



WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN) : L67120AS1971PLC001358
FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2243-5391/93, 2210-1221, 2248-9434/35, FAX : 91-33-2248-3683/8114/6824
E-mail : administrator@mcleodrussel.com, Website : www.williamsonfinancial.in

September 03, 2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 519214

Sub: Annual Report for the Financial Year ended 31st March, 2024

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year ended 31st March, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,
For Williamson Financial Services Ltd.

Ekta Benia
Company Secretary

Encl: As above



**WILLIAMSON FINANCIAL
SERVICES LIMITED**

**ANNUAL REPORT
2023-24**

CONTENTS

Sl. No.		Page
1.	Directors' Report-----	2
2.	Management Discussion & Analysis Report -----	12
3.	Report on Corporate Governance -----	15
4.	Other Annexures-----	33
5.	Financial Statements-----	44

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Aditya Khaitan
 Mr. Gaurang Shashikant Ajmera
 Mr. Mohan Dhanuka
 Mrs. Maria Khan
 Ms. Natalie Ann Mookerji

Non-Executive Director & Chairman
 Independent Director
 Independent Director
 Non-Executive & Non-Independent Director (till 18.03.2024)
 Non-Executive & Non-Independent Director (w.e.f. 14.03.2024)

Chief Financial Officer & Manager

Mr. Shyam Ratan Mundhra

CIN

L67120AS1971PLC001358

Company Secretary

Ms. Ekta Benia

Registrar & Share Transfer Agent

Maheswari Datamatics Pvt. Ltd.
 23, R. N. Mukherjee Road,
 Kolkata 700 001
 Tel : (033) 22482248, 2243-5029
 Email: mdpldc@yahoo.com
 Website: www.mdpl.in

Statutory Auditor

V. Singhi & Associates,
 Chartered Accountants

Secretarial Auditor

Vidhya Baid & Co.,
 Practicing Company Secretary

Audit Committee

Mr. Gaurang Shashikant Ajmera	Chairman
Mr. Mohan Dhanuka	Member
Mrs. Maria Khan (till 18.03.2024)	Member
Ms. Natalie Ann Mookerji (w.e.f. 14.03.2024)	Member

Bankers

HDFC Bank Limited
 ICICI Bank Limited

Registered Office

Export Promotion Industrial Park
 Plot No. I, Amingaon
 North Guwahati - 781 031, Assam

Stakeholder's Relationship Committee

Mr. Gaurang Shashikant Ajmera	Chairman
Mr. Mohan Dhanuka	Member
Mrs. Maria Khan (till 18.03.2024)	Member
Ms. Natalie Ann Mookerji (w.e.f. 14.03.2024)	Member

Kolkata Office

Four Mangoe Lane,
 Surendra Mohan Ghosh Sarani,
 Kolkata - 700 001, WB

Nomination & Remuneration Committee

Mr. Gaurang Shashikant Ajmera	Chairman
Mr. Mohan Dhanuka	Member
Mrs. Maria Khan (till 18.03.2024)	Member
Ms. Natalie Ann Mookerji (w.e.f. 14.03.2024)	Member

Website

<https://www.williamsonfinancial.in/regulatory.html>

DIRECTORS' REPORT

Dear Members

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2024. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder, this report covers the financial results and other developments during the Financial Year 1st April, 2023 to 31st March, 2024.

FINANCIAL RESULTS

The performance of the company for the financial year ended **31st March, 2024** is summarised below:

(Rs. in Lakhs)

PARTICULARS	For the Financial Year	
	2023-24	2022-2023
Revenue from Operations	211.99	361.72
Other Income	401.57	887.38
Total Income	613.56	1249.10
Total Expenses	1085.25	3099.92
Profit / (Loss) before Tax	(471.69)	(1850.82)
Tax Expenses	0.12	-
Profit/ (Loss) For The Year	(471.81)	(1850.82)
Other Comprehensive Income (net of tax)	453.81	(356.43)
Total Comprehensive Income For The Year	17.99	(2207.25)

REVIEW OF OPERATIONS AND STATE OF COMPANY AFFAIRS

During the Financial Year under review the Company's Revenue from Operations has been decreased from the previous year Rs. 361.72 lakhs to Rs. 211.99 due to less recovery of Interest Income compared to the same of the previous year. However finance cost, employee benefits expenses and other expenses have been decreased from the previous year figure which results in decrease of total expenditure of the company from the previous year Rs. 3099.92 lakhs to Rs. 1085.25 lakhs.

Further during the Financial Year 2023-24 the Company's liabilities from the Secured and Unsecured Borrowings came down to Rs. 46463.99 lakhs from the previous year which had been Rs. 46967.79 lakhs resulting in reduction of the total financial liabilities of the company.

During the year under review the Company earned interests on Inter Corporate Deposits to the tune of Rs. 211.52 lakhs as against previous year, which was Rs. 361.25 lakhs.

Your Company succeeded to pull down its net operating loss from the previous Financial Year's amount of Rs. 1850.82 Lakhs to Rs. 471.81 Lakhs during the Financial Year 2023-24.

As per the requirements of IndAS the Investments were fair valued and the Fair Value Changes of Investments in Equity Shares produced a positive figure amount of Rs.453.04 Lakhs as against negative figure of the previous Year of Rs. (356.69) Lakhs. Other Comprehensive Income/(Loss) for the Financial Year 2023-24 resulted in positive figure of Rs. 453.81 as against negative figure of previous year amounting to Rs. (356.43) Lakhs.

The above is an indication that the Company is on the path of recovery barring unforeseen circumstances. The Company is expected to improve well in the foreseeable future.

DIVIDEND

On account of the accumulated loss, no dividend has been recommended for the year under review.

TRANSFER TO RESERVES

In view of the loss during the year, no amount is being transferred to General Reserve for the year ended 31st March 2024.

SHARE CAPITAL

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees and also has not made any buy back of shares during the year under review.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2024 is Rs. 8,35,91,360 divided into 83,59,136 Shares of Rs. 10/- each fully paid up. There has been no change in the Share Capital of the Company during the Financial Year 2023-24.

RESERVE BANK OF INDIA (RBI) GUIDELINES

Your Company continues to carry on its business of Non-Banking Financial Institution without accepting deposits. The Company is a Non-Systemically Important Non-Deposit Taking Company. Further the Company has complied with and continues to comply with all the prudent financial management norms and directions issued by the Reserve Bank of India as applicable.

PUBLIC DEPOSITS

The Company is a non-deposit taking Non-Banking Financial Company (NBFC) and therefore is not accepting any public deposits during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company comprises of Four Directors as on 31st March, 2024 of whom two are Independent Directors, one is Woman Director and one is Non-Executive Director & Chairman.

