are confident that with the lenders' support and various other measures taken by it, the Company will be able to generate sufficient cash inflows through profitable operations improving its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors have decided to prepare the Standalone Financial Statements on a going concern basis.

Note 47

- The Company has requested the Inter-Corporate lenders to consider the waiver of interest for the current financial year which is yet to be confirmed. Accordingly, interest expense of Rs. 4,24,354 thousand on inter-corporate borrowings for the year ended 31st March, 2024 (Rs. 4,32,101 thousands for the year ended 31st March, 2023) has not been recognized in the Standalone Financial Statements.
- Due to the disputes with the secured lenders namely Housing Development Finance Corporation Ltd. and InCred Financial Services Limited (formerly KKR Financial Services Private Limited) which are being contested at various legal forums, the Board of Directors has decided not to recognize interest expense on such borrowing.
- Due to the disputes in earlier years, and ongoing arbitration proceedings, the company has defaulted in its repayment obligation of term loan of Rs. 10,00,000 thousand extended by InCred Financial Services Limited (formerly KKR Financial Services Private Limited).
- A lender of the Company, namely HDFC Bank Limited, has filed a suit before the Honorable High Court at Calcutta against the Company for default in repayment of loans borrowed by the Company. The Company has decided to contest and defend its case.

Note 48

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

(₹ '000)

	Period	Adjusted by way of invocation	
		Principal	Interest
Non-Convertible Debentures	FY 2019-20	-	13,49,98
	FY 2020-21	1,25,000	13,36,25
	FY 2021-22	1,26,944	5,50,74
	FY 2022-23	1,37,149	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

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

(₹ '000)				
	Period	Amount of Default		Due on
		Principal	Interest	
	Quarter ended December'21	64,032	25,239	31.12.2021
	Quarter ended March'22	1,09,375	24,965	31.03.2022
Non-Convertible Debentures	Quarter ended June'22	1,09,375	24,965	30.06.2022
	Quarter ended September'22	1,09,375	24,965	30.09.2022
	Quarter ended December'22	1,09,375	24,343	31.12.2022
	Quarter ended March'23	1,09,375	23,600	31.03.2023

Note 49

As on 31st March, 2024, the Company has four directors namely, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr Debashis Lahiri and Ms. Lyla Cherian who are disqualified under section 164(2)(b) of the Companies Act, 2013. The disqualification of the Directors of the Company have occurred pursuant to default in repayment of principal amount of Non-Convertible Debentures and payment of interest amount of Non-Convertible Debentures.

Note 50

In earlier years, the Company had issued Non-Convertible Debentures worth 10,00,000 thousand to IL & FS which matured at the end of the Financial Year 2022-23. The company defaulted in repayment of the dues consequently, invocations were made 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 5th May, 2023 has been signed by the Debenture-holder, the Company and Guarantors along with other borrowers. According to the agreement, the Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the company and other borrowers and the balance is to be settled by selling the collateral, Neemrana Land, jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year.

Cash consideration paid by the Group Company on behalf of the Company had been adjusted with the outstanding Debentures to the tune of Rs. 1,98,860 thousand pertaining to it with corresponding credit to the Group Company under the head 'Borrowings other than debt securities' in Note 16. However, the sale of Neemrana Land has not yet been materialized. 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.

Note 51

In earlier year, Kotak Mahindra Bank (the Investor) had invested in one of the promoter group entity namely McNally Bharat Engineering Company Limited by subscribing to 24,00,000 Compulsorily Convertible Preference Shares (CCPS) issued by it @ Rs 62/- per share aggregating to Rs. 1,48,800 thousand. The Company had entered into a Put Option Agreement with the Investor. As per the terms of agreement, the said Investor exercised put option to sell the said shares to the Company. On failure to recover the amount, the investor filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 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. The Company had previously created provision for contingency. The same has been now recognized as under the head 'Other Payables' in Note 14. The liability is payable as under:



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ '000)
Payment Schedule	Amount
Advance already paid in March 2021	5,000
Fixed Deposit with Kotak Mahindra Bank (Note No. 4)	8,000
Upon signing of this Settlement letter on or before 30th December, 2023	2,500
On or before 31st December, 2023	17,500
On or before 31st March, 2024	15,000
On or before 30th June, 2024	15,000
Total	63,000
Interest Accrued on Fixed Deposit (upto 31st March, 2024)	383

The Company has paid all the instalments falling due during the year except for the instalment to the tune of Rs. 15,000 thousand for the quarter ending 31st March, 2024. KMBL shall provide a grace period of 1 month with penal interest @ 2% p.m. on default in payment of instalment.

Note 52

In the earlier years, the company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI as per MoU entered between borrower, lender and guarantors on 28.09.2020. However, in the earlier years, the company has received a confirmation and/or demand letter from SREI showing an outstanding amount of Rs. 11.93 crores.

In the matter, the Company has entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand which has been acknowledged as debt by the Company (shown as Unsecured Borrowings in Note 16). Provision for Contingency previously recorded has been adjusted against this liability and an additional charge of Rs. 38,200 thousand has now been recognized under the head 'Other Expense' as disclosed in Note 29. The loan has been guaranteed by Mr. Aditya Khaitan, Promoter of the Company. The Company has duly paid the monthly instalment falling due during the Quarter.

Note 53

In earlier year, pursuant to put option agreement entered into by the Company with Aditya Birla Finance Limited ("the Investor"), the Investor had invested in one of the promoter group company namely McNally Bharat Engineering Company Limited (MBECL) by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPS) @ Rs 62/- per CCPS aggregating to Rs. 6,99,980 thousands. On the Investor's failure to realize the amount on exercising the put option, it initiated arbitration proceedings and the Arbitral Tribunal passed an interim award upon the group companies and the Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousand.

The Company filed an application challenging the award and the adjudication order dated 7th June, 2023 has been passed by the Arbitrator. As per the order and the consent terms agreed, one of the group companies has paid 70,000 thousands on behalf of the Company and another group company has assigned its receivables to the tune of 1,50,000 thousands in favour of the Investor. The Promoters has given post-dated cheques of Rs. 1,00,000 thousand in the capacity of Guarantors of the original arrangement. The Company has recognized the liability in the name of group companies to the tune of Rs. 2,20,000 thousand under the head 'Borrowings other than Debt Securities' in Note 16 with the corresponding charge to Statement of Profit & Loss under the head 'Other Expenses' in Note 29.

Note 54

During the year, one of the lenders of the Company, Aryan Mining and Trading Corporation Private Limited has assigned its receivable from the Company to Danta Vyapar Kendra Limited. The Principal of Loan assigned amounts to Rs. 38,392 thousand. The Loan is repayable in 7 monthly installments starting from June 2024. The outstanding principal has been recognized in the books under Inter-Corporate Borrowings (in Note No. 16) in the name of Danta Vyapar Kendra Limited and balance liability of Rs. 21,036 thousand as per the agreement has been recognized with the corresponding charge to Statement of Profit & Loss under the head 'Finance Cost' in Note 27.

Note 55

In the earlier years, the company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited (MBECL). MBECL is under Corporate Insolvency Resolution Process (CIRP), under the provision of the Insolvency Bankruptcy Code, 2016 in terms of the order dated 29 April, 2022 passed by the National Company Law Tribunal, Kolkata Branch. The company had filed claim of Rs. 15,96,621 thousand including amount as disclosed in Note No. 57 before the Interim Resolution Professional (IRP) in the CIRP of MBECL. The IRP has 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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 56

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

Note 57

Kilburn Office Automation Limited and Kilburn Chemicals Limited had undergone Corporate Insolvency Resolution Process and pursuant to the NCLT, Kolkata order amounts receivable from both the companies were Nil. Accordingly during the year the company has written off the receivables due from them amounting to Rs. 2,777 thousand and Rs. 1,153 thousand respectively and reversed the provision thereof made in earlier years.

Note 58

An Adjudicating Order No. Order/SM/AD/2023-24/29524 dated 28th September, 2023 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousand. The same has been paid during the year and disclosed as 'Other Expenses' in Note 29.

Note 59

Events after Balance Sheet date but before the adoption of Financial Statements

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.

Note 60

Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. In terms of the requirement of section 135 of the Companies Act, 2013 and rules made thereunder, the Company was not required to spend on CSR activities during the Financial Year ended 31st March, 2024 since the Company had an average net loss during the immediately preceding Financial Years.

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Amount required to be spent by the Company during the year	Nil	Nil
Amount of expenditure incurred	Nil	Nil
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
The nature of CSR activities undertaken by the Company	Nil	Nil
Details of Related Party Transaction, e.g., contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant accounting standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision, during the year	Nil	Nil

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 61

Additional Regulatory Information

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

- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.
- Details of Transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of Transaction	Balance Outstanding (2023-24)	Balance Outstanding (2022-23)	Relationship with struck off Company
NA	NA	Nil*	Nil	No

*A liability of Rs. 12,531 thousand towards W.H. Targett Private Limited, a struck off company has been written off during the year.

- All the charges which are required to be registered with Registrar of Companies (ROC) have been duly registered under the provisions of Companies Act 2013 and rules made thereunder. However, following are open charges and are yet to be satisfied as there are disputes with the lenders with respect to the loans obtained by the group companies.

SL. NO.	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT (₹ '000)
1	H59332031	100260846	YES BANK LIMITED	18/04/2019	40,00,000
2	Y10356854	90249217	ICICI BANK LTD	31/08/1999	5,00,000
3	Y10357977	90250340	ICICI BANK LIMITED	28/06/1999	5,00,000

- The Company does not have any investment in subsidiary companies and accordingly the disclosures as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.
- Utilisation of Borrowed Funds and Share Premium
 - The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
 - The Company has not received any fund from any persons or entities, including foreign entities(Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not taken any working capital facilities from banks on the basis of security of current assets.
- There were no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 62

As per RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, additional disclosures are required in the Annual Financial Statements as follows :

i) Investment

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Value of Investment		
(i) Gross value of Investment		
a) In India	17,00,166	6,07,149
b) Outside India	-	-
(ii) Provision for depreciation		
a) In India	64,740	64,740
b) Outside India	-	-
(iii) Net Value of Investment		
a) In India	16,35,426	5,42,409
b) Outside India	-	-
Movement of Provision held towards depreciation on investments		
(i) Opening Balance	64,740	64,740
(ii) Add: Provision during the year	-	-
(iii) Less: Write off /write back of excess provision during the year.	-	-
(iv) Closing Balance.	64,740	64,740

ii) Derivative Contract :

The Company did not have any derivative contracts outstanding at the year end.

iii) Registration/Licence/authorization obtained from Financial Sector Regulators:

The Company had received certificate of registration as a non-deposit taking systematically important Non- Banking Financial Company from Reserve Bank of India dated 31st March, 2003 having COR Number 05.05534. During the year, the Company registration as a Non-Banking Finance Company has been cancelled by the Reserve Bank of India.

The Company is still following the prudential norms applicable to the Non-Banking Finance Company as the company is taking necessary steps for the restoration of the license.

iv) Penalties levied during the year:

Securities and Exchange Board of India (SEBI) has levied a penalty of Rs. 200 thousands on the Company against Adjudication Order number Order/SM/AD/2023-24/29524.

v) Ratings assigned by credit rating agencies and migration of ratings during the year:

The Company has not evaluated its credit worthiness in any manner.

vi) Off- Balance Sheet Exposure:

The Company has Nil Off Balance Sheet Exposure as on 31st March, 2024.

vii) Provision and Contingencies

Break up of Provision and Contingencies shown under the head Expenditure in the Statement of Profit & Loss.