During the FY 2023-24, Ms. Natalie Ann Mookerji has been appointed as a Non-Executive & Non- Independent Director w.e.f 14th March, 2024. The appointment of Ms. Mookerji has been regularized by way of Postal Ballot Notice dated 2nd May, 2024 and the same has been passed with requisite majority on 10th June 2024.

Mrs. Maria Khan, ceased to be Director of the Company w.e.f 18th March, 2024 due to her increasing personal commitments. The Board places on record its immense appreciation for her contribution during her tenure in the Company.

Further, the Board at its meeting held on 13th August, 2024 based on the recommendation of Nomination and Remuneration Committee, after evaluating the performance of Mr. G S Ajmera, during his first tenure as Independent Director of the company, approved his re-appointment as Independent Director of the Company for second term of five consecutive years commencing from 13th December 2024 and recommended for shareholders' approval. Resolution seeking Shareholders' approval for re-appointment along with other required details forms part of the 51st AGM Notice.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Aditya Khaitan (DIN: 00023788), Chairman and Director, retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM. Resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the 51st AGM Notice.

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, Mr. Shyam Ratan Mundhra, Chief Financial Officer & Manager and Ms. Ekta Benia, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2024.

Mr. Shyam Ratan Mundhra has been re-appointed by the Board of Directors at its meeting held on 6th February, 2024 as Manager of the company for further period of two years from 1st April, 2024 to 31st March, 2026. The said appointment has been approved by the shareholders conducted through Postal Ballot Notice dated 6th February, 2024 and the same has been passed with requisite majority on 6th April, 2024.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

None of the Directors are disqualified as per provision of Section 164(2) of the Act.

Apart from the above, there is no change in the Directors and KMP of the Company since the last report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors (ID's) of the Company have given declarations in terms of Section 149(7) of the Act confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have further confirmed compliance with the code for Independent Directors as prescribed in Schedule IV to the Companies Act. In the opinion of the board, the ID's fulfil the conditions specified in the Act and the rules made there under for appointment as ID's including integrity, expertise and experience. In terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the ID's of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copies of the Annual Returns of the Company are available on the website of the Company at <https://www.williamsonfinancial.in/regulatory.html>

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review 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 dispute with ABFL in the matter, inter-alia, related to the term loan availed of by the company from ABFL.

NUMBER OF BOARD MEETINGS DURING THE YEAR

During the FY 2023-24, the Board of Directors met five (5) times and the details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which is a part of this report. The gap intervening between two meetings was within the time prescribed under the Act and Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state in terms of Section 134(5) of the Act that -

- (a) In the preparation of the annual accounts, the applicable Accounting Standards had been followed and there was no material departure there from.
- (b) 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.
- (c) The Directors had taken proper and sufficient care for the 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 fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a going concern basis.
- (e) The existing internal financial controls laid down by the Directors and followed by the Company are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that the same were adequate and operating effectively.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the Company's nature of business.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

MANAGEMENT DISCUSSION & ANALYSIS

Report on Management Discussion & Analysis forms part of the Annual Report as per the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is annexed as **Annexure-1**.

CORPORATE GOVERNANCE

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with certificate of compliance from Vidhya Baid & Associates, Company Secretary in Practice confirming compliances to the conditions of the Corporate Governance is attached as **Annexure 2 and 3** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company being a Non-Banking Financial Company (NBFC), the relevant provisions of Section 186 of the Act do not apply to the Company. However, the particulars of loans given, guarantees provided and investments made by the Company during the FY 2023-24 have been disclosed in the Financial Statement which forms part of this Report.

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

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year ended 31st March, 2024 to which the Financial Statement relates and the date of signing of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <https://www.williamsonfinancial.in/policy.html>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All the contracts/arrangements/transactions entered by the Company during the financial year under review with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. Since there are no material Related Party Transactions and also all the transactions with related parties are at arm's length and are in the ordinary course of business, no transactions are required to be reported in Form AOC - 2.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 32 of the Financial Statement pursuant to Ind AS, forming part of the Annual Report. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

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

Particulars as per Rule 8(3) of the Companies (Accounts) Rules, 2014:

- A. Conservation of energy: N.A.
- B. Technology absorption: N.A.
- C. Foreign Exchange earnings and outgo: Nil

CORPORATE SOCIAL RESPONSIBILITY

As disclosed in the past Reports, the Board and the Corporate Social Responsibility Committee ('CSR Committee') of the Company approved a Policy to collaborate with McLeod Russel India Limited as permitted by Rule 4(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR Activities / Projects covered by Schedule -VII to the Act. According to the policy, the CSR Committee and the Board may approve any project / activity covered under Schedule VII to the Act to be undertaken in terms of the policy. The Policy is available on the Company's website, <https://www.williamsonfinancial.in/policy.html>

No amount was required to be spent on CSR during the financial year under review in terms of Section 135 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

In compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had constituted various Committees to assist in discharging its responsibilities. As on 31st March 2024, the Board has constituted following Committees to deal with matters and monitor activities falling within the respective terms of reference:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

Detailed composition of the above Committees, their terms of reference, number of meetings held, attendance therein and other related details are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

COMPOSITION OF THE AUDIT COMMITTEE

As on 31st March, 2024 the Audit Committee of the Company consists of Mr. Gaurang Shashikant Ajmera, Mr. Mohan Dhanuka, Independent Directors and Ms. Natalie Ann Mookerji, Non - Independent Director as Members. Mr. Ajmera is the Chairman of the Committee. There has been no single instance of the Board not accepting any recommendation of the Audit Committee during the year under review.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities & Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in a year without the presence of non-independent directors and members of the management. Accordingly, a meeting of Independent Director was held on 15th March, 2024 without the attendance of other directors (Non-Independent) to review the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company, after considering the views of directors. They also assessed the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. It was noted that the Board is broad based, information is timely provided, decisions are taken after due deliberations, Board members are encouraged by the Chairman to participate and offer their independent advise based on their experience and act in the best interest of the company and its stakeholders.

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remain to be paid and required to be transferred to the IEPF by the Company during the year ended 31st March, 2024.

LISTING WITH STOCK EXCHANGE

The Equity shares of the Company are listed at BSE Limited. The details of trading, listing fees etc. are given in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

SIGNIFICANT AND MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

During the year under review, no significant and material order has been passed by any Regulator or Court or Tribunal impacting the going concern status of the Company and the Company's operations in future.

However, in the matter of Arbitration between Aditya Birla Finance Limited (ABFL) vs McNally Bharat Engineering Company Limited (MBECL) and others, the Sole Arbitrator, passed an Interim Order on 30th June 2020 upon the Company to perform obligations under the Put Option Agreement dated 24th 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.

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.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal controls with reference to financial statements. Internal Audit is carried out in accordance with auditing standards to review design and effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure and the same is placed in the Audit Committee.

The Audit committee regularly reviews audit plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management systems.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

RISK MANAGEMENT

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company is not required to constitute a Risk Management Committee ('RMC'). However to comply with the Corporate Government requirements for NBFC notified by the RBI the RMC was formed and a Risk Management Policy has been formulated and being followed The Company has laid down procedures to inform Board members 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, in the opinion of the Board, there is no such element of risk which may threaten the existence of the Company.

CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Financial Officer of the company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements, compliance with the accounting standards, maintenance of internal control systems for financial reporting and accounting policies for the year ended 31st March, 2024.

VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. In terms of Section 177 of the Act and listing regulations, a Vigil Mechanism has been established by the Board, which is supervised by the Audit Committee. Disclosures can be made by a whistle blower through an e-mail or a letter to the Chairman of the Audit Committee. The policy is available on the company's website at <https://www.williamsonfinancial.in/policy.html>.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Remuneration Policy for Directors and Personnel in terms of Section 178 of the Act is appended as **Annexure-4** and is also available on the company's website at <https://www.williamsonfinancial.in/policy.html> which forms part of this Report. As a matter of policy, apart from the Nomination and Remuneration Committee's role in the recommendation regarding appointment of Directors and KMP, the Board also considers the suitability of the candidate weighing against the necessity of the Company before approaching the Members for their approval.

PARTICULARS OF EMPLOYEES

The prescribed particulars of remuneration of employees pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are set out as **Annexure-5** forming part of this Report.

PREVENTION OF INSIDER TRADING

The Company has adopted Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the 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.

AUDITORS & AUDIT REPORT

In terms of Section 139 of the Companies Act, 2013, V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) was appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 49th Annual General Meeting held on 26th September 2022 till the conclusion of the 54th Annual General Meeting to be held in the year 2027.

V. Singhi & Associates have conducted audit for the Financial Year ended 31st March 2024 and furnished their report. In their Report dated 27th May 2024, V. Singhi & Associates have given Qualified opinion in relation to the Financial Statements of the Company for the Financial Year ended 31st March 2024 for the Financial Year 2023-24.

The Board's response in relation to the said opinion is as under:-

Qualified Opinion	Management Reply
<p>(a) Non-recognition of Interest Expense We draw attention to Note No 42 of the Financial Statement relating to non-recognition of Interest Expense on secured borrowings from InCred Financial Services Limited (formerly KKR India Financial Services Private Limited) from August, 2019 to March, 2024 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 quarter and year ended 31st March, 2024.</p> <p>Further, interest expense on inter-corporate borrowings amounting to Rs. 3,61,831 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 has not been recognized by the Company.</p> <p>As a result, finance costs and liability on account of Interest and Total Comprehensive Loss for the Year ended 31st March, 2024 are understated to that extent.</p>	<p>The Company has disputes with lenders, and therefore interest neither being provided nor paid for in the accounts on such borrowings for the quarter and year ended 31st March, 2024.</p> <p>Further the Company is negotiating with the Lenders. Therefore, the Board of Directors has decided not to recognise interest expense on such borrowings for the period in the Audited Financial Results as the same is unascertainable at present.</p> <p>Further the company has already entered into settlement process with Aditya Birla Finance Limited.</p>
<p>(b) Non-recognition of Provision on Loans and Advances The Company has given unsecured loans in earlier years out of which Rs. 17,18,386 (Rs. in thousand) and interest thereon of Rs. 3,26,925 thousand remained outstanding as on 31st March 2024 against which provision amounting to Rs. 5,45,542 (Rs. in thousand) has been provided in the books. These loans in our opinion are doubtful of recovery and the provision against the balance amount of loans is not made in accordance with Reserve Bank of India Prudential Norms. In the absence of adequate provision there against, the loss for the year ended 31st March, 2024 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Statements.</p>	<p>The management believes that the outstanding dues, net of provision for amounts considered doubtful shall be either recovered or adjusted or restructured considering the outcome of a group level resolution plan/restructuring plan which is under process. Therefore, no further provision or adjustment is contemplated at this stage.</p>
<p>(c) Balances of receivables, unsecured and secured loan creditors and their balance confirmations We draw attention to Note No. 27 of the Financial Statement with respect to certain balances relating to Trade Receivables, Other Receivables, Other Payables, Loans, Advances and Borrowings which are subject to reconciliation and confirmation from the parties, and in absence whereof its impact thereof is currently unascertainable and therefore not commented upon.</p>	<p>Certain Balances relating to Loans, Advances and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present. Discrepancies, if any, are not quantifiable at this stage.</p> <p>Further in respect of loan given to Mcnally Bharat Engineering Limited (MBECL) which is under Corporate Insolvency Resolution Process (CIRP). The company had filed claim of Rs. 1,66,950 thousands 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. 50,00,000 only. However the final order has not been passed by NCLT.</p>

Qualified Opinion	Management Reply
<p>(d) Material uncertainty related to Going Concern The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".</p>	<p>During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company. A negative net worth eventually occurred due to the classification of certain loans and advances as Non-Performing Assets. The Management is confident that with the Lenders' and promoters' support and the effective measures already taken in this respect, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations.</p> <p>The Company is working with the lenders for engaging on settlement process of outstanding loans. Accordingly and this being a temporary situation for the time being the going concern status of the Company is maintained.</p>

INTERNAL AUDITOR

Mr. Sunil Kumar Dutta (Membership No. 053131), Chartered Accountant was appointed as the Internal Auditor of the company for FY 2023-24. He conducts internal audit periodically and submits his report to the Audit Committee. These Reports have been reviewed by the Audit Committee from time to time. Mr. Dutta informed of his inability to continue due to some personal engagement. For Financial Year 2024-25 onward, R Dugar & Associates, Chartered Accountants (Firm Registration No. 324912E), Kolkata have been appointed as the Internal Auditors of the Company.

SECRETARIAL AUDIT REPORT

The Board was appointed Vidhya Baid & Co., Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit of the Company in terms of Section 204(1) of the Companies Act, 2013 for the Financial Year 2023-24 and the report in prescribed Form MR-3 is appended hereto as Annexure-6 forming part of this Report. The Secretarial Audit report does not contain any qualifications or reservations or adverse remarks made by the Secretarial Auditor in their Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report issued by a Practising Company Secretary (PCS) has been submitted to the Stock Exchange within the stipulated time and uploaded on the website of the Company at <https://www.williamsonfinancial.in/regulatory.html>.

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.

FRAUD REPORTING BY AUDITORS

No fraud has been reported by the Auditors in terms of Section 143 of the Companies Act, 2013 during the financial year under review.