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Provision for Other Receivable	1,44,800	-
Provision for Sub-Standard Asset	(10,281)	3,16,284
Provision for Standard Asset	(3,930)	(11,949)
Provision no longer required	(212)	
Provision for Employee Benefit	46	41
Claims against Guarantees	2,58,200	-
Total	3,88,623	3,04,376



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

viii) Concentration of Advances and Exposures:

a) Concentration of Advances*:

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Advances to twenty largest Borrowers	57,85,748	58,87,102
Percentage of Advances to twenty largest borrowers to Total Advances	99%	99%

*Advances includes loan, advances and other receivable.

b) Concentration of Exposure*:

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Advances to twenty largest Borrowers	77,60,202	68,37,935
Percentage of Advances to twenty largest borrowers to Total Advances	99%	99%

*Exposure includes loan, Advances, Accrued Interest, Investments in Equity and Other receivable.

c) Concentration of Non-Performing Asset:

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Exposure to top Four NPA	37,87,546	38,83,811

ix) Sector Wise NPA:

(₹ '000)

Sl.No	Sector	As at 31st March, 2024	As at 31st March 2023
1	Agriculture & Allied activities	-	-
2	MSME	-	-
3	Corporate Borrowers	38,44,961	39,41,226
4	Services	-	-
5	Unsecured Personal Loan	-	-
6	Auto Loan	-	-
7	Other Personal Life	-	-

x) NPA Movement during the year

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March 2023
(i) Net NPA to Net Advances	100%	100%
(ii) Movement of NPA (Gross)		
a) Opening Balance	44,16,426	12,68,568
b) Additions during the year	-	32,28,868
c) Reduction during the year	1,02,812	91,010
d) Closing Balance	43,13,614	44,16,426
(iii) Movement of Net NPAs		
a) Opening Balance	28,33,072	-
b) Addition during the year	-	29,14,981
c) Reduction during the year	92,530	81,909
d) Closing Balance	27,40,542	28,33,072
(iv) Movement of Provision		
a) Opening Balance	15,83,354	12,68,568
b) Provision made during the year	-	3,23,887
c) Write back of excess provision	10,282	9,101
d) Closing Balance	15,73,072	15,83,354

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

- xi) During the year ended 31st March, 2024 there were no draw down from Reserve (Previous Year: Nil)
- xii) The Company does not have any Joint Venture and Subsidiaries abroad.
- xiii) The Company has not sponsored any SPVs. Accordingly, there is no disclosure applicable

Note 63

As per RBI Master Direction DOR.ACC.REC.NO.20/21.04.018/2022-23 dated April 19,2022 additional disclosures are required in the Annual Financial Statements as follows:

A) Exposure to Real Estate Sector

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
i) Direct Exposure	-	-
a) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
b) Commercial Real Estate Lending secured by mortgages on commercial real estates Exposure would also include non-fund based limit Investments in Mortgage Backed Securities (MBS) and other securitised exposures - Residential - Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	-	-

B) Exposure to Capital Market

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	16,35,426	5,42,409
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
(vii) bridge loans to companies against expected equity flows / issues	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) Underwriting Commitments taken up in respect of primary issue of equity	-	-
(x) Financing to stock brokers for margin trading	-	-
(xi) All exposure to Alternative Investment Fund		
- Category I		
- Category II		
- Category III	-	-
Total Exposure to Capital Market	-	-

i) Intra-Group Exposure

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
Majerhat Estate & Developers Ltd	57,145	57,145

Unhedged Foreign currency Exposure

The Company has nil unhedged foreign currency exposures.

i) Related Party Disclosures

(₹ '000)

	Associate Company		Joint Venture	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Invocations of Investment by lenders on behalf of group companies	-	1,80,207	-	-
Invocations of Investment/securities held by group company by lenders on behalf of the company	70,802	-	-	-

Disclosure of Complaints

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	No. of Complaints pending at the beginning of the year.	Nil	Nil
2	No. of the Complaints received during the year.	-	-
3	No. of the Complaints disposed during the year.	-	-
4	No. of Complaints pending at the end of the year.	Nil	Nil
5	No. of Complaints unimplemented within the stipulated time.	-	-



Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 64

The previous year's figures have been regrouped and reclassified as disclosed below:

(₹ '000)

The nature of reclassification	Amount	Reason for re-classification
Reclassification of Bank Balances other than above as Cash & Cash Equivalents	9,213	The reclassification has been done for fair presentation
Reclassification of Trade Receivables to Trade Payables	5,813	The balance in Trade Receivable and Trade Payable were of the same nature, receivable and payable to the same party.

Signature to Notes 1 to 64

As per our report of even date

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)

**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, 2024

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

(₹ '000)

I.	Sl.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	57,695	57,695
	2	Total Expenditure	4,51,644	8,76,018
	3	Net Profit/(Loss)	(3,93,949)	(8,18,323)
	4	Earnings Per Share	(46.02)	(74.69)
	5	Total Assets	59,83,285	59,83,285
	6	Total Liabilities	66,15,511	70,39,865
	7	Net Worth	(6,32,226)	(10,56,580)
	8	Any other financial item(s)	NIL	NIL

II Audit Qualification (each audit qualification separately) :	
Qualification-1	
a. Details of Audit Qualification:	(1) Going Concern Assumption in preparation of the Statement 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. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).



Qualification-2										
a. Details of Audit Qualification:	<p>(2) Non-recognition of Interest Expense</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sl. No.</th> <th style="text-align: center;">Name of the Secured Lender</th> <th style="text-align: center;">Period for which interest has not been provided for</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)</td> <td>From August, 2019 upto March, 2024</td> </tr> <tr> <td style="text-align: center;">2</td> <td>HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)</td> <td>From April, 2021 upto March, 2024</td> </tr> </tbody> </table> <p>Interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 thousand for the quarter ended 31st March, 2024 has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.</p> <p>This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".</p>	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, 2024	2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 upto March, 2024
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, 2024								
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 upto March, 2024								
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:	<p>The Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the company.</p> <p>As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.</p>									
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:										
Qualification-3										
a. Details of Audit Qualification:	<p>(3) Recognition of Deferred Tax Assets</p> <p>We draw attention to Note No. 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024. 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, 2024 is understated by that extent.</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:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).

Qualification-4	
a. Details of Audit Qualification:	(4) Balances with secured and unsecured loan creditor and balance confirmation. We draw attention to Note 14 with respect to certain balances, including non-reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).

Qualification-5	
a. Details of Audit Qualification:	(5) 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. The Company has entered into a one-time settlement agreement with the lender. All the payments have been recorded except for the sale of Neemrana Land under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The sale has not been materialised yet. Moreover 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. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.
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:	Not quantified



e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (c) Basis for Qualified Opinion).

III Signatories :

- Manager & CFO (Sudipta Chakraborty)
- Audit Committee Chairperson (Tabrez Ahmed, DIN: 10570558)
- Statutory Auditor

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

(A. Sengupta)
Partner
Membership No.: 051371

Place : KOLKATA
Date : 27th May, 2024



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of WILLIAMSON MAGOR & Co. LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Williamson Magor & Co. Limited** ("the Parent Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31st March, 2024, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. Non-recognition of Interest Expense

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

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1.	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 upto March, 2024
2.	HDFC Bank Limited	From April, 2021 upto March, 2024

Further, interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.

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

b. Default in repayment of principal and interest

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

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

c. Recognition of Deferred Tax Assets

We draw attention to Note 31 of the Consolidated Financial Statements where the Management has considered recognition of deferred tax assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024 assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Considering the management's assessment of going concern assumption in the Consolidated Financial Statements, the condition of reasonable certainty for recognizing the deferred tax assets as per Ind AS 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive profit for the year ended 31st March, 2024 is overstated to that extent.

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

We draw attention to Note 33 to the Consolidated Financial Statements with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impact in this respect are currently not ascertainable and as such cannot be commented upon by us.

e. Material uncertainty related to Going Concern

We draw attention to Note 46 of the Consolidated Financial Statements with respect to material uncertainty related to Going Concern. The Parent Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Parent Company will be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Parent Company's ability to continue as a going concern. **Accordingly, the use of going**



concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

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

Key Audit Matters

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

Serial No.	Key Audit Matters	Auditor's Responses to Key Audit Matters
1.	<p>Valuation of unquoted financial assets held at fair value</p> <p>The valuation of the Parent Company's unquoted financial assets held at fair value is a key audit matter due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Parent Company's valuations.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> o Assessed the valuation methodologies including evaluation of independent external valuers' competence, capability and objectivity. o Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. o Checked, on a sample basis, the accuracy and relevance of the input data used.
2.	<p>Impairment loss allowances for loans and advances</p> <p>Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Parent Company has significant credit risk exposure. The value of loans and advances on the Consolidated Balance Sheet is significant and there is a high degree of complexity and judgment involved for the Parent Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Parent Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Parent Company.</p> <p>We also assessed whether the impairment methodology used by the Parent Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Parent Company regarding the definition of default, Probability of Default, Loss Giving Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> o tested the reliability of key data inputs and related management controls; o checked the stage classification as at the Consolidated Balance Sheet date as per definition of default; o calculated the ECL provision manually for a selected sample; and o assessed the assumptions made by the Parent Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.



Emphasis of Matter

- a) We draw attention to Note 43 to the Consolidated Financial Statements stating that the registration of the Parent Company as a Non Banking Finance Company stands cancelled by the Reserve Bank of India due to erosion of its net worth.
- b) We draw attention to Note 50 to 54 to the Consolidated Financial Statements detailing the settlement agreements entered by the Parent Company with various financial creditors during the year ended 31st March, 2024.
- c) We draw attention to Note 55 to the Consolidated Financial Statements regarding claims filed against McNally Bharat Engineering Company Limited and provision made there against.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive profit, changes in equity and cash flows of the Parent Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- o Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors
- o Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- o Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

- a) The Consolidated Financial Statements include Parent Company's share of Total Comprehensive Loss of Rs. Nil for the year ended 31st March, 2024, in respect of an associate, whose Financial Statements have been audited by us. We have expressed a qualified opinion on such Financial Statements vide the Audit Report dated 27th May, 2024.
- b) The Consolidated Financial Results include the Parent Company's share of total Comprehensive Loss of Rs. 61 thousand for the year ended 31st March, 2024, in respect of an Associate and a Jointly Controlled Entity, whose Financial Statements have not been audited and the unaudited financial information whereof has been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it related to the amounts and disclosures included in respect of this Associate and a Jointly Controlled Entity is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial information is not material to the Parent Company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, except for the effects/ possible effects of the matters described in Basis for Qualified Opinion Section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) Subject to the matters specified in qualified opinion section of our report, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



- e) On the basis of the information received from the Company, the following directors are disqualified w.e.f 30th September, 2022 as per section 164(2)(b) of Companies Act, 2013:
- o Mr. Chandhan Mitra (DIN: 09069336)
 - o Mr. Lakshman Singh (DIN: 00027522)
 - o Mr. Debashis Lahiri (DIN: 09451354)
 - o Ms. Lyla Cherian (DIN: 09452847)
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
- g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Company has neither paid nor provided for any remuneration to its directors during the year.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. except for the possible effects of the matter described in the Basis for Qualified Opinion section of our Report, the Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in the Financial Statements. (Refer Note 30 to the Financial Statements).
 - ii. the Company did not have any material foreseeable losses on long-term contracts including derivative contracts, and
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 60(g)(i), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) the management has represented that, to the best of its knowledge and belief, and as disclosed in Note No. 60(g)(ii), no funds (which are material either individually or in the aggregate) has been received by the Company from any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2024 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 24051371BKFAFO9658

Place : Kolkata
Date : 27th May, 2024

**Annexure - A to the Independent Auditor's Report**

(Referred to in paragraph-1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Consolidated Financial Statements for the year ended 31st March, 2024)

In our opinion and according to the information and explanation given to us, following Companies incorporated in India and included in the Consolidated Financial Statements, have unfavorable remarks, qualification or adverse remarks given by the auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sl. No.	Name of the entity	CIN	Clause No. of CARO which is qualified or adverse
1.	Williamson Financial Services Limited	L67120AS1971PLC001358	3 (iii) (d), (3) (ix) (a), 3 (ix)

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN: 24051371BKFAFO9658

Place : Kolkata
Date : 27th May, 2024



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Williamson Magor & Co. Limited on the Consolidated Financial Statements for the year ended 31st March, 2024)

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

We have audited the internal financial controls with reference to the financial statements of Williamson Magor & Co. Limited ("the Parent Company") as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified in the Parent Company's internal financial controls over financial reporting with reference to Financial Statement as at 31st March, 2024.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weaknesses described in Basis for Qualified Opinion Section above on the achievement of the objectives of the control criteria, the Parent Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements as of 31st March, 2024, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

(A. Sengupta)
Partner
Membership No: 051371
UDIN:24051371BKFAFO9658

Place : Kolkata
Date : 27th May, 2024



Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note No.	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
I. ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	2,751	9,213
(b) Bank Balance other than (a) above	4	8,383	-
(c) Receivables			
(i) Trade Receivables	5	69,831	47,050
(ii) Other Receivables	6	6,15,685	8,31,465
(d) Loans	7	27,40,542	28,27,180
(e) Investments	8	15,81,664	4,88,708
(f) Other Financial Assets	9	7,140	17,855
Total Financial Assets		50,25,995	42,21,471
2 Non-financial Assets			
(a) Current Tax Assets (Net)		726	1,536
(b) Deferred Tax Asset (Net)	10	9,01,327	10,11,614
(c) Property, Plant and Equipment	11	685	713
(d) Other Non-financial Assets	12	789	1,794
Total Non-Financial Assets		9,03,527	10,15,657
Total Assets		59,29,522	52,37,128
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
(I) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		28,683	16,779
(II) Other Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		4,924	2,824
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		42,807	4,460
(b) Debt Securities	15	3,35,091	6,04,573
(c) Borrowings (Other than Debt Securities)	16	56,10,897	51,34,079
(d) Deposits	17	4,676	4,676
(e) Other Financial Liabilities	18	5,76,482	5,89,388
Total Financial Liabilities		66,03,560	63,56,779
2 Non-Financial Liabilities			
(a) Provisions	19	3,471	1,48,378
(b) Other Non-financial Liabilities	20	8,480	6,797
Total Non-Financial Liabilities		11,951	1,55,175
3 Equity			
(a) Equity Share Capital	21	1,09,564	1,09,564
(b) Other Equity	22	(7,95,553)	(13,84,390)
Total Equity		(6,85,989)	(12,74,826)
Total Liabilities and Equity		59,29,522	52,37,128

Corporate Information and Significant Accounting Policies

1-2

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

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)



Consolidated Statement of Profit and Loss Account for the Year Ended 31st March, 2024

Particulars	Note No.	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
INCOME			
Revenue from Operations			
i Interest Income	23	5,000	7,897
ii Sale of Services	24	19,580	22,672
iii Dividend Income	25	4,319	-
(I) Total Revenue from Operations		28,899	30,570
(II) Other Income	26	28,796	5,35,179
(III) Total Income (I + II)		57,695	5,65,749
(IV) EXPENSES			
i Finance Costs	27	30,255	1,01,829
ii Employee Benefits Expense	28	3,114	2,821
iii Depreciation, Amortisation and Impairment	11	28	106
iv Other Expenses	29	4,18,247	3,28,981
Total Expenses		4,51,644	4,33,737
(V) Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)		(3,93,949)	1,32,011
(VI) Share of Profit/Loss of associate and joint venture		(61)	(145)
(VII) Profit/(Loss) before Tax (V-VI)		(3,94,010)	1,31,866
(VIII) Tax Expenses			
1 Current Tax (includes reversal of Rs. nil (P.Y. Rs. 11,026) for earlier years)		-	(11,026)
2 Deferred Tax		1,10,285	(28,150)
(VII) Profit for the year (V-VI)		(5,04,295)	1,71,042
(VIII) Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss			
- Changes in fair value of FVOCI Equity Instruments		10,93,018	1,34,554
- Remeasurement of post-employment benefit obligations		114	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
		10,93,132	1,34,560
Other Comprehensive Income		10,93,132	1,34,560
(IX) Total Comprehensive Income for the year (VII+VIII)		5,88,837	3,05,602
(X) Earnings per Equity Share of face value of Rs. 10 each			
Basic (Rs.)		(46.03)	15.61
Diluted (Rs.)		(46.03)	15.61

The above Consolidated Statement of Profit & Loss should be read in conjunction with the accompanying Notes.