OPENING OF SUSPENSE ESCROW DEMAT ACCOUNT

In accordance with SEBI circular, a separate Suspense Escrow Demat Account has been opened with a Depository Participant for crediting unclaimed shares in dematerialised form lying in the Company's Demat Suspense Account.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

During the year under review, no case was reported in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

During the year under review, there was no application filed by or against the Company for corporate insolvency process under Insolvency and Bankruptcy Code, 2016 before the NCLT.

However, after the closure of Financial year Vishnu Webtech Pvt. Ltd. have filed application before National Company Law Tribunal (NCLT), Guwahati for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 which is being contested by the Company.

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The SEBI Listing Regulations mandates the top 1000 listed companies by market capitalization must include a Business Responsibility & Sustainability Report (BRSR) in their Annual Report. This requirement aims to enhance transparency and accountability regarding the environmental, social and governance (ESG) practices of these companies. However, your Company is not ranked amongst the top 1000 listed entities for the fiscal year 2023-24. Consequently, we are not required to include the BRSR in the Annual Report for this period.

GREEN INITIATIVES

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 51st AGM are sent to all members whose email addresses are registered with the Company /Registrar/Depository Participant(s).

As per SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2024/4 dated January 5, 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 till September 30, 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: <https://www.williamsonfinancial.in/financials.html>.

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.

INVESTOR RELATIONS

Your Company always endeavours to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances.

APPRECIATION

Your Directors express their sincere appreciation for the continued co-operation and support extended to the Company by the Central Government, the Government of Assam, Government Agencies, Regulatory Authorities, Stock Exchanges, Company's Bankers, Business Associates, Shareholders and the Community at large.

For and on behalf of the Board

Aditya Khaitan	Gaurang S. Ajmera
Director	Director
DIN: 00023788	DIN: 00798218

Place : Kolkata

Date : 13th August, 2024

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

The Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting NBFC. As per RBI's 'Scale Based Regulations' (SBR), the Company shall be classified as NBFC- Base Layer (NBFC-BL) as the Company has no public deposits and no customer interface.

Industry Structure and Developments

The global economy is exhibiting resilience and fortitude. There are, however, multiple challenges emanating from still elevated inflation, tight monetary and financial conditions, escalating geopolitical tensions, rising geoeconomic fragmentation, high public debt burdens and financial stability risks. Global financial markets are on edge, with recurrent bouts of volatility as every incoming data increases uncertainty around monetary policy trajectories of major central banks.

Amidst global challenges, Indian economy exhibited robust growth in 2023-24, underpinned by strong investment activity, amidst subdued external demand. The growth outlook remains buoyant, given the governments sustained focus on capital expenditure while maintaining fiscal consolidation. Strong corporate balance sheets, rising capacity utilisation, double digit credit growth, healthy financial sector, and the ongoing disinflation are likely to be other growth levers. Indian economy boasted an impressive growth rate of 7.8% in the 2023-24 fiscal year (FY) and exceeded the average G20 rate of 3.4%.

The Indian governments high capital spending has brought the fiscal deficit to 5.8% in FY 2023-24 and the combined debt-GDP to above pre-pandemic levels.

The RBI paid a higher than expected dividend payout of Rs 2.1 trillion to the government, vs the expected Rs 0.9 trillion. This is likely to lead to lower market borrowings in the second half of the year and consequently lower bond yields.

Indian stock markets have generated an impressive performance during the FY 2023-24. The Nifty 50 index delivered a substantial return of 29 percent in FY 24. According to the data shared by the National Stock Exchange (NSE), the growth of the Indian markets has marked the eighth consecutive year of positive returns. Notably, the last instance of negative returns in the Indian market dates back to 2015, highlighting the consistent upward trajectory of Indian equities.

NBFCs remain an important constituent of India's financial sector, and continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Growth in the business of NBFCs is primarily attributed to a substantial increase in the demand for specialised financial services, particularly from Micro, Small and Medium Enterprises (MSMEs), which typically face challenges in obtaining loans from traditional banks. Moreover, the rise of digitisation has been a driving force behind the NBFC sector's growth. Adoption of digital platforms has enabled NBFC's to broaden their customer base, streamline operations, reduce costs and enhance overall customer experience. This transformation is further accentuated by the role of emerging technologies like artificial intelligence, machine learning, robotic process automation.

Capital and asset quality of banks and NBFCs remain healthy, supporting the growth in bank credit and domestic activity. Pre-emptive regulatory measures aimed at curbing excessive consumer lending and bank lending to NBFCs, and investments in alternate investment funds are expected to contain the build-up of potential stress in balance sheets of financial intermediaries and contribute to financial stability. While domestic banks and NBFCs have exhibited the interest rate risk, banks may have to address both trading and banking book risks. Accordingly, the RBI is striving to make its regulations more principle based, activity-oriented and proportionate to the scale of systemic risk, rather than entity-oriented.

Opportunities and threats

The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past.

The uncertainties and volatility in the financial market are a continuing threat to the organizational performance. However, the features of foresightedness and focused analysis of the market have challenged the threat of adverse performance.

Segment-wise or product-wise performance

The business of the Company predominantly falls within a single primarily business segment viz. "Financial and Related Services" and hence the disclosure requirement under applicable Accounting Standard w.r.t. "Segment Reporting" is not applicable.

Outlook, risk and concern

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

The Company is presently facing negative Net Worth condition which is expected to improve along with the improvement of the market condition which will increase the value of the Company's investments. This is certainly a matter of concern to the Company. However, the Company endeavours to achieve better asset and liability management and improve its financial health.

Internal Control Systems and their adequacy

The Internal Control is mainly based upon the regular Internal Audit System with Quarterly Audit Reports given by the Internal Auditor, which is produced at the Audit Committee Meetings from time to time and discussed - any corrective action/s to be recommended by the Committee to the Board. Besides, the Vigil Mechanism and Risk Management process and the Corporate Government Measures in entirety are operational which may be considered as effective tools in this respect. Given the class of the business the Company, the nature of its transactions and quantum of its operations, the Internal Control works out to be suitable and adequate.

Financial performance with respect to operational performance

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

Human Resources

There is no material development in the Human Resource front. The Company as on 31st March, 2024 has only two employees on the payroll of Company. The Company enjoys cordial relations with its work force across all categories. The Company strives to provide conducive working environment to its employees and to maintain the pace with the economic situations, Company has always focused on enhancing the efficiency of the employees including restructuring their compensation, working conditions etc.