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)



Consolidated Statement of Changes in Equity for the period ended 31st March, 2024

(₹ '000)

A Equity Share Capital

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

Particulars	Balance as at April 01, 2022	Changes during the year	Balance as at March 31, 2023
Equity Share Capital	1,09,564	-	1,09,564
Total	1,09,564	-	1,09,564

(₹ '000)

B Other Equity

Particulars	Reserve and Surplus				Fair Value of Equity Instruments through OCI	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained Earning		
Balance as at April 1, 2023	3,92,645	6,518	11,75,150	(9,09,915)	(20,48,788)	(13,84,392)
Profit/Loss for the year	-	-	-	(5,04,295)	-	(5,04,295)
Other Comprehensive Income	-	-	-	-	10,93,018	10,93,018
Remeasurement of post-employment benefit obligations	-	-	-	114	-	-
Total Comprehensive Income	-	-	-	(14,14,096)	(9,55,770)	(23,69,866)
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer from Retained Earning	-	-	-	-	-	-
Balance as at March 31, 2024	3,92,645	6,518	11,75,150	(14,14,096)	(9,55,770)	(7,95,553)
Balance as at April 1, 2022	3,58,437	6,518	11,75,150	(10,46,755)	(21,83,342)	(16,89,991)
Profit/Loss for the year	-	-	-	1,71,042	-	1,71,042
Other Comprehensive Income	-	-	-	-	1,34,554	1,34,554
Remeasurement of post-employment benefit obligations	-	-	-	6	-	-
Total Comprehensive Income	-	-	-	(8,75,707)	(20,48,788)	(29,24,495)
Transfer to Retained Earning	-	-	-	-	-	-
Transfer to Statutory Reserve	34,208	-	-	(34,208)	-	0
Balance as at March 31, 2023	3,92,645	6,518	11,75,150	(9,09,915)	(20,48,788)	(13,84,390)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)



Consolidated Cash Flow Statement for the Year Ended 31st March, 2024

Particulars	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	(3,93,949)	1,32,011
Adjustments for :		
Depreciation	28	106
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(5,22,320)
Contingent Provision for Standard Assets created	-	(11,939)
Provision for Sub Standard Assets written back	(10,281)	-
Contingent Provision for Standard Assets written back	(212)	-
Provision for Sub Standard Assets created	-	3,16,284
Provisions no longer required written back	(3,930)	(10)
Liabilities no longer required written back	(14,348)	(2)
Claims against guarantees	2,58,200	-
Liabilities recognised	21,250	-
Advances written off	-	100
Asset Written Off	3,929.70	-
Provision for doubtful receivables	1,44,800	-
Current Tax Adjustments	-	11,026
Operating profit before working capital changes	5,488	(74,743)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	1,48,456	11,725
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(51,318)	(2,35,671)
Cash generated from Operations	1,02,626	(2,98,689)
Direct taxes paid/(Refund)	(810)	7,876
Cash Flow from operating Activities	1,03,436	(2,90,813)
B. Cash flows from investing activities		
Accrued Interest	-	-
Sale of Property, Plant & Equipment	-	5,25,600
Net cash (used in) / from investing activities	-	5,25,600



Consolidated Cash Flow Statement for the Year Ended 31st March, 2024

Particulars	31st March, 2024 (₹ '000)	31st March, 2023 (₹ '000)
C. Cash flows from financing activities		
Proceeds from short term borrowings	(5,021)	39,644
(Repayment) of short term borrowings	(1,04,877)	(1,37,305)
(Repayment) of non convertible debentures	-	(1,37,149)
Net cash (used in) / from financing activities	(1,09,898)	(2,34,809)
Net increase in cash and cash equivalents (A+B+C)	(6,462)	(24)
Cash and cash equivalents at the beginning of the year	9,213	9,237
Cash and cash equivalents at the end of the year	2,751	9,213
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	2,751	9,213
Balance as per Statement of Cash Flows	2,751	9,213

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

This Consolidated Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard 7- Statement of Cash Flows.

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

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 1

Corporate Information

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

The Parent Company currently operates as an Investment Company. The Equity Shares of the Parent Company are listed on the Bombay Stock Exchange, the National Stock Exchange of India and the Calcutta Stock Exchange Limited.

The financial statements were approved by the Board of Directors on 27th May, 2024.

Note 2

Material Accounting Policy Information

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

2.1 Basis of Preparation

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

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

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

- The normal course of business
- The event of default

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

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

2.2 Functional and Presentation Currency

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

2.3 Use of Estimates and Judgements

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



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

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

The areas involving critical estimates or judgements are:

- Defined Benefit Obligations - Note 2.11
- Recognition of Revenue - Note 2.12
- Current Tax- Note 2.14
- Deferred Tax - Note 2.14
- Impairment of Financial Assets - Note 2.6

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

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

2.4 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

2.5 Property, Plant and Equipment (PPE) and Depreciation

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

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

2.5.1 Depreciation

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

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

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

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

2.5.2 Derecognition

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

2.6 Financial Instruments

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

2.6.1 Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt Instruments at Amortised Cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Debt Instruments at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the Financial assets, and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

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

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

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

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

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

Equity Instruments

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

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

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

Classification and Provisioning

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

Particulars	Criteria	Provision
Standard Assets	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub- Standard Assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months	10% of the outstanding loan portfolio of standard assets.
Loss Assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of standard assets.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Impairment of Financial Assets

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

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

Write off

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

De-recognition of Financial Assets

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

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

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

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

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

Reclassification of Financial assets

The Parent Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Parent Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Parent Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Parent Company either begins or ceases to perform an activity that is significant to its operations. If the Parent Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Parent Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculate based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortise cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date

Investments in Associates and Joint Ventures

Investments in Associates and Joint ventures are accounted for at cost in the Consolidated Financial Statements and the same are tested for impairment in case of any indication of impairment.

2.6.2 Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments, issued by the Parent Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Parent Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial Recognition

All Financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Parent Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, debt securities and other borrowings.

Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at FVTPL except borrowings which are measured at amortised cost using the Effective Interest Rate (EIR) method. Any gains or losses arising on derecognition of liabilities are recognised in the Consolidated Statement of Profit and Loss.

Derecognition of Financial Liabilities

The Parent Company de-recognises financial liabilities when and only when, the Parent Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Finance costs

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Expected Credit Loss

Expected Credit Losses ('ECL') are recognised for Financial Assets held under amortised cost, debt instruments measured at FVTOCI, and certain loan commitments as approved by the Board and internal policies for business model.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL resulting from default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial Assets where 12 months ECL is recognised are considered to be in 'stage 1'; Financial Assets that are considered to have significant increase in credit risk are considered to be in 'stage 2'; and Financial Assets which are in default or Financial Assets for which there is objective evidence of impairment are considered to be in 'stage 3'.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

The treatment of the different stages of Financial Assets and the methodology of determination of ECL is set out below:

Unimpaired and without significant increase in credit risk (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments that remain in stage 1.

We have ascertained default events based on past behavioural trends witnessed for each homogenous portfolio. These trends are established based on customer centric scores, economic trends of industry segments in wholesale portfolios.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the loan exposure. However, unless identified at an earlier stage, the Parent Company have determined all assets deemed to have suffered a significant increase in credit risk when 30 days past due.

Based on other indications of borrower's delaying payments beyond due dates though not 30 days past due and other indications like non-cooperative borrowers, customer's overall indebtedness, death of customer, adverse impact on the business, serious erosion in the value of the underlying collateral, certain accounts are included in stage 2.

The measurement of risk of defaults under stage 2 are done by classifying them into homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles.

The default risk is assessed using probability of default (PD) derived from past behavioural trends of default across the identified homogenous portfolios.

For retail portfolios in stage 2, the PDs initially based on are average lifetime PDs experienced for stage 2 customers in each homogenous groups in the past. These past trends factor in the past customer centric behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

For wholesale loans, the default risk is established based on multiple factors like Nature of security, Customer industry segments external credit ratings, credit transition probabilities, current conditions and future macroeconomic conditions.

Credit impaired (stage 3)

The Parent Company has determines that a Financial asset is credit impaired and in stage 3 by considering relevant objective evidence, primarily whether

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default

Interest income is recognised by applying the effective interest rate to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

Movement between stages

Financial assets can be transferred between different categories depending on their relative increase in credit risk since initial recognition. Financial assets are transferred out of stage 2 if their credit risk is no longer considered significantly increased since initial recognition based on assessments described above.

Except for restructured assets, financial assets are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment as described above. Restructured loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Restructured Financial assets

A loan where repayment terms are renegotiated on substantially different terms as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired.

Measurement of ECL

The assessment of credit risk and the estimation of ECL are unbiased and probability weighted and incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money, a Probability of Default (PD), a Loss Given Default (LGD) and the Exposure at Default (EAD).

ECL is calculated by multiplying the PD, LGD and EAD. For stage 1 assets, the 12 months ECL is calculated. For assets in stage 2 and 3, Lifetime ECL is calculated using the lifetime PD.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The ECL for stage 2 and stage 3 is determined based on the expected future cash flows based on the estimates supported by past trends. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on the estimated value of the collateral at the time of estimated realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at a reasonable approximation of the original effective interest rate.

2.8 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash in hand and cash at bank including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.9 Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit/loss after tax for the year attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year.

For the purpose of calculating diluted EPS, profit/loss after tax for the year attributable to the equity shareholders and the weighted average number of Equity Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.

2.10 Impairment of Non-financial Assets

At the end of each reporting period, the Parent Company reviews the carrying amounts of Non-financial Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

2.11 Employee Benefits

Short-Term Employee Benefits

Liabilities for salaries and wages, including non-monetary benefits in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Balance Sheet.

Post-employment Benefits

Defined Contribution Plan

Employee Benefits under defined contribution plans comprises of Contributory Provident Fund, Post Retirement Benefit Scheme, etc. are recognized based on the undiscounted amount of obligations of the Parent Company to contribute to the plan.

Defined Benefits Plan

Defined Benefits plan comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which are computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Consolidated Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet through Other Comprehensive Income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Other Long-Term Employee Benefits

Other long-term employee benefits comprise of leave encashment towards unavailed leave and compensated absence, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurement of leave encashment towards un-availed leave and compensated absences are recognized in the Consolidated Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

2.12 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Parent Company and the revenue can be reliably measured.

a. Interest Income

Interest income is accounted for all Financial instruments measured at Amortised Cost or at Fair Value Through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the Financial instruments to the gross carrying amount of the Financial asset. Interest income on all trading assets and Financial Assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

b. Dividend Income

Dividend Income is recognized as and when the Parent Company's rights to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.13 Borrowings Costs

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Consolidated Statement of Profit and Loss in the period in which they are incurred.

2.14 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current Tax

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

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

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

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

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

When the effect of the time value of money is material, the Parent Company determines the level of provision by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent Assets / Liabilities

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

Claims against the Parent Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the Consolidated Financial Statements since this may result in the recognition of income that may never be realised. A Contingent asset is disclosed where an inflow of economic benefits is probable.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The company has given effect to these amendments during the reporting period.

a. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Parent Company's financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Parent Company's financial statements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Parent Company's financial statements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new Standards or amendments to the existing Standards applicable to the Parent Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024
Note 3

(₹ '000)

	31st March, 2024	31st March, 2023
Cash & Cash Equivalents		
(i) Cash on hand	345	345
(ii) Balances with bank		
- in current Account	2,288	863
- in Fixed Deposit having maturity of less than 3 months	118	8,005
	2,751	9,213

Note 4

(₹ '000)

	31st March, 2024	31st March, 2023
Bank balances other than Cash and Cash equivalents		
(i) Term Deposit*		
- having maturity of less than 3 months	8,383	-
	8,383	-
*Term Deposit Earmarked (Refer Note No. 51)	8,383	-

Note 5

(₹ '000)

	31st March, 2024	31st March, 2023
Trade Receivables		
(i) Considered good- Unsecured	69,831	47,050
(ii) Credit Impaired	4,110	4,110
	73,941	51,160
Less: Provision for trade receivables	(4,110)	(4,110)
	69,831	47,050

(₹ '000)

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables — considered good	9,457	14,536	32,869	12,426	-	69,288
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	4,110	4,110
(iv) Disputed Trade Receivables — considered good	116	-	-	-	427	543
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	9,573	14,536	32,869	12,426	4,537	73,941

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables — considered good	13,504	20,274	10,962	2,728	2,673	50,141
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	10	173	183
(iv) Disputed Trade Receivables — considered good	410	-	398	1	27	836
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	13,914	20,274	11,360	2,739	2,873	51,160

Note 6

(₹ '000)

	31st March, 2024	31st March, 2023
Other Receivables*		
(i) Considered good- Unsecured	6,15,685	6,86,665
(ii) Credit Impaired	11,73,688	11,76,181
	17,89,374	18,62,846
Less: Provision for other receivables	(11,73,688)	(10,31,381)
	6,15,685	8,31,465
	6,15,685	8,31,465

(*on account for reimbursement)

Other Receivables ageing schedule

(₹ '000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed other Receivables — considered good	-	-	3,86,114	26,096	1,99,156	6,11,366
(ii) Undisputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed other Receivables — credit impaired	-	-	-	-	11,73,688	11,73,688
(iv) Disputed other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed other Receivables — credit impaired	-	-	-	-	-	-
Total	-	-	3,86,114	26,096	13,77,163	17,89,374



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Other Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed other Receivables — considered good	3,86,292	-	26,096	31,059	2,38,899	6,82,346
(ii) Undisputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed other Receivables — credit impaired	-	-	-	11,45,252	30,929	11,76,181
(iv) Disputed other Receivables — considered good	-	-	-	-	4,319	4,319
(v) Disputed other Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed other Receivables — credit impaired	-	-	-	-	-	-
Total	3,86,292	-	26,096	11,76,311	2,74,147	18,62,846

Note 7

(₹ '000)

	31st March, 2024	31st March, 2023
Loans		
Inter Corporate Deposits		
To Associates:		
Considered Doubtful	57,415	57,415
	57,415	57,415
Less: Provision for Doubtful loans	(57,415)	(57,415)
	-	-
To Body Corporates		
Considered Sub-standard	30,45,046	31,41,311
Considered Doubtful	7,42,500	7,42,500
	37,87,546	38,83,811
Less: Provision for sub-standard loans	(3,04,504)	(3,14,131)
Less: Provision for doubtful loans	(7,42,500)	(7,42,500)
	27,40,542	28,27,180
	27,40,542	28,27,180



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 7A

(₹ '000)

Particulars	31st March, 2024 At Fair Value				31st March, 2023 At Fair Value					
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total	Amortised Cost	Through Other Comprehensive income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Total
Loans										
(A)										
Loans Repayable on Demand	38,44,961	-	-	-	38,44,961	-	-	-	-	39,41,226
Less: Provision for Doubtful loans	(11,04,419)	-	-	-	(11,04,419)	-	-	-	-	(11,14,046)
Total (A)	27,40,542	-	-	-	27,40,542	28,27,180	-	-	-	28,27,180
(B)										
Unsecured	38,44,961	-	-	-	38,44,961	-	-	-	-	39,41,226
Less: Provision for Doubtful loans	(11,04,419)	-	-	-	(11,04,419)	-	-	-	-	(11,14,046)
Total (B)	27,40,542	-	-	-	27,40,542	28,27,180	-	-	-	28,27,180
(C)										
Loan in India										
- Public Sector										
- Others	38,44,961	-	-	-	38,44,961	-	-	-	-	39,41,226
Less: Provision for Doubtful Loans	(11,04,419)	-	-	-	(11,04,419)	-	-	-	-	(11,14,046)
Total (C)	27,40,542	-	-	-	27,40,542	28,27,180	-	-	-	28,27,180

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 8

(₹ '000)

NON - CURRENT INVESTMENTS

Particulars	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares Debentures	Amount	No. of Shares Debentures/ Units	Amount
Investments measured at Cost					
In Equity Shares					
Unquoted, fully paid up					
- of Associates Company					
Majerhat Estates & Developers Limited	10	14,70,000	10,130	14,70,000	10,140
Net of provision for dimunition in carrying amount Rs. 4740 thousand (31st March, 2023: 4740 thousand)					
- of Joint Venture					
D1 Williamson Magor Bio Fuel Limited	10	33,33,273	-	33,33,273	51
Net of provision for dimunition in carrying amount Rs. 4740 thousand (31st March, 2023: 4740 thousand)					
Quoted, Full paid up					
- of Associates Company					
Williamson Financial Services Limited	10	25,87,750	-	25,87,750	-
Total of Investments measured at Cost			10,130		10,191
Investments measured at Fair Value through Profit & Loss					
<i>In Debentures of Others</i>					
Bengal Chambers of Commerce and Industries 6.5% Non redeemable debentures	1000	24	-	24	-
<i>In Equity Shares of Others</i>					
Dewrance Macneill & Compant Limited (In Liquidation)	10	12,00,000	-	12,00,000	-
Seema Apartments Co-operative Housing Society Limited	10	80	4	80	4
Total of Investments measured at Fair Value Through Profit & Loss			4		4
Investments measured at Fair Value through Other Comprehensive Income					
Unquoted, Fully Paid Up					
Babcock Borsig Limited	10	66,99,588	-	66,99,586	-
Woodside Parks Limited	10	51,74,000	-	51,74,000	-
Bishnauth Investment Limited	10	35,000	-	35,000	-
Quoted, Fully Paid Up					
McNally Bharat Engineering Company Limited*	10	2,23,18,952	1,06,015	2,23,18,952	72,760
The Standard Batteries Limited	1	2,88,625	15,926	2,88,625	7,536
Eveready Industries India Limited	5	7,191	2,405	7,191	2,054
Kilburn Engineering Limited	10	43,19,043	14,47,095	43,19,043	3,96,099
McLeod Russel India Limited	5	3,724	89	3,724	64
Total of Investments measured at Fair Value Through Other Comprehensive Income			15,71,530		4,78,513
Total Non Current Investments			15,81,664		4,88,708
Aggregate amount of quoted Investments			15,71,530		4,78,513
Market Value of quoted Investments			15,71,530		4,78,513
Aggregate amount of unquoted Investments			10,134		10,144
Market Value of unquoted Investments			-		-

* The Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 8A

(₹ '000)

Investments

Particulars	31st March, 2024 Fair Value				31st March, 2023 At Fair Value				Total			
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	Others	Total	Amortised Cost	Through Other Comprehensive Income		Through Profit & Loss	Designated at Fair Value through profit & Loss	Others
Investments in												
Investments in												
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments												
- Associates	10,130	-	-	-	-	10,130	10,140	-	-	-	-	10,140
- Joint Venture	-	-	-	-	-	-	51	-	-	-	-	51
- Others	-	15,71,530	4	-	-	15,71,534	-	4,78,513	4	-	-	4,78,517
Total Gross (A)	10,130	15,71,530	4	-	-	15,81,664	10,191	4,78,513	4	-	-	4,88,708
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	10,130	15,71,530	4	-	-	15,81,664	10,191	4,78,513	4	-	-	4,88,708
Total (B)	10,130	15,71,530	4	-	-	15,81,664	10,191	4,78,513	4	-	-	4,88,708
Less: Impairment Loss Allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= A-C	10,130	15,71,530	4	-	-	15,81,664	10,191	4,78,513	4	-	-	4,88,708

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 9

(₹ '000)

	31st March, 2024	31st March, 2023
Other Financial Asset (Unsecured)		
Security Deposits		
- with Government Authorities Considered Good	1,132	1,132
	1,132	1,132
- with Others (CESC)		
Considered Good	4,784	4,784
Credit impaired	-	-
	4,784	4,784
Less: Provision for doubtful deposits	-	-
	4,784	4,784
Accrued Interest		
On Loan (Inter Corporate Deposits)		
From Associates		
Considered Doubtful	32,927	32,927
	32,927	32,927
Less: Provision for doubtful accrued interest	(32,927)	(32,927)
	-	-
From Body Corporates		
Considered Good		
Considered Substandard	-	6,547
Considered Doubtful	4,35,726	4,35,726
	4,35,726	4,42,273
Less: Provision for sub-standard accrued interest	-	(655)
Less: Allowance for doubtful accrued interest	(4,35,726)	(4,35,726)
	-	5,892
Advances		
To Others*		
Considered Good	-	5,000
Considered Doubtful (Refer Note 57)	78,437	79,696
	78,437	84,696
Less: Allowance for Doubtful Advances	(77,212)	(78,650)
	1,224	6,047
*(On account of TDS Recoverable of previous years)		
	7,140	17,855
Note 10		
Deferred Tax Asset (Net)		
Deferred Tax Liabilities		
Accumulated Depreciation	98	-
	98	-
Deferred Tax Assets		
Accumulated Depreciation	-	131
Unabsorbed Business Losses and Expense	4,24,328	4,24,415
Provision for Impairment/Diminution in value of Investments and Doubtful Advances	4,77,097	5,87,068
	9,01,425	10,11,614
	9,01,327	10,11,614



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 11

(₹ '000)

PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block			Accumulated Depreciation			Net Carrying Amount		
	Deemed Cost As at 1st April, 2023	Additions during the year	Disposals during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposal during the year	As at 31st March, 2024	As at 31st March, 2023
Tangible Assets									
Buildings	406	-	-	406	49	15	-	64	343
Plant & Equipment	11	-	-	11	6	-	-	6	5
Vehicles	8	-	-	8	5	-	-	5	2
Furnitures & Fixtures	29	-	-	29	14	1	-	15	14
Office Equipment	102	-	-	102	82	5	-	87	15
Sales Private Limited (Rs. 5,32,822), Divij Projects Private Limited (Rs. 5,37,863), Nikhil Fincom Private Limited (Rs. 3,13,459), Shree Capital Services Limited (Rs. 27,53,578), Salarpuria Investments (Rs. 1,32,329)									
Electrical Installation	725	-	-	725	454	-	-	454	271
Water Supply	112	-	-	112	70	7	-	77	35
Grand Total	1,393	-	-	1,393	680	28	-	708	685

Description	Gross Block			Accumulated Depreciation			Net Carrying Amount		
	Deemed Cost As at 1st April, 2022	Additions during the year	Disposals during the year	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Disposal during the year	As at 31st March, 2023	As at 31st March, 2022
Tangible Assets									
Land	-	-	-	-	-	-	-	-	-
Buildings	4,425	-	4,019	406	741	85	777	49	358
Plant & Equipment	11	-	-	11	6	-	-	6	5
Vehicles	8	-	-	8	5	-	-	5	2
Furnitures & Fixtures	90	-	61	29	36	3	25	14	15
Office Equipment	112	-	10	102	80	9	7	82	20
Electrical Installation	725	-	-	725	454	-	-	454	270
Water Supply	112	-	-	112	62	9	-	70	42
Grand Total	5,483	-	4,090	1,393	1,384	106	809	680	4,099



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 12

(₹ '000)

	31st March, 2024	31st March, 2023
Other Non-Financial Assets		
Balances with Government Authorities	746	1,758
Prepaid Expenses	43	36
	789	1,794

Note 13

(₹ '000)

	31st March, 2024	31st March, 2023
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	28,683	16,779
	28,683	16,779

(*on account of reimbursement)

Trade Payables aging schedule

(₹ '000)

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11,904	7,642	8,797	340	28,683
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	11,904	7,642	8,797	340	28,683

Trade Payables aging schedule

(₹ '000)

Particulars	Outstanding from due date of payment as at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,642	8,797	340	-	16,779
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	7,642	8,797	340	-	16,779

Note 14

(₹ '000)

	31st March, 2024	31st March, 2023
Other Payables		
(A) total outstanding dues of micro enterprises and small enterprises	4,924	2,824
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	42,807	4,460
	47,731	7,284

*(On account for expenses, sitting fees and liability recognized- Refer Note 51)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ '000)

Other Payables aging schedule

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,170	1,630	669	455	4,924
(ii) Others	38,266	87	3,839	615	42,807
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	40,436	1,717	4,508	1,070	47,731

(₹ '000)

Other Payables aging schedule

Particulars	Outstanding from due date of payment as at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,893	476	-	455	2,824
(ii) Others	90	3,781	414	175	4,460
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,983	4,257	414	630	7,284

Note 15

(₹ '000)

	31st March, 2024	31st March, 2023
Debt Securities		
(Refer Note 15A)		
Secured		
Debt securities		
Non-Convertible Debentures		
IL & FS Financial Services Limited (Refer Note 50)	3,35,091	6,04,573
	3,35,091	6,04,573

(₹ '000)

	As on 31st March, 2024		Period in default / Remarks
	Principal	Interest	
Default of Loan during the reporting period			
Default remedied during the year			
Non- Convertible Debentures	2,69,482	-	Default remedied before 31st March, 2024 pertains to earlier year
Default not remedied during the year			
Non- Convertible Debentures	3,35,091	1,61,575	(Refer Note 50)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 15A

(₹ '000)

Debt Securities

	As at 31st March, 2024				As at 31st March, 2023			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A)								
Debentures	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573
Total (A)	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573
(B)								
Debt securities in India	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573
Debt securities outside India	-	-	-	-	-	-	-	-
Total(B)	3,35,091	-	-	3,35,091	6,04,573	-	-	6,04,573