Cautionary statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations:

Particulars	2023-24	2022-23	% change	Remarks
(i) Debtors Turnover Ratio	-	-	-	-
(ii) Inventory Turnover ratio*	-	-	-	-
(iii) Interest Coverage Ratio	(20.35)	(73.07)	72.15	Due to decrease in Loss before Interest and Tax
(iv) Current ratio	0.31	0.36	(12.66)	Due to decrease in Current Assets
(v) Debt-Equity Ratio	(1.34)	(1.35)	1.05	Due to repayment of Debt
(vi) Operating Profit Margin(%)*	-	-	-	-
(vii) Net Profit Margin(%)	(76.90)	(148.17)	48.10	Due to Decrease in expenses and net sales
(viii) Return on Net Worth	NA	NA	NA	As the net worth is negative hence not provided.

*Not Applicable to NBFC since not a manufacturing concern.

Disclosure of Accounting Treatment

In the preparation of the Financial Statements for the FY 2023-2024, the treatment prescribed in the Ind AS have been followed.

For and on behalf of the Board

Aditya Khaitan	Gaurang S. Ajmera
Director	Director
DIN: 00023788	DIN: 00798218

Place : Kolkata

Date : 13th August, 2024

REPORT ON CORPORATE GOVERNANCE

Corporate governance, encompassing various key facets across investors, employees, shareholders, customers, suppliers, environment, and the community, serves as the driver for maximizing stakeholder value. It is a fundamental element for fostering an effective and enduring business landscape, leveraging a framework of principles, processes, and systems for efficient governance. Upholding ethical business practices, integrity, and a steadfast commitment to values are integral to nurturing and reinforcing stakeholder trust within the Company's Corporate Governance framework.

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

The management believes and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company.

2. BOARD OF DIRECTORS

The Board of Directors, along with its Committee's provide leadership and guidance to the Company's management and directs, supervises and controls the activities of the Company. It play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value.

The responsibilities of the Board, inter alia, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

(a) Composition and Category of Directors

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Sections 149 and 152 of the Companies Act, 2013 ("the Act"), as amended from time to time.

The Board of Directors as on 31st March, 2024 consists of four Directors as under:

- o One Non-Executive Promoter Director.
- o Two Non-Executive Independent Directors.
- o One Non-Executive Non-Independent Woman Director.

The Board does not have any institutional nominee director.

Changes in composition of Board

During FY 2023-24, basis the recommendation of the Nomination and Remuneration Committee ('NRC') and approval of the Board, Ms. Natalie Ann Mookerji has been appointed as Non-Executive & Non-Independent Director of the company w.e.f 14th March, 2024. The same was approved by the shareholders of the Company through postal ballot resolution on 10th June 2024.

Further, Mrs. Maria Khan has resigned from the Board of Directors of the Company w.e.f. 18th March, 2024 due to her increasing personal commitments.

None of the Directors on the Board:

- o holds directorships in more than ten public companies;
- o serves as Director or as independent directors in more than seven listed entities; and
- o who are the Executive Directors serve as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors in terms of Regulation 26(1) & (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Director Retiring by Rotation

As per the provisions of the Act, Mr. Aditya Khaitan (DIN: 00023788), Non-Executive Director & Chairman of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Details of re-appointment as required under Listing Regulations, are provided in the AGM Notice.

Meetings of the Board

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary. During the year under review, 5 (Five) Board meetings were held on May 2, 2023; May 27, 2023; August 10, 2023; November 8, 2023 and February 6, 2024.

The Independent Directors met on March 15, 2024 comprising of Mr. Gaurang Shashikant Ajmera and Mr. Mohan Dhanuka, Independent Directors of the Company. Mr. Gaurang Shashikant Ajmera acted as the Chairperson of the Meeting.

The details of composition of the Board of Directors, attendance of each Director at the Meeting of the Board Directors and at the last Annual General Meeting, number of other Directorships, Membership/Chairpersonship in Committees held by them as on March 31, 2024, are as follows:

Name of Directors	Category of Director	Attendance At the Board Meetings (Attended/ Held)	Attendance at last AGM held on 26th September 2023	Number of Directorships in other public limited Companies	Number of Committee positions held in other Public limited Companies	
					As Chair-person	As Member (including chairperson if any)
Mr. Aditya Khaitan	Non-Executive Chairman	4/5	Yes	3	0	0
Mr. Gaurang Shashikant Ajmera	Independent	5/5	Yes	1	0	2
Mr. Mohan Dhanuka	Independent	5/5	Yes	1	1	1
Mrs. Maria Khan ²	Non - Executive Non-Independent	5/5	Yes	0	0	0
Ms. Natalie Ann Mookerji ¹	Non - Executive Non-Independent	NA	NA	0	0	0

¹appointed as Director w.e.f. 14.03.2024, ²ceased to be Director w.e.f. 18.03.2024.

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. Chairmanship/Membership of Board Committees relates to only Audit and Stakeholders' Relationship Committees. None of the directors hold office as a director, including as an alternate director, in more than 20 companies at the same time. None of them has directorships in more than 10 public companies.

Details of Directorships held in other listed entities (excluding directorship held in the Company) as on March 31, 2024, are as follows:

Name of Directors	Name of the listed entity	Category
Mr. Aditya Khaitan	<ul style="list-style-type: none"> o Kilburn Engineering Ltd o McLeod Russel India Ltd o McNally Bharat Engineering Company Limited (currently under CIRP) 	Director Managing Director Director
Mr. Gaurang Shashikant Ajmera	<ul style="list-style-type: none"> o The Standard Batteries Limited 	Independent Director
Mr. Mohan Dhanuka	<ul style="list-style-type: none"> o D1 Williamson Magor Bio Fuel Limited 	Independent Director
Ms. Natalie Ann Mookerji ¹	—	—
Mrs. Maria Khan ²	—	—

¹appointed as Director w.e.f. 14.03.2024, ²ceased to be Director w.e.f. 18.03.2024.

Number of Meetings of the Board of Directors held and dates on which held:

During the Financial year ended 31st March, 2024; 5 (five) Meetings of the Board of Directors were held. Dates of the Meetings have been given above.

Disclosure of relationship between directors inter-se:

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

Number of shares and convertible instruments held by the Non-Executive Directors:

None of the Non- Executive directors hold any shares in the Company as on 31.03.2024. The company has not issued any convertible instruments.