Particulars	Coupon Rate	Repayment Schedule		Security Details
IL & FS Financial Services Limited	@13.50%p.a.	Instalment Date	Instalment Amount (₹ '000)	
		31-12-2020	1,56,25	1) Pledge of 18,05,570 Equity shares of McLeod Russel India Limited and 25,00,000 Equity shares of Eveready Industries India Limited at a cover of 0.5x of the facility amount, with topup in case of shortfall in margin. 2) Mortgage of Land at Neemrana , Rajasthan, admeasuring approx. 156 acres. 3) a) Pledge 1,51,570 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Sahal Business Private Limited. b) Pledge 4,75,200 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by McNally Bharat Engineering Company Limited. c) Pledge of 82,780 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Atash suppliers Private Limited. d) Pledge of 82,450 fully paid-up Equity Shares of Vedica Sanjeevani Projects Private Limited by Alosha Marketing Private Limited. 4) a) Pledge of 49,990 fully paid-up Equity Shares of Christopher Estates Private Limited by Vedica Sanjeevani Projects Private Limited. b) Pledge of 10 fully paid-up Equity Shares of Christopher Estates Private Limited by Mr. Rajiv Pasari. 5) Mortgage of other Immovable Properties: a) Residential property in Dover Park, Kolkata admeasuring 1 Bigha ,3 Cottahs valued at Rs.540,000 thousand owned by other group companies b) Bungalow at Sedgemoor in Ootacamund admeasuring 103.25 cents land valued at Rs. 180,000 thousand owned by other group companies. All the above mentioned securities, except Point 2, have been encashed by the debenture trustee during the previous years. The Company has entered into a settlement agreement dated 5th May, 2023. Sale of Neemrana Land is subject to materialization of Auction under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
		31-03-2021	10,93,75	
		30-06-2021	10,93,75	
		30-09-2021	10,93,75	
		31-12-2021	10,93,75	
		31-03-2022	10,93,75	
		30-06-2022	10,93,75	
		30-09-2022	10,93,75	
		31-12-2022	10,93,75	
		31-03-2023	10,93,75	

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 16

(₹ '000)

	31st March, 2024	31st March, 2023
Borrowings (Other than Debt Securities)		
(Refer Note 16A)		
(a) Secured Borrowings		
Term Loans*		
From Financial Institutions		
(Refer Note 47)		
HDFC Bank Limited	6,47,832	6,47,832
InCred Financial Services Limited (formerly KKR India Financial Services Limited)	10,00,000	10,00,000
	16,47,832	16,47,832
* The above outstanding amount includes current maturities of long term debt.		
(b) Unsecured Borrowings		
Inter Corporate Loans		
From Financial Institutions		
SREI Infrastructure Finance Limited (Refer Note 52)	1,08,000	-
From Body Corporates (Refer Note 53 & 54)	38,55,065	34,86,247
	39,63,065	34,86,247
	56,10,897	51,34,079
Borrowings (Other than Debt Securities) in India	56,10,897	51,34,079
Borrowings (Other than Debt Securities) outside India	-	-
	56,10,897	51,34,079

Note 16A

(₹ '000)

Borrowings (Other than Debt securities)

	As at 31st March, 2024				As at 31st March, 2023			
	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Designated at fair value through Profit & Loss	Total
(A) Term Loan								
(i) from Banks	6,47,832	-	-	6,47,832	6,47,832	-	-	6,47,832
- HDFC Bank Limited								
(ii) from other parties	10,00,000	-	-	10,00,000	10,00,000	-	-	10,00,000
- InCred Financial Services Limited (formerly KKR India Financial Services Limited)"								
- SREI Infrastructure Finance Limited	1,08,000		1,08,000		-	-	-	
(b) Loan repayable on Demand								
(i) from related parties	-	-	-	-	-	-	-	-
(ii) from Body Corporates	38,55,065	-	-	38,55,065	34,86,247	-	-	34,86,247
Total (A)	56,10,897	-	-	56,10,897	51,34,079	-	-	51,34,079
(B)								
Borrowings in India	56,10,897	-	-	56,10,897	51,34,079	-	-	51,34,079
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	56,10,897			56,10,897	51,34,079			51,34,079



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Particulars	Coupon Rate	Repayment Schedule	Security Details
HDFC Loan 1	@13.35% pa.	To be repaid in 56 Equated Monthly Instalments (EMIS) of Rs. 23,932 thousand each commenced from April, 2017 along with interest payable.	<p>1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company.</p> <p>2) Pledge of 32,00,000 Equity shares of Eveready Industries India Limited and 1,35,000 Equity shares of McLeod Russel India Limited.</p> <p>The above mentioned securities have been encashed by the lenders in the earleir years.</p>
HDFC Loan 2	@11%p.a.	To be repaid in 54 Equated Monthly Instalments (EMIS) of Rs. 17,671 thousand each commenced from April, 2017 along with interest payable.	
HDFC Loan 5	HDFC Lease Rental Discounting Prime Lending rate + 0.10%bps spread which is effectively 10%	The Facility shall be repaid in 140 months by way of monthly installments or Equated Monthly Installments of Rs. 3,048 Thousand each, comprising of principal repayment and interest payment commenced from June, 2019.	<p>1) Mortgage of property at Four Mangoe Lane, Kolkata, mortgaged against existing loans of the Company</p> <p>2) Pledge of 32,00,000 shares of Eveready Industries India Limited and 1,35,000 shares of McLeod Russel India Limited.</p> <p>3) Personal Guarantee of Mr. Aditya Khaitan (Former-Director).</p> <p>The above mentioned securities have been encashed by the lenders in the earlier years.</p>
Incred Financial Services Limited (formerly KKR India Financial Services Private Limited)	@16%p.a.	Bullet repayment at the end of 3rd year that is 30th September, 2019	<p>1) Collateral Cover to be in the form of Acceptable Real Estate, Equity Shares of McLeod Russel India Limited and Eveready Industries Limited</p> <p>2) Charge over 4,16,66,666 Equity Shares of Mcnally Bharat Engineering Company Limited held by various group companies.</p> <p>3) Personal Guarantee of Mr. Aditya Khaitan (Former Director) and Mr. Amritanshu Khaitan (Former Director).</p> <p>4) Letter of Comfort from McLeod Russel India Limited.</p>
SREI Infrastructure Finance Limited	@12%p.a.	The Facility shall be repaid in 18 months by way of monthly installments comprising of principal repayment and interest repayment commenced from November 2023.	



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 17

(₹ '000)

Particulars	31st March 2024	31st March 2023
Deposits		
From Others*	4,676	4,676
	4,676	4,676

(*Deposits are on account of security deposits received from former tenants)

Note 18

(₹ '000)

Particulars	31st March 2024	31st March 2023
Other Financial Liabilities		
Interest Accrued but not due	5,73,682	5,89,388
Advances	2,800	-
	5,76,482	5,89,388

Note 19

(₹ '000)

Particulars	31st March 2024	31st March 2023
Provisions		
For employee benefits		
Provision for Gratuity	172	218
Provision for Pension	381	381
Provision for Salary	152	-
Others		
Provision for Standard Asset	2,766	2,978
Provision for Contingencies	-	1,44,800
	3,471	1,48,378

Note 20

(₹ '000)

Particulars	31st March 2024	31st March 2023
Other Financial Liabilities		
Advances	150	150
Statutory Dues	8,330	6,647
	8,480	6,797



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 21

(₹ '000)

Equity Share Capital

Particulars	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10/- each	2,37,50,000	2,37,500	2,37,50,000	2,37,500
Preference Shares of Rs. 100/-each	1,25,000	12,500	1,25,000	12,500
		2,50,000		2,50,000
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	1,09,56,360	1,09,564	1,09,56,360	1,09,564
	1,09,56,360	1,09,564	1,09,56,360	1,09,564

a) Reconciliation of Number of Equity Shares Outstanding:

Particulars	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564
Number of Shares outstanding at the end of the year	1,09,56,360	1,09,564	1,09,56,360	1,09,564

b) Rights, preferences and restrictions attached to Equity Shares

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

c) Details of shareholders holding more than 5% of the shares in the Company :

(₹ '000)

Particulars	31st March, 2024		31st March, 2023	
	Number	% of Holding	Number	% of Holding
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97
United Machine Co. Limited	907,210	8.28	907,210	8.28
Ichamati Investments Private Limited	835,364	7.62	835,364	7.62

d) Details of Promoters holding shares of the Company :

(₹ '000)

Particulars	31st March, 2024		31st March, 2023		Percentage Change during the year
	Number	% of Holding	Number	% of Holding	
Bishnauth Investments Limited	50,36,629	45.97	50,36,629	45.97	-
United Machine Co. Limited	9,07,210	8.28	9,07,210	8.28	-
Ichamati Investments Private Limited	8,35,364	7.62	8,35,364	7.62	-
Late B.M Khaitan	15,240	0.14	15,240	0.14	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 22

(₹ '000)

Other Equity

	31st March 2024	31st March 2023
Retained Earnings		
As per last Financial Statement	(9,09,915)	(10,46,755)
Add: Profit/(loss) for the year	(5,04,295)	1,71,042
Add: Other Comprehensive Income*	114	6
Less: Transfer to Statutory Reserve	-	(34,208)
(a)	(14,14,096)	(9,09,915)
General Reserve		
As per last Financial Statement	11,75,150	11,75,150
(b)	11,75,150	11,75,150
Capital Reserve		
As per last Financial Statement	6,518	6,518
(c)	6,518	6,518
Statutory Reserve		
As per last Financial Statement	3,92,645	3,58,437
Add: Transfer from Retained Earning	-	34,208
(d)	3,92,675	3,58,437
Fair Value of Equity Instruments through Other Comprehensive Income		
As per last Financial Statement	(20,48,788)	(21,83,342)
Add: Movement in OCI (Net) during the year	10,93,018	1,34,554
(e)	(9,55,770)	(20,48,788)
Total	(a+b+c+d+e)	(7,95,553)
		(13,84,390)

* Remeasurement of Post-employment benefit obligation

Nature and Purpose of Reserves:

Retained Earnings:

The Retained earnings comprises of General Reserve and Surplus which is used from time to time to transfer profits by appropriations. It is a free reserve of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013 and as per the approval of the Board. It includes the remeasurement of defined benefit plans as per actuarial valuations which will not be reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Statutory Reserve:

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Capital Reserve:

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act, 2013.

Fair value of Equity Instruments through Other Comprehensive Income:

This reserve represents the cumulative effect of fair value fluctuations of Investments made by the Company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and is accumulated under this reserve. The amount from this reserve will not be reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024
Note 23

(₹ '000)

	31st March 2024	31st March 2023
Interest Income		
On Deposits with Banks	549	408
From Income Tax	4,451	7,489
	5,000	7,896

Note 24

(₹ '000)

	31st March 2024	31st March 2023
Sale of Services		
Maintenance Services	17,180	20,272
Other Consultancy Services	2,400	2,400
	19,580	22,672

Note 25

(₹ '000)

	31st March 2024	31st March 2023
Dividend Income		
Dividend from Other Investments	4,319	-
	4,319	-

Note 26

(₹ '000)

	31st March 2024	31st March 2023
Other Income		
Profit on sale of Property, Plant and Equipment	-	5,22,320
Provision for sub standard assets written back	10,281	-
Contingent Provision for Standard Assets written back	212	-
Liabilities no longer required written back	14,348	2
Provision no longer required written back	3,930	11,949
Miscellaneous Recovery	25	908
	28,796	5,35,178

Note 27

(₹ '000)

Finance Cost

	31st March 2024	31st March 2023
Finance Cost		
Interest Expenses		
On Intercompany Borrowings (Refer Note 54)	25,306	3,153
On Debt Securities	-	97,872
On Term Loan	4,846	-
Other Borrowing Cost	103	805
	30,255	1,01,829

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 28

(₹ '000)

	31st March, 2024	31st March, 2023
Employees Benefits Expense		
Salaries, Wages and Bonus	2,441	2,222
Contribution to Provident and other funds	297	188
Pension and Gratuity	81	91
Workmen and Staff welfare expenses	295	321
	3,114	2,820

Note 29

(₹ '000)

	31st March, 2023	31st March, 2022
Other Expenses		
Power and fuel	1,036	785
Rent	823	808
Repairs and Maintenance	344	128
Insurance	109	161
Rates and Taxes	494	558
Legal and Professional charges	4,500	6,246
Payment to Auditors (Refer Note 42)	2,050	1,839
Establishment and General Expenses	1,610	1,905
Travelling and Conveyance	151	167
Provision for Doubtful Receivables	1,44,800	-
Provision for Sub Standard Assets	-	3,16,284
Bad-debts and irrecoverable balances written off	-	100
Claims against Guarantees (Refer Note 51 & 52)	2,58,200	-
Asset written off (Refer Note 57)	3,930	-
Penalty (Refer Note 58)	200	-
	4,18,247	3,28,981

Note 30

(₹ '000)

Contingent Liabilities and Commitments

A) Contingent Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Claims against the Company not acknowledged as debts:		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii & iii)	11,931	26,583
Others	128,363	128,363
b) Guarantees given for loans granted to companies within the group	10,16,330	10,16,330

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

Notes:

- Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.
- Representing demand as per Order issued by the Commissioner of Service Tax, Kolkata in respect of various service tax matters. The above includes penalty and interest for delayed payment of the taxes which have not been quantified in the Order.
- An order dated 28th February, 2024 has been passed by the Service Tax Appellate Tribunal allowing the appeal filed by the Parent Company against demand of Rs. 14,652 thousand.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

B) Other commitments

- i. The Parent Company has given an undertaking to ICICI Bank Limited not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of the existing Equity Shares to the extent of 13,04,748 shares or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the bank.
- ii. In the Matter of InCred Financial Services Limited (formerly KKR Financial Service Private Limited) The Parent Company has been restrained from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets of the Company vide ex-parte, interim order passed by Hon'ble High Court of Delhi in O.M.P.(I) (COMM.) 459/2019 dated 13th December, 2019.