Familiarisation programme imparted to Independent Directors:

Web link giving the details of Familiarization Programme imparted to Independent Directors can be accessed on company's website at <http://www.williamsonfinancial.in>

Chart or matrix setting out the skills / expertise/ competence of the Board of Directors

The Board of Directors of the Company comprise 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 possesses relevant skills /expertise / competencies to ensure effective functioning of the Company as per the matrix given below:

Names of the Directors	Skills/Expertise/Competencies				
	Wide Management and leadership Experience	Industry knowledge and experience	Expertise/ Experience in Finance & Accounts/Audit	Personal Value	Corporate Governance
Mr. Aditya Khaitan	✓	✓	✓	✓	✓
Mr. Gaurang Shashikant Ajmera	✓	✓	✓	✓	✓
Mr. Mohan Dhanuka	✓	✓	✓	✓	✓
Ms. Natalie Ann Mookerji ¹	✓	✓	✓	✓	✓
Mrs. Maria Khan ²	✓	✓	✓	✓	✓

¹appointed as Director w.e.f. 14.03.2024, ²ceased to be Director w.e.f. 18.03.2024

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

Resignation of independent director during FY2024:

No resignation was tendered by independent directors during the financial year 2023-24.

Information to Board

Necessary information as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including, inter alia, quarterly statutory compliance reports, minutes of meetings of various committees, updates, annual budgets, status of compliance with the Act, Listing Regulations, RBI Regulations and shareholder related matters, review of investments made by the Company as and when applicable, are placed before the Board for its review and consideration.

Maximum tenure of independent directors

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment upon passing of a special resolution by the company and disclosure of such appointment in the board's report.

Accordingly, the Board and the Nomination and Remuneration Committee, after evaluating the performance of Mr. Gaurang Shashikant Ajmera, during his first tenure as Independent Director, recommended re-appointment as Independent Director of the Company for second tenure of five consecutive years commencing from 13th December 2024.

BOARD COMMITTEES

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

- I. Audit Committee
- II. Nomination & Remuneration Committee
- III. Stakeholder's Relationship Committee

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below-

3. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

The Board has constituted a qualified and independent Audit Committee with 3 Directors including 2 Independent Directors. Members of the Committee are considered financially literate and are deemed to have necessary accounting or financial management related expertise in terms of SEBI Listing Regulations.

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 Section 177 of the Companies Act, 2013 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:
 - a. 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
 - b. Changes, if any, in accounting policies and practices and reasons for the same

- c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. 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 after assessing the qualifications, experience and background, etc. of the candidate;
 21. To investigate any activity within its terms of reference;
 22. To seek information from any employee;
 23. To obtain legal or other professional advice;
 24. To secure attendance of outsiders with relevant expertise, if it considers necessary;
 25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 26. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) Composition, name of members and chairperson:

The Committee comprised of the following members as on 31.03.2024:

- 1) Mr. Gaurang Shashikant Ajmera - Chairman
- 2) Mr. Mohan Dhanuka - Member
- 3) Ms. Natalie Ann Mookerji - Member

(c) Meeting and attendance during the year:

During the Financial Year ended 31st March, 2024 four Meetings of the Audit Committee were held on 27.05.2023, 10.08.2023, 08.11.2023 and 06.02.2024. The Board had accepted all recommendations of the Committee.

The attendance of each Member at these Meetings is as under:

Sl. No.	Member	No. of Meetings attended
1	Mr. Gaurang Shashikant Ajmera	4
2	Mr. Mohan Dhanuka	4
3	Mrs. Maria Khan ¹	4
4	Ms. Natalie Ann Mookerji ²	NA

¹ceased to be Director w.e.f. 18.03.2024, ²appointed as Director w.e.f. 14.03.2024

4. NOMINATION AND REMUNERATION COMMITTEE**(a) Brief description of terms of reference**

The terms of reference of the Nomination and Remuneration Committee in terms of Section 178 and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director to recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees and recommend to the Board the remuneration package of the Managing Director / Whole Time Director / Manager.
2. 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 of 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:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors
4. To devise a policy on Board diversity;
5. 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 of directors their appointment and removal
6. Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(b) Composition, name of members and chairperson:**The Committee Comprised of the following Members as on 31st March 2024:**

- 1) Mr. GaurangShashikantAjmera - Chairman
- 2) Mr. Mohan Dhanuka - Member
- 3) Ms. Natalie Ann Mookerji - Member

(c) Meeting and attendance during the year:

During the Financial Year 2023-24, one Meeting of the Committee was held on 14th March, 2024. The Board had accepted all recommendations of the Committee.

The attendance of each Member at the Meeting are as under:

Sl. No.	Member	No. of Meetings attended
1	Mr. GaurangShashikantAjmera	1
2	Mr. Mohan Dhanuka	1
3	Mrs. Maria Khan ¹	1
4	Ms. Natalie Ann Mookerji ²	NA

¹ceased to be Director w.e.f. 18.03.2024, ²appointed as Director w.e.f. 14.03.2024

(d) Performance evaluation criteria for Independent Directors:

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

1. Consistency in contribution.
2. In case of conflict of interest - the timing and clarity of disclosure of interest.
3. Updating with the Company's operations.
4. Adequacy of knowledge about the overall business scenario of the country.
5. Expressing independent opinion in every matter taken up by the Board.
6. Having innovative ideas, especially to steer clear of any adverse situation or taking advantage of business opportunities, lawfully.
7. Observing the applicable statutory provisions and if so necessary, seeking legal advice to honour responsibilities as Director.
8. Possessing the overall vision to protect the interest of the Company and its Shareholders in the right perspective.

5. STAKEHOLDERS' GRIEVANCE / RELATIONSHIP COMMITTEE:**(a) 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, de-materialization, 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

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(b) Composition, name of members and chairperson:

The Committee Comprised of the following non-executive directors as Members as on 31st March 2024:

- 1) Mr. Gaurang Shashikant Ajmera - Chairman
- 2) Mr. Mohan Dhanuka - Member
- 3) Ms. Natalie Ann Mookerji - Member

(c) Meeting and attendance during the year:

During the Financial Year 2023-24, Five Meetings of the Committee was held on 31st July, 2023; 5th September, 2023; 11th December, 2023; 4th March, 2024 and 11th March 2024. The Board had accepted all recommendations of the Committee.

The attendance of each Member at the Meeting are as under:

Sl. No.	Member	No. of Meetings attended
1	Mr. Gaurang Shashikant Ajmera	5
2	Mr. Mohan Dhanuka	5
3	Mrs. Maria Khan ¹	5
4	Ms. Natalie Ann Mookerji ²	NA

¹ceased to be Director w.e.f. 18.03.2024, ²appointed as Director w.e.f. 14.03.2024

(d) Name and designation of compliance officer:

Ms. Ekta Benia (ACS 43551) appointed as Compliance officer w.e.f. 01st April 2023 and appointed as Company Secretary of the company w.e.f. 27th May, 2023.

(e) Number of Shareholders' / Investors' Complaints:

During the Financial Year ended 31st March 2024, no complaint was received from the Shareholders/Investors. The details are as under:

Opening as on 1st April 2023	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing/Pending as on 31st March 2024	Nil

Risk Management Committee: The provisions for constitution of Risk Management Committee under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

Senior Management: During the year ended under review there is no change in Senior Management since the last report. The senior management of the Company did not enter into any material financial and commercial transaction during the year, in which they had personal interest that may have had potential conflict with the interest of the Company at large.