Note 31

(₹ '000)

Income Tax Disclosure

The Major Components of Income Tax Expense are stated below:

a) Income Tax Recognized in Profit or Loss

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current Income Tax	-	-
Adjustment in respect of current income tax of previous year	-	(11,026)
Total Current Tax Expense	-	(11,026)
Deferred Tax		
(Decrease)/Increase in Deferred Tax Assets	1,10,383	(28,150)
Decrease/(Increase) in Deferred Tax Liabilities	(98)	-
Deferred Tax	1,10,285	(28,150)
Tax Expense	1,10,285	(39,176)

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

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Tax on Gain/(Loss) on FVTPL financial assets	-	-
Income Tax charged to OCI	-	-

c) Component of Deferred Tax

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Deferred Tax Liabilities		
Depreciation	(98)	-
Deferred Tax Assets		
Depreciation	-	131
Unabsorbed Business Loss	4,24,328	4,24,415
Unabsorbed Depreciation	-	-
Unabsorbed Capital Losses	-	-
Provision for investment & doubtful advances	4,77,097	5,87,068
Total Deferred Tax Assets	9,01,327	10,11,614

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

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

The management has considered recognition of deferred tax assets during the current and previous financial year based on virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets can be realized.

d) Reconciliation of Tax Expense

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit / (Loss) before Tax	(3,93,949)	1,32,011
Applicable Tax Rate	25.17%	25.17%
Tax on accounting profit	-	33,227
Income not allowed/exempt for tax purposes	-	(1,34,382)
Expenses not allowed for tax purposes	-	79,590
Effect on recognition of previously unrecognized allowances/disallowances	-	-
Difference in tax due to income chargeable to tax at Special Rates	-	822
Effect of Rate change	-	59,919
Tax expense recognized in profit or loss	-	39,176

Note 32

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

In accordance with the Notification No G.S.R. 719(E) dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Parent Company, disclosures required are as under:

Particulars	Balance as at 31st March, 2024 (Rs. in '000)	Balance as at 31st March, 2023 (Rs. in '000)
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	4,924	2,824
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
Total (a) & (b)	4,924	2,824
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day.	-	-
d) Amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 33

Balance Confirmation

Outstanding balances of Trade Receivables, Trade Payables, Loans and Advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. Although the management is of the view that there will be no material discrepancies in this regard, with respect to certain balances, including non-reconciliation of balances with secured loan creditor and balance confirmation thereof, adjustments/impacts are currently not ascertainable and may affect the Financial Statements materially.

Note 34

(₹ '000)

Earnings Per Share (EPS)

Net Profit for the year has been used as the numerator and numbers of shares have been used as denominator for calculating the basic and diluted earnings per share.

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. BASIC		
i) Number of Equity Shares at the beginning of the year	1,09,56,360	1,09,56,360
ii) Number of Equity Shares at the end of the year	1,09,56,360	1,09,56,360
iii) Weighted average number of Equity Shares outstanding during the year	1,09,56,360	1,09,56,360
iv) Face Value of each Equity Share (Rs.)	10	10
v) Profit / (Loss) after Tax for Equity Shareholders (Rs. in thousands)	(5,04,294)	1,71,042
vi) Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(46.03)	15.61
B. Diluted		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share [Same as A (vi) above] (Rs.)	(46.03)	15.61

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 35

Retirement Benefits

Disclosure in respect of Employee Benefits pursuant to Ind AS - 19

A. Defined Benefit Plans :

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023
i) Amounts recognized in the Balance Sheet								
Present Value of the unfunded Defined Benefit Obligations at the end of the year	218	218	-	-	-	-	381	381
Fair Value of Plan Assets	-	-	-	-	-	-	-	-
Net (Asset)/Liability	218	218	-	-	-	-	381	381
Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss								
Current Service cost	53	34	-	-	-	-	-	-
Interest on Net Defined Benefit Liability/(Assets)	15	13	-	-	-	-	-	-
Net Cost	68	47	-	-	-	-	-	-
Amount recognized in Other Comprehensive Income (OCI) for the year								



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Retirement Benefits (Contd....)

(₹ '000)

Particulars	Gratuity (unfunded)		Medical Insurance (unfunded)		Leave Encashment (unfunded)		Pension (unfunded)	
	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023	As at/year ended 31st March, 2024	As at/year ended 31st March, 2023
Actuarial Changes Arising from Changes in Financial Assumptions	1	1	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(115)	(7)	-	-	-	-	-	-
Closing amount recognized in OCI outside Profit and Loss Account	(114)	(6)	-	-	-	-	-	-
Change in Net Liabilities/(Assets)								
Opening Defined Benefit Obligations	218	177	-	-	-	-	381	381
Current Service Cost	53	34	-	-	-	-	-	-
Interest Cost	15	13	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Financial Assumptions	1	1	-	-	-	-	-	-
Actuarial Changes Arising from Changes in Unexpected Experience	(115)	(7)	-	-	-	-	-	-
Benefits Paid			-	-	-	-	-	-
Closing Defined Benefit Obligations	172	218	-	-	-	-	381	381

Note : For the year ended 31st March, 2024, no actuarial valuation has been conducted in respect of Medical Insurance, Leave Encashment and Pension. As per the management, leaves for the FY 2023-24 lapsed and the yearly post-retirement medical amount are insignificant. As for pension no new employees are provided for such benefits and the accrual leave liability (including foreign pension) is insignificant, hence the company has not conducted Actuarial Valuation.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Retirement Benefits (Contd.)

(₹ '000)

iii. Quantitative Sensitivity Analysis for Significant Assumption is as below:

Increase / Decrease in Present Value of Defined Benefits Obligation at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount	(%)	Amount	(%)
50 Bps Increase in Discount Rate	166212	-3.466%	93163	-5.608%
50 Bps Decrease in Discount Rate	178470	3.653%	104846	6.229%
50 Bps Increase in Rate Of Salary Increase	178542	3.695%	104917	6.301%
50 Bps Decrease in Rate Of Salary Increase	166092	-3.536%	93057	-5.715%
50 % Increase in Employee Turnover Rate	172041	-0.081%	98746	0.049%
50 % Decrease in Employee Turnover Rate	172319	0.081%	98649	-0.050%
50 % Increase in Employee Mortality Rate	172206	0.015%	98764	0.067%
50 % Decrease in Employee Mortality Rate	172154	-0.015%	98632	-0.067%

iv. Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(₹ '000)

Particulars	31st March, 2024	31st March, 2023
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	6.97%	7.18%
Salary Escalation - Staff	5.00%	5.00%
Annual Expected Future Service	8	11
Mortality Rate during Employment	IIAM 2012-2015 Ultimate	IALM 2012-2014 Ultimate
Early Retirement & Disablement (All causes combined)	1.00%	1.00%
Rate of Employee Turnover		
Age - Up to 28 Years	0.01%	0.01%
Age - 29 to 45 Years	0.03%	0.03%
Age - 46 and above	0.06%	0.06%

Disability: Voluntary Retirement has been ignored.

Through its post-employment benefit obligations, the Parent Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation.

B. Defined Contribution Plans

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Contribution to Employee's Provident Fund	104	76
Contribution to Employee's Family Pension Fund	28	30
Contribution to Superannuation Fund	165	82
Total	297	188

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 36

Related Party Disclosures

A. Names of related parties where control exists:

Associate Companies:

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

Joint Venture Company

- D1 Williamson Magor Bio Fuel Limited (D1WM)

Key Managerial Personnel

- Lakshman Singh (Disqualified Director w.e.f 30th September, 2022)
- Chandan Mitra (Disqualified Director w.e.f 30th September, 2022)
- Debashis Lahari (Disqualified Director w.e.f 30th September, 2022)
- Lyla Cherian (Disqualified Director w.e.f 30th September, 2022)
- Sadhana Mukherjee (Director, resigned w.e.f. 11th April, 2023)
- Madhumita Singh Bhasin (Director, appointed w.e.f. 25th April, 2023 & resigned w.e.f. 20th October, 2023)
- Bharat Bhatt (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 5th April, 2024)
- Ishita Ray (Director, appointed w.e.f. 18th October, 2023 & resigned w.e.f. 4th April, 2024)
- Neville Allen Breen (Director, appointed w.e.f. 15th May, 2023 & resigned w.e.f. 1st November, 2023)
- Sk Javed Akhtar (Company Secretary)
- Sudipta Chakraborty (Chief Financial Officer & Manager, appointed w.e.f. 29th May, 2023)

B. Statement of Related Party Transaction and Balances

Inter- Corporate Transactions

(₹ '000)

Particulars	2023-24	2022-23
Williamson Financial Services Limited		
Invocations of Property of Company by lenders on behalf of group companies	-	1,80,207
Invocations of Investment/securities of group company by lenders on behalf of the Company	70,802	-

Transaction with Key Managerial Personnel

(₹ '000)

Particulars	2023-24	2022-23
Remuneration		
Sudipta Chakraborty	1,127	-
Sk Javed Akhtar	843	390
Advance against Salary		
Sk Javed Akhtar	-	220
Repayment of Advance against Salary		
Sk Javed Akhtar	178	-

Balances as at year end

(₹ '000)

Particulars	2023-24	2022-23
Williamson Financial Services Limited		
Investments	53,930	53,930
Other Receivables	1,62,124	2,32,926
Majerhat Estate & Developers Limited		
Investments	9,962	9,962
Inter- Corporate Loan Given	57,415	57,415
Interest on Inter- Corporate Loan Given	32,927	32,927
Provision for Doubtful Advances	57,415	57,415
Provision for Other Financial Assets	32,927	32,927
D1 Williamson Magor Bio Fuel Limited		
Other Receivables	4,436	4,436
Sk Javed Akhtar		
Advance against Salary (Other Receivable)	42	220

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Loan to Related Parties:

(₹ '000)

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	57,154	1.49%

Note 37

Capital Management

The primary objective of the Parent Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder's value.

The Parent Company manages its capital structure and makes adjustments thereto in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Parent Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(₹ '000)

Regulatory Capital	31st March, 2024	31st March, 2023
Common Equity Tier1 capital (CET1)	(15,97,444)	(22,33,375)
Tier 2 capital instruments (CET2)	-	-
Total capital	(15,97,444)	(22,33,375)
Risk weighted assets	61,00,036	42,73,638
CET1 capital ratio	(0.26)	(0.52)
CET2 capital ratio	-	-
Total capital ratio	(0.26)	(0.52)

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, retained earnings including current year losses. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 38

Financial Instruments- Fair Value Measurement

(₹ '000)

A. Accounting classification for Fair Values

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

Financial Assets	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Value	Amortized Cost	FVTOCI	FVTPL	Carrying Value	Amortized Cost	FVTOCI	FVTPL
Investments in Associates								
Quoted Instruments	10,130	-	-	-	10,140	-	-	-
Unquoted Instruments	-	-	-	-	-	-	-	-
Investments in Equity Instruments								
Quoted Equity Instruments	15,71,530	-	15,71,530	-	4,78,513	-	4,78,513	-
Unquoted Equity Instruments	4	-	-	4	4	-	-	4
Trade Receivables	69,831	-	-	-	47,050	-	-	-
Other Receivables	6,15,685	-	-	-	8,31,465	-	-	-
Cash on Hand	345	-	-	-	345	-	-	-
Balances with Bank	2,406	-	-	-	8,869	-	-	-
Balances with Bank other than Cash & cash Equivalents	8,383	-	-	-	-	-	-	-
Loans	27,40,542	-	-	-	28,27,180	-	-	-
Other Financial Assets	7,140	-	-	-	17,855	-	-	-

The Company has not disclosed the fair values for trade receivables, other receivables, cash and cash equivalents, term deposits, loans and other financial assets as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Financial Instruments- Fair Value Measurement (contd.)

(₹ '000)

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

Financial Liabilities	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Borrowings				
Long Term Borrowings	-	17,55,832	-	16,47,832
Debentures	-	3,35,091	-	6,04,573
Inter Corporate Borrowings	-	38,55,065	-	34,86,247
Trade Payables	28,683	-	16,779	-
Other payables	47,730	-	7,283	-
Other Financial Liabilities (including deposits)	5,81,158	-	5,94,063	-

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

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

(₹ '000)

Financial Income and Financial Cost	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Income				
Interest income	5,000	-	7,896	-
Expenses				
Interest Expense	-	30,255	-	1,01,829

Financial Instruments- Fair Value Measurement (contd.)

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy

i. Financial assets and financial liabilities measured at fair value - recurring fair value measurements

(₹ '000)

Financial Assets	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Associates						
Quoted Instruments	53,930	-	-	53,930	-	-
Unquoted Instruments	-	-	9,962	-	-	9,962
Investments in Equity Instruments						
Quoted Equity Instruments	15,71,530	-	-	4,78,513	-	-
Unquoted Equity Instruments	-	-	4	-	-	4

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

(₹ '000)

Financial Liabilities	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings						
- Long Term Borrowings	-	17,55,832	-	-	16,47,832	-
- Debentures	-	3,35,091	-	-	6,04,573	-
- Inter Corporate Borrowings	-	38,55,065	-	-	34,86,247	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 38 : Financial Instruments- Fair Value Measurement (contd.)

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date.

Level 2 hierarchy includes financial instruments that are not traded in active market. This includes OTC derivatives and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2. Borrowings have been fair valued using market rate prevailing as on the reporting date.

Level 3 if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

iii. Valuation techniques used for valuation of instruments categorized as level 3.

For valuation of investments in equity shares and associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach wherein the net worth of the Company is considered and price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalization method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorized as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

Note 39

The Parent Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Parent Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses details whereof need to be provided under any law / Indian Accounting Standards.

Note 40

Financial Risk Management

The Parent Company has operations in India. Whilst risk is inherent in the Parent Company's activities, it is managed through a risk management framework, including on-going identification, measurement and monitoring subject to risk limits and other controls. The Parent Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Parent Company is exposed to and how the entity manages the risk

Risk	Arising from	Executive governance structure	Management
Credit Risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations	Board appointed Risk Management Committee	<p>Credit risk is</p> <ul style="list-style-type: none"> measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as installment default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. managed by a robust control framework by the risk and collection department which continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is</p> <ul style="list-style-type: none"> measured by <ul style="list-style-type: none"> identification of gaps in the structural and dynamic liquidity statements. assessment of incremental borrowings required for meeting the repayment obligation as well as Parent Company's business plan in line with prevailing market conditions.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Financial Instruments- Fair Value Measurement (contd.)

Risk	Arising from	Executive governance structure	Management
	<ul style="list-style-type: none"> ● inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations ● when long term assets cannot be funded at the expected term resulting in cash flow mismatches ● Amidst volatile market conditions impacting sourcing of funds from banks 		<ul style="list-style-type: none"> ● monitored by <ul style="list-style-type: none"> - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking - periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Parent Company. ● managed by Parent Company's treasury team under the guidance of ALCO through various means like liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans
Market Risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates and equity prices.	Board appointed Asset Liability Committee/ Senior Management	<p>Market risk is</p> <ul style="list-style-type: none"> ● measurement of market risks encompasses exposure to equity investments, foreign exchange rates which would impact our external commercial borrowings and interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities is measured using changes in equity prices, and sensitivities movements; ● monitored by assessments of fluctuation in the equity price, movements of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and ● managed by Parent Company's treasury team under the guidance of ALCO and Investment Committee.

The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Parent Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Parent Company's Risk Management Committee identifies, evaluates and manages financial risk.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Financial Instruments- Fair Value Measurement (contd.)

Liquidity and funding risk

ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet.

The table below summarizes the maturity profile of the undiscounted contractual cash flow of financial liabilities.

(₹ '000)

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payables	28,683	-	28,683	16,779	-	16,779
Other Payables	47,731	-	47,731	7,284	-	7,284
Debt Securities	3,35,091	-	3,35,091	6,04,573	-	6,04,573
Borrowings (Other than Debt Securities)	56,10,897	-	56,10,897	51,34,079	-	51,34,079
Other Financial Liabilities	5,81,158	-	5,81,158	5,94,063	-	5,94,063
Total	65,79,486	29,886	66,09,372	63,42,339	20,252	63,62,591

Disputed and defaulted liability have been considered as due within 12 months in compliance with Ind AS 1: Presentation of Financial Statements.

a) Interest rate risk

The Company holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored.

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is computed monthly and sensitivity of the market value of equity assuming varied changes in interest rates are presented and monitored by ALCO.

b) Price risk

Company's equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, Parent Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark-to-market gains/losses and reviews the same.

c) Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Parent Company. It has a diversified lending model and focuses on commercial lending.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-months allowance for ECL is recognized;

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

Stage 3: objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) or one installment overdue on the reporting date and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12-months Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: PD, LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro-economic conditions.

Particulars	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Loans	Working capital and term loans to small and mid-sized corporates	External ratings or internal evaluation with a management overlay for each customer or customer industry segment.	100%	EAD is computed taking into consideration the time to default based on historic trends across rating profile.	Based on estimates of cash flows	



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Financial Risk Management (Contd.)

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

(₹ '000)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,91,431	2,766	6,88,665	2,766	-
Subtotal for Performing Assets		6,91,431	2,766	6,88,665	2,766	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	30,45,046	3,04,504	27,40,542	3,04,504	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	25,28,732	23,82,708	1,46,024	23,82,708	-
Subtotal for doubtful		55,73,778	26,87,212	28,86,567	26,87,212	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		55,73,778	26,87,212	28,86,567	26,87,212	-
Other items such as guarantees, loan commitments, etc.	Stage 1	-	-	-	-	-
Total		6,91,431	2,978	6,88,453	2,978	-
	Stage 2	-	-	-	-	-
	Stage 3	55,69,848	26,87,212	28,82,637	26,87,212	-
	Total	62,61,280	26,89,978	35,71,302	26,89,978	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 41

Maturity analysis of assets and liabilities

(₹ '000)

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	2,751	-	2,751	9,213	-	9,213
Bank Balance other than above	-	8,383	8,383	-	-	-
Trade Receivables	69,831	-	69,831	47,050	-	47,050
Other Receivables	6,15,685	-	6,15,685	8,31,465	-	8,31,465
Loans	27,40,542	-	27,40,542	28,27,180	-	28,27,180
Investments		15,81,664	15,81,664	-	4,88,708	4,88,708
Other Financial Assets	1,224	5,916	7,140	11,939	5,916	17,855
Non-Financial Assets						
Current Tax Assets (Net)	726	-	726	1,536	-	1,536
Deferred Tax Assets (Net)	9,01,327	-	9,01,327	10,11,614	-	10,11,614
Property, Plant and Equipment	-	685	685	-	713	713
Other Non- Financial Assets	43	746	789	36	1,758	1,794
Total	43,31,679	16,51,606	59,83,285	47,40,033	5,50,796	52,90,829

Maturity analysis of assets and liabilities (Contd.)

(₹ '000)

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	28,683	-	28,683	16,779	-	16,779
Other Payables	47,731	-	47,731	7,283	-	7,283
Debt Securities	3,35,091	-	3,35,091	6,04,573	-	6,04,573
Borrowings (Other than Debt Securities)	56,10,897	-	56,10,897	51,34,079	-	51,34,079
Other Financial Liabilities	5,81,158	-	5,81,158	5,94,063	-	5,94,063
Non-Financial Liabilities						
Provisions	3,471	-	3,471	1,48,378	-	1,48,378
Other Non-Financial Liabilities	8,330	150	8,480	6,647	150	6,797
Total	66,15,361	150	66,15,511	65,11,802	150	65,11,952
Net	(22,83,682)	16,51,456	(6,32,226)	(17,71,770)	5,50,646	(12,21,124)

Note 42

Payment to Statutory Auditors

(₹ '000)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
As Auditors		
Audit Fees	1,050	800
Limited Review Fees	600	600
For Other Services		
Tax Audit Fees	200	200
Other Services	200	239
Total	2,050	1,839



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 43

The Parent Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Parent Company to follow RBI Norms 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 has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Parent Company for restoration of the licence and the matter is subjudice.

The Parent Company was registered as a NBFC and is still following the prudential norms applicable to such Parent Company 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. It is engaged in holding shares in its Group Companies in India. The Consolidated Financial Statements of the Parent Company for the year ended 31st March, 2024 have been prepared considering the prudential norms applicable to the Non-Banking Financial Parent Company.

Note 44

The main business of the Parent Company is Investment activity; hence, there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.

Note 45

Based on Notification no. DNBR.009/CGM(CDS)-2015 dated 27th March, 2015, provision has been made for standard assets at 0.40 percent of the balance of such assets as at 31st March, 2024 which has been disclosed separately as "Provision for Standard Assets" in Note 19.

Note 46

During the year, the Parent Company's financial performance has been adversely affected due to external factors beyond the control of the Parent Company due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments resulting in negative net worth. The Parent Company has defaulted in repayment of its loans due to the liquidity issues faced by the Parent Company. However, the management is having constant negotiations and discussions with the lenders for early settlement of disputes and are confident that with the lenders' support and various other measures taken by it, the Parent Company will be able to generate sufficient cash inflows through profitable operations improving its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors have decided to prepare the Consolidated Financial Statements on a going concern basis.

Note 47

- The Parent Company has requested the Inter-Corporate lenders to consider the waiver of interest for the current financial year which is yet to be confirmed. Accordingly, interest expense of Rs. 4,24,354 thousand on inter-corporate borrowings for the year ended 31st March, 2024 (Rs. 4,32,101 thousands for the year ended 31st March, 2023) has not been recognized in the Consolidated Financial Statements.
- Due to the disputes with the secured lenders namely Housing Development Finance Corporation Ltd. and InCred Financial Services Limited (formerly KKR Financial Services Limited) which are being contested at various legal forums, the Board of Directors has decided not to recognize interest expense on such borrowing.
- Due to the disputes in earlier years, and ongoing arbitration proceedings, the Parent Company has defaulted in its repayment obligation of term loan of Rs. 10,00,000 thousand extended by InCred Financial Services Limited (formerly KKR Financial Services Limited).
- A lender of the Parent Company, namely HDFC Bank Limited, has filed a suit before the Honorable High Court at Calcutta against the Parent Company for default in repayment of loans borrowed by the Parent Company. The Parent Company has decided to contest and defend its case.

Note 48

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

(₹ '000)

	Period	Adjusted by way of invocation	
		Principal	Interest
Non-Convertible Debentures	FY 2019-20	-	13,49,98
	FY 2020-21	1,25,000	13,36,25
	FY 2021-22	1,26,944	5,50,74
	FY 2022-23	1,37,149	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

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

(₹ '000)				
	Period	Amount of Default		Due on
		Principal	Interest	
	Quarter ended December'21	64,032	25,239	31.12.2021
	Quarter ended March'22	1,09,375	24,965	31.03.2022
Non-Convertible Debentures	Quarter ended June'22	1,09,375	24,965	30.06.2022
	Quarter ended September'22	1,09,375	24,965	30.09.2022
	Quarter ended December'22	1,09,375	24,343	31.12.2022
	Quarter ended March'23	1,09,375	23,600	31.03.2023

Note 49

As on 31st March, 2024, the Parent Company has four directors namely, Mr. Lakshman Singh, Mr. Chandan Mitra, Mr. Debashis Lahiri and Ms. Lyla Cherian who are disqualified under section 164(2)(b) of the Companies Act, 2013. The disqualification of the Directors of the Parent Company have occurred pursuant to default in repayment of principal amount of Non-Convertible Debentures and payment of interest amount of Non-Convertible Debentures.

Note 50

In earlier years, the Parent Company had issued Non-Convertible Debentures worth 10,00,000 thousand to IL & FS which matured at the end of the Financial Year 2022-23. The Parent Company defaulted in repayment of the dues consequently, invocations were made 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 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 5th May, 2023 has been signed by the Debenture-holder, the Parent Company and Guarantors along with other borrowers. According to the agreement, the Parent Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the Parent Company and other borrowers and the balance is to be settled by selling the collateral, Neemrana Land, jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year.

Cash consideration paid by the Group Company on behalf of the Parent Company had been adjusted with the outstanding Debentures to the tune of Rs. 1,98,860 thousand pertaining to it with corresponding credit to the Group Company under the head "Borrowings other than debt securities" in Note 16. However, the sale of Neemrana Land has not yet been materialized. 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.

Note 51

In earlier year, Kotak Mahindra Bank (the Investor) had invested in one of the promoter group entity namely McNally Bharat Engineering Company Limited by subscribing to 24,00,000 Compulsorily Convertible Preference Shares (CCPS) issued by it @ Rs 62/- per share aggregating to Rs. 1,48,800 thousand. The Parent Company had entered into a Put Option Agreement with the Investor. As per the terms of agreement, the said Investor exercised put option to sell the said shares to the Parent Company. On failure to recover the amount, the investor filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the 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. The Parent Company had previously created provision for contingency. The same has been now recognized as under the head "Other Payables" in Note 14. The liability is payable as under:

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ '000)
Payment Schedule	Amount
Advance already paid in March 2021	5,000
Fixed Deposit with Kotak Mahindra Bank (Note No. 4)	8,000
Upon signing of this Settlement letter on or before 30th December, 2023	2,500
On or before 31st December, 2023	17,500
On or before 31st March, 2024	15,000
On or before 30th June, 2024	15,000
Total	63,000
Interest Accrued on Fixed Deposit (upto 31st March, 2024)	383

The Parent Company has paid all the instalments falling due during the year except for the instalment to the tune of Rs. 15,000 thousand for the quarter ending 31st March, 2024. KMBL shall provide a grace period of 1 month with penal interest @ 2% p.m. on default in payment of instalment.

Note 52

In the earlier years, the Parent Company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI as per MoU entered between borrower, lender and guarantors on 28.09.2020. However, in the earlier years, the Parent Company has received a confirmation and/or demand letter from SREI showing an outstanding amount of Rs. 11.93 crores.

In the matter, the Parent Company has entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand which has been acknowledged as debt by the Parent Company (shown as Unsecured Borrowings in Note No. 16). Provision for Contingency previously recorded has been adjusted against this liability and an additional charge of Rs. 38,200 thousand has now been recognized under the head 'Other Expense' as disclosed in Note No. 29. The loan has been guaranteed by Mr. Aditya Khaitan, Promoter of the Parent Company. The Parent Company has duly paid the monthly instalment falling due during the Quarter.