6. REMUNERATION OF DIRECTORS:

- (a) Pecuniary relationship or transactions of the non-executive Directors vis-a-vis the Company: Besides sitting fees for attending Board / Committee Meetings, there is no pecuniary relationship between the Company and the Non-Executive Directors.
- (b) Criteria of making payments to non-executive Directors: Sitting Fees for attending Board Meetings / Committee Meetings.

The details of payment of sitting fees for the financial year ended 31st March 2024 to the Non-Executive Directors 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. Aditya Khaitan	20,000	NA	Nil
Mr. Gaurang Shashikant Ajmera	25,000	20,000	Nil
Mr. Mohan Dhanuka	25,000	20,000	Nil
Mrs. Maria Khan ¹	25,000	20,000	Nil
Ms. Natalie Ann Mookerji ²	NA	NA	Nil

¹ceased to be Director w.e.f. 18.03.2024, ²appointed as Director w.e.f. 14.03.2024

There are no convertible instruments issued by the Company.

- (c) Disclosures with respect to remuneration of Directors in addition to disclosures required under the Companies Act, 2013: Non-Executive Directors and Independent Directors are paid sitting fees as determined by the Board from time to time.

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

7. GENERAL BODY MEETINGS :

Details of the AGM of the company held during the last three years are as under:

Financial Year ended	Date	Time	Venue	Details of Special Resolution Passed at the AGM
31.03.2023	26.09.2023	12.30 p.m.	Through Video Conferencing ('VC') or Other Audio Visual Means ("OAVM")	No Special Resolution
31.03.2022	26.09.2022	12.30 p.m.	Through Video Conferencing ('VC') or Other Audio Visual Means ("OAVM")	No Special Resolution
31.03.2021	27.09.2021	12.30 p.m.	Through Video Conferencing ('VC') or Other Audio Visual Means ("OAVM")	No Special Resolution

No Extraordinary General Meeting was held during the year 2023-24.

Details of special resolution passed through Postal Ballot and the person who conducted the postal ballot exercise: During the year under review, below mentioned resolution has been passed through Postal Ballot / remote e-voting. The details are as under:

Date of Postal Ballot Notice	Date of declaration of the result of Postal Ballot	Type of Resolution passed	Particulars of Resolution	% of votes cast in favour of resolution
06.02.2024	06.04.2024	Special Resolution	Re-appointment of Mr. Shyam Ratan Mundhra (PAN: *****4283N), as Manager of the Company and payment of remuneration	99.98%

Mr. Atul Kr. Labh, proprietor of M/s. A. K. Labh & Co. (Membership No.: FCS 4848) (CP No.: 3238) Practicing Company Secretary, was appointed as the Scrutinizer for conducting the Postal Ballot / remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot: In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Management Rules") [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR Regulations"), the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA'), Government of India for holding general meetings / conducting postal ballot process through e-voting vide General Circulars No. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021, 3/2022 dated 5 May, 2022, 11/2022 dated 28 December, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (the "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (the "SEBI Circulars") and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company provided e-voting facility to all its Members. The Company engaged the services of National Securities Depository Limited (NSDL) for this purpose. In compliance with the above 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 March 01, 2024. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot. The communication of the assent or dissent of the members took place through the remote e-voting system only. The last date for receipt of e-voting was April 06, 2024.

The Company also published an advertisement in the newspapers viz. Millenium Post (English language) and Dainik Assam (Vernacular language) dated March 07, 2024 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. March 01, 2024.

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

8. MEANS OF COMUNICATION:

Quarterly Results: As per the Listing Regulation, the Quarterly/ Half-Yearly/ Annual Financial Results of the Company are regularly intimated to the Stock Exchange immediately after the same are reviewed by the Audit Committee and 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. The Quarterly, Half-yearly and Annual Financial Results are published in Millenium Post and Dainik Assam (Vernacular) and are also displayed along with other official news releases (if any) on company's website: <http://www.williamsonfinancial.in>

Presentations made to institutional investors or to the analysts: No such presentation made during the financial year.

9. GENERAL SHAREHOLDERS INFORMATION :

Annual General Meeting - Date Time and Venue: As mentioned in the notice convening the Annual General Meeting for the financial year 2023-24.

Financial Year: 1st April to 31st March.

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 March 2025	September 2025

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

Listing on Stock Exchange and Stock Code:

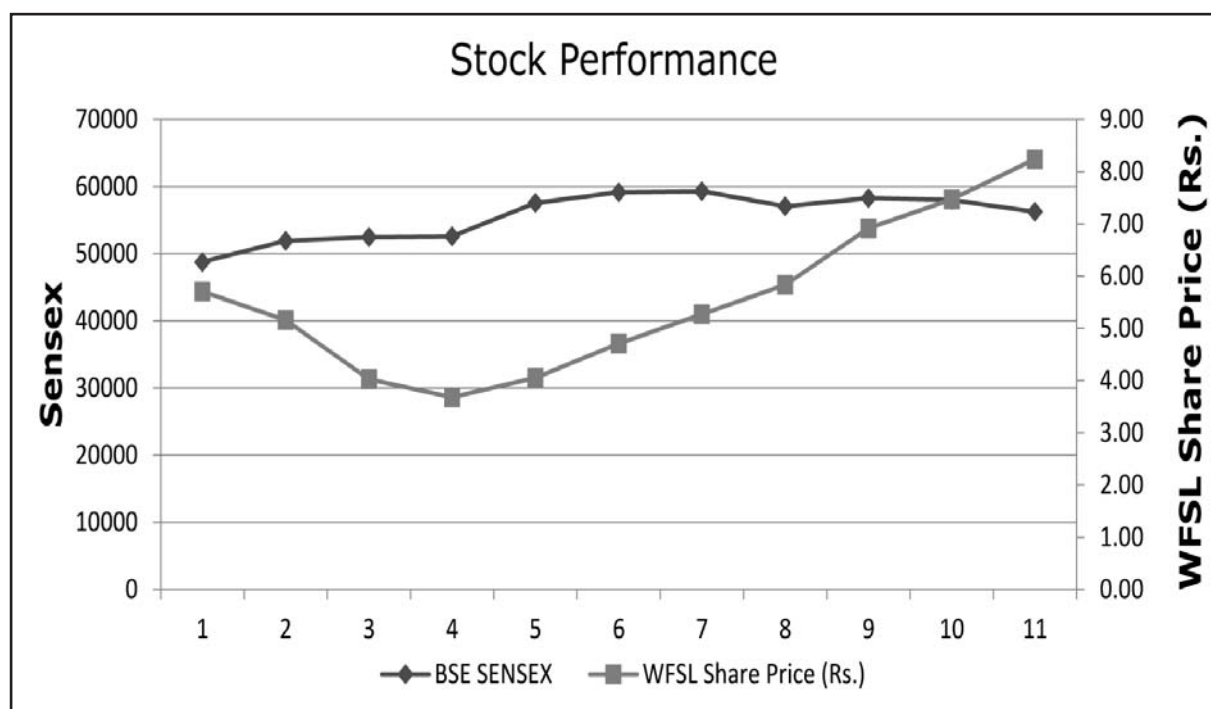
Name and address of the Stock Exchange	Stock Code	ISIN
BSE Limited P. J. Towers, 25th Floor, Dalal Street, Mumbai - 700 001	519214	INE188E01017

The Company hereby confirms that Annual Listing Fees for FY 2023-24 has been paid to BSE and for Financial Year 2024-25 the payment is under process.