Note 53

In earlier year, pursuant to the put option agreement entered into by the Parent Company with Aditya Birla Finance Limited ("the Investor"), the Investor had invested in one of the promoter group company namely McNally Bharat Engineering Company Limited (MBECL) by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPS) @ Rs 62/- per CCPS aggregating to Rs. 6,99,980 thousand. On the Investor's failure to realize the amount on exercising the put option, it initiated arbitration proceedings and the Arbitral Tribunal passed an interim award upon the group companies and the Parent Company declaring 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 was passed by the Arbitrator. In compliance with the order and the consent terms agreed, one of the group companies has paid 70,000 thousand on behalf of the Parent Company and another group company has assigned its receivables to the tune of 1,50,000 thousand in favor of the Investor. The Promoters have given post-dated cheques of Rs. 1,00,000 thousand in the capacity of Guarantors of the original arrangement. The Parent Company has recognized the liability in the name of group companies to the tune of Rs. 2,20,000 thousand under the head "Borrowings other than Debt Securities" in Note 16 with the corresponding charge to Statement of Profit & Loss under the head "Other Expenses" in Note 29

Note 54

During the year, one of the lenders of the Parent Company, Aryan Mining and Trading Corporation Private Limited has assigned its receivable from the Parent Company to Danta Vyapar Kendra Limited. The Principal of Loan assigned amounts to Rs. 38,392 thousand. The Loan is repayable in 7 monthly installments starting from June 2024. The outstanding principal has been recognized in the books under Inter-Corporate Borrowings (in Note No. 16) in the name of Danta Vyapar Kendra Limited and balance liability of Rs. 21,036 thousand as per the agreement has been recognized with the corresponding charge to Statement of Profit & Loss under the head "Finance Cost" in Note 27.

Note 55

In the earlier years, the Parent Company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited (MBECL). MBECL is under Corporate Insolvency Resolution Process (CIRP), under the provision of the Insolvency Bankruptcy Code, 2016 in terms of the order dated 29 April, 2022 passed by the National Company Law Tribunal, Kolkata Branch. The Parent Company had filed claim of Rs. 15,96,621 thousand including amount as disclosed in Note No. 57 before the Interim Resolution Professional (IRP) in the CIRP of MBECL. The IRP has 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.



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 56

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

Note 57

Kilburn Office Automation Limited and Kilburn Chemicals Limited had undergone Corporate Insolvency Resolution Process and pursuant to the NCLT, Kolkata order amounts is receivable from both the companies were Nil. Accordingly during the year the Parent Company has written off the receivables due from them amounting to Rs. 2,777 thousand and Rs. 1,153 thousand respectively and reversed the provision thereof made in earlier years.

Note 58

An Adjudicating Order No. Order/SV/VC/2024-25/30271 dated 28th September, 2023 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousands. The same has been paid during the year and disclosed as "Other Expenses" in Note 29.

Note 59

Events after Balance Sheet date but before the adoption of Financial Statements

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.

Note 60

Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. In terms of the requirement of section 135 of the Companies Act, 2013 and rules made thereunder, the Parent Company was not required to spend on CSR activities during the Financial Year ended 31st March, 2024 since the Parent Company had an average net loss during the immediately preceding Financial Year.

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Amount required to be spent by the Company during the year	Nil	Nil
Amount of expenditure incurred	Nil	Nil
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
The nature of CSR activities undertaken by the Company	Nil	Nil
Details of Related Party Transaction, e.g., contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant accounting standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision, during the year	Nil	Nil



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 61

Additional Regulatory Information

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

- No proceedings have been initiated or are pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- None of the banks, financial institutions or other lenders from whom the Parent Company has borrowed funds has declared the Parent Company as a wilful defaulter at any time during the current year or in previous year.
- Details of Transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of Transaction	Balance Outstanding (2023-24)	Balance Outstanding (2022-23)	Relationship with struck off Company
NA	NA	Nil*	Nil	No

*A liability of Rs. 12,531 thousand towards W.H. Targett Private Limited, a struck off company has been written off during the year.

- All the charges which are required to be registered with Registrar of Companies (ROC) have been duly registered under the provisions of Companies Act 2013 and rules made thereunder. However, following are open charges and are yet to be satisfied as there are disputes with the lenders with respect to the loans obtained by the group companies.

SL. NO.	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT (₹ '000)
1	H59332031	100260846	YES BANK LIMITED	18/04/2019	40,00,000
2	Y10356854	90249217	ICICI BANK LTD	31/08/1999	5,00,000
3	Y10357977	90250340	ICICI BANK LIMITED	28/06/1999	5,00,000

- The Company does not have any investment in subsidiary companies and accordingly the disclosures as to whether the Parent Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.
- Utilisation of Borrowed Funds and Share Premium
 - The Parent Company has not advanced or loaned or invested funds to or in any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
 - The Parent Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Parent Company shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Parent Company has not taken any working capital facilities from banks on the basis of security of current assets.
- There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 62

As per RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, additional disclosures are required in the Annual Financial Statements as follows :

i) Investment

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Value of Investment		
(i) Gross value of Investment		
a) In India	16,46,404	5,53,448
b) Outside India	-	-
(ii) Provision for depreciation		
a) In India	64,740	64,740
b) Outside India	-	-
(iii) Net Value of Investment		
a) In India	15,81,664	4,88,708
b) Outside India	-	-
Movement of Provision held towards depreciation on investments		
(i) Opening Balance	64,740	64,740
(ii) Add: Provision during the year	-	-
(iii) Less: Write off /write back of excess provision during the year.	-	-
(iv) Closing Balance.	64,740	64,740

ii) Derivative Contract :

The Parent Company did not have any derivative contracts outstanding at the year end.

iii) Registration/Licence/authorization obtained from Financial Sector Regulators:

The Parent Company had received certificate of registration as a non-deposit taking systematically important Non- Banking Financial Company from Reserve Bank of India dated 31st March, 2003 having COR Number 05.05534. During the year, the Parent Company's registration as a Non- Banking Finance Company has been cancelled by the Reserve Bank of India.

The Parent Company is still following the prudential norms applicable to the Non-Banking Finance Company as the Parent Company is taking necessary steps for the restoration of the license.

iv) Penalties levied during the year:

Securities and Exchange Board of India (SEBI) has levied a penalty of Rs. 200 thousands on the Parent Company against Adjudication Order number Order/SM/AD/2023-24/29524.

v) Ratings assigned by credit rating agencies and migration of ratings during the year:

The Parent Company has not evaluated its credit worthiness in any manner.

vi) Off- Balance Sheet Exposure:

The Parent Company has Nil Off Balance Sheet Exposure as on 31st March, 2024.

vii) Provision and Contingencies

Break up of Provision and Contingencies shown under the head Expenditure in the Statement of Profit & Loss.

(₹ '000)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Provision for Other Receivable	1,44,800	-
Provision for Sub-Standard Asset	(10,281)	3,16,284
Provision for Standard Asset	(4,142)	(11,949)
Provision for Employee Benefit	46	41
Claims against Guarantees	2,58,200	-
Total	3,88,623	3,04,376



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

viii) Concentration of Advances and Exposures:

a) Concentration of Advances*:

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Advances to twenty largest Borrowers	57,85,748	58,87,102
Percentage of Advances to twenty largest borrowers to Total Advances	99%	99%

*Advances includes loan, advances and other receivable.

b) Concentration of Exposure*:

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Advances to twenty largest Borrowers	77,60,202	68,37,935
Percentage of Advances to twenty largest borrowers to Total Advances	99%	99%

*Exposure includes loan, Advances, Accrued Interest, Investments in Equity and Other receivable.

c) Concentration of Non-Performing Asset:

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Exposure to top Four NPA	37,87,546	38,83,811

ix) Sector Wise NPA:

(₹ '000)

Sl.No	Sector	As at 31st March, 2024	As at 31st March 2023
1	Agriculture & Allied activities	-	-
2	MSME	-	-
3	Corporate Borrowers	38,44,961	39,41,226
4	Services	-	-
5	Unsecured Personal Loan	-	-
6	Auto Loan	-	-
7	Other Personal Life	-	-

x) NPA Movement during the year

(₹ '000)

Particulars	As at 31st March, 2024	As at 31st March 2023
(i) Net NPA to Net Advances	100%	100%
(ii) Movement of NPA (Gross)		
a) Opening Balance	44,16,426	12,68,568
b) Additions during the year	-	32,28,868
c) Reduction during the year	1,02,812	91,010
d) Closing Balance	43,13,614	44,16,426
(iii) Movement of Net NPAs		
a) Opening Balance	28,33,072	-
b) Addition during the year	-	29,14,981
c) Reduction during the year	92,530	81,909
d) Closing Balance	27,40,542	28,33,072
(iv) Movement of Provision		
a) Opening Balance	15,83,354	12,68,568
b) Provision made during the year	-	3,23,887
c) Write back of excess provision	10,282	9,101
d) Closing Balance	15,73,072	15,83,354

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

- xi) During the year ended 31st March, 2024 there were no draw down from Reserve (Previous Year: Nil)
- xii) The Company does not have any Joint Venture and Subsidiaries abroad.
- xiii) The Company has not sponsored any SPVs. Accordingly, there is no disclosure applicable

Note 63

As per RBI Master Direction DOR.ACC.REC.NO.20/21.04.018/2022-23 dated April 19,2022 additional disclosures are required in the Annual Financial Statements as follows:

A) Exposure to Real Estate Sector

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
i) Direct Exposure	-	-
a) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will occupied by the borrower or that is rented		
b) Commercial Real Estate Lending secured by mortgages on commercial real estates Exposure would also include non-fund based limit Investments in Mortgage Backed Securities (MBS) and other securitised exposures - Residential - Commercial Real Estate	- - - - - -	- - - - - -
ii) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	-	-

B) Exposure to Capital Market

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	15,81,664	4,88,708
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
(vii) bridge loans to companies against expected equity flows / issues	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) Underwriting Commitments taken up in respect of primary issue of equity	-	-
(x) Financing to stock brokers for margin trading	-	-
(xi) All exposure to Alternative Investment Fund		
- Category I		
- Category II		
- Category III	-	-
Total Exposure to Capital Market	-	-

i) Intra-Group Exposure

(₹ '000)

Category	As at 31st March, 2024	As at 31st March, 2023
Majerhat Estate & Developers Ltd	57,145	57,145

Unhedged Foreign currency Exposure

The Company has nil unhedged foreign currency exposures.

i) Related Party Disclosures

(₹ '000)

	Associate Company		Joint Venture	
	2023-24	2022-23	2023-24	2022-23
Invocations of Investment by lenders on behalf of group companies	-	1,80,207	-	-
Invocations of Investment/securities held by group company by lenders on behalf of the company	70,802	-	-	-

Disclosure of Complaints

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	No. of Complaints pending at the beginning of the year.	Nil	Nil
2	No. of the Complaints received during the year.	-	-
3	No. of the Complaints disposed during the year.	-	-
4	No. of Complaints pending at the end of the year.	Nil	Nil
5	No. of Complaints unimplemented within the stipulated time.	-	-



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 64

The previous year's figures have been regrouped and reclassified as disclosed below:

The nature of reclassification	Amount	Reason for re-classification
Reclassification of Bank Balances other than above as Cash & Cash Equivalents	9,213	The reclassification has been done for fair presentation
Reclassification of Trade Receivables to Trade Payables	5,813	The balance in Trade Receivable and Trade Payable were of the same nature, receivable and payable to the same party.

Signature to Notes 1 to 64

As per our report of even date

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 311017E

(A. SENGUPTA)

Partner

Membership No : 051371

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Tabrez Ahmed

(Director)

DIN: 10570558

Sukesh Dolui

(Director)

DIN: 10511602

Sk Javed Akhtar

(Company Secretary)

Membership No.: ACS24637

Sudipta Chakraborty

(CFO and Manager)

**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, 2024

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

(₹ '000)

I.	Sl.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	57,695	57,695
	2	Total Expenditure	4,51,644	8,76,018
	3	Net Profit/(Loss)	(3,93,949)	(8,18,323)
	4	Earnings Per Share	(46.02)	(74.69)
	5	Total Assets	59,83,285	59,83,285
	6	Total Liabilities	66,15,511	70,39,865
	7	Net Worth	(6,32,226)	(10,56,580)
	8	Any other financial item(s)	NIL	NIL

II Audit Qualification (each audit qualification separately) :	
Qualification-1	
a. Details of Audit Qualification:	(1) Going Concern Assumption in preparation of the Statement The Parent Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Parent Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Parent Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).

Qualification-2										
a. Details of Audit Qualification:	<p>(2) Non-recognition of Interest Expense</p> <p>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.</p> <p>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:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sl. No.</th> <th style="text-align: center;">Name of the Secured Lender</th> <th style="text-align: center;">Period for which interest has not been provided for</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)</td> <td>From August, 2019 upto March, 2024</td> </tr> <tr> <td style="text-align: center;">2</td> <td>HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)</td> <td>From April, 2021 upto March, 2024</td> </tr> </tbody> </table> <p>Interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 thousand for the quarter ended 31st March, 2024 has not been recognised by the Parent Company.</p> <p>As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.</p> <p>This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".</p>	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, 2024	2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 upto March, 2024
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, 2024								
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 upto March, 2024								
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:	<p>The Parent Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the Parent Company.</p> <p>As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.</p>									
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:										
Qualification-3										
a. Details of Audit Qualification:	<p>(3) Recognition of Deferred Tax Assets</p> <p>We draw attention to Note No. 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024. 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, 2024 is understated by that extent.</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:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).

Qualification-4	
a. Details of Audit Qualification:	(4) Balances with secured and unsecured loan creditor and balance confirmation. We draw attention to Note 14 with respect to certain balances, including non-reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).

Qualification-5	
a. Details of Audit Qualification:	(5) 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. The Parent Company has entered into a one-time settlement agreement with the lender. All the payments have been recorded except for the sale of Neemrana Land under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The sale has not been materialised yet. Moreover 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. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.
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:	Not quantified



e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (c) Basis for Qualified Opinion).

III Signatories :

- Manager & CFO (Sudipta Chakraborty)
- Audit Committee Chairperson (Tabrez Ahmed, DIN: 10570558)
- Statutory Auditor

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

(A. Sengupta)
Partner
Membership No.: 051371

Place : KOLKATA
Date : 27th May, 2024