Market price data

Month	Company's Shares		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2023	5.85	5.56	61,209.46	58,793.08
May, 2023	5.55	4.77	63,036.12	61,002.17
June, 2023	4.77	3.28	64,768.58	62,359.14
July, 2023	4.15	3.21	67,619.17	64,836.16
August, 2023	4.35	3.76	66,658.12	64,723.63
September, 2023	5.28	4.13	67,927.23	64,818.37
October, 2023	5.53	5.01	66,592.16	63,092.98
November, 2023	6.97	4.69	67,069.89	63,550.46
December, 2023	7.5	6.33	72,484.34	67,149.07
January, 2024	8.49	6.45	73,427.59	70,001.60
February, 2024	8.45	8.03	73,413.93	70,809.84
March, 2024	shares has not been traded in the month of March 2024		74,245.17	71,674.42

Performance in comparison to BSE Sensex: Share Price Performance (April 2023 to March 2024)



In case the securities are suspended from trading, the Directors report shall explain the reason thereof: Not Applicable

Registrar to an Issue and Share Transfer Agents: Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.

Share transfer system: Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Distribution of Shareholding:

a) According to category of holding :

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	9	5234347	62.6183
2	Mutual Funds / UTI	3	2900	0.0347
3	Financial Institutions / Banks	8	1855	0.0222
4	Insurance Companies	1	41989	0.5023
5	Central / State Government(s)	-	-	-
6	Resident Individuals	7018	2187908	26.1739
7	NBFCs registered with RBI	-	-	-
8	Bodies Corporate	81	343818	4.1131
9	Resident Individuals (HUF)	72	83598	1.0001
10	Clearing Member	4	37526	0.4489
11	Foreign Company	1	335000	4.0076
12	Non-Resident Individuals	24	90195	1.0790
	Total	7221	8359136	100

(b) According to number of Equity Shares held:

Shareholding	Holders	Percentage	No. of Shares	Percentage
1 to 500	6730	92.3055	835995	10.0009
501 to 1000	275	3.7718	202195	2.4189
1001 to 2000	139	1.9064	199730	2.3893
2001 to 3000	53	0.727	129500	1.5492
3001 to 4000	13	0.1783	45840	0.5484
4001 to 5000	18	0.2469	83663	1.0008
5001 to 10000	24	0.3291	167702	2.0062
10001 To 50000	28	0.384	630012	7.5368
50001 To 100000	5	0.0686	331084	3.9607
100001 To above	6	0.0823	5733415	68.5886
Grand Total	7291	100	8359136	100

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 188E01017.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable

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.

Plant Location

The Company is not engaged in any manufacturing activity.

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) **Offices:**

Registered office :
Export Promotion Industrial Park
Plot No. 1 Amingaon,
North Guwahati - 781 031

Corporate office :
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001

Address for correspondence :

Ms. Ekta Benia

Williamson Financial Services Limited

Secretarial Department

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata - 700 001

E-mail: ekta.benia@mcleodrussel.com

Appointment of Common Agency for Share Registry Work: In accordance with the SEBI directive vide Circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002 and D&CC/FITTC/CIR-18/2003 dated 12th February, 2003.

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

23 R. N. Mukherjee Road, 5th Floor, Kolkata - 700001

TEL.: (033) 2243-5029; 2248-2248, FAX: (033) 2248-4787

E-mail Id: mdpldc@yahoo.com

In case of any difficulty, Ms. Ekta Benia, Company Secretary and Compliance Officer at the Office of the Company may be contacted as mentioned above.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year: Not applicable

Compliances regarding Insider Trading : Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved Code of Conduct to regulate, monitor and report trading by Designated Persons ('Code of Conduct') and a policy for fair disclosure of unpublished price sensitive information. The Audit Committee and the Board had reviewed the compliance in terms of regulation 9A(4) of SEBI PIT Regulations and confirmed that the systems for internal control with respect to Insider Trading Regulations are adequate and are operating effectively.

10. OTHER DISCLOSURES:

Disclosures on materially significant related party transactions having potential conflict: The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website www.williamsonfinancial.in. Transactions with the related parties have been disclosed in Note No.32 of the Notes to Financial Statements in the Annual Report for the year under review. The pricing of all the transactions with the related parties were on an arm's length basis.

Compliance of Laws & Regulations relating to Capital Markets: 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 last three years.

Whistle Blower Policy/Vigil Mechanism: A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available at the Company's website www.williamsonfinancial.in.

Directors and Officer's Insurance: The Company has taken Directors and Officer's Insurance for all Directors, Officers and Key Managerial Personnel. All are covered under the Director's and Officer's Liability Insurance policy. The policy amount appropriately covers the quantum and risk of all its directors, officers and key managerial personnel.

Compliance with Mandatory requirements and adoption of Non-mandatory requirements: All the mandatory requirements of Listing Regulations have been appropriately complied with and the compliances of the non-mandatory are given below.

Compliance of Non-Mandatory/ Discretionary Requirements:

Shareholder Rights: The quarterly and half-yearly financial performance are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.

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 modified opinion.

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.williamsonfinancial.in and which can be accessed at <https://www.williamsonfinancial.in/media/policy-idfam.pdf>

Reporting of Internal Auditors: The Internal Auditors of the Company are independent and they report to the Audit Committee.

Web link where policy for determining 'material subsidiaries' is disclosed: The Company does not have any material subsidiary and therefore, not applicable.

Web link where policy on dealing with related party transactions: In terms of the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at the web link at <https://www.williamsonfinancial.in/policy.html>

In terms of the requirement of Listing Regulations, your company has formulated a Policy on Preservation of documents which is available on Company's website at the web link at <https://www.williamsonfinancial.in/policy.html>

Disclosure of Commodity price risk and commodity hedging activities: Not Applicable

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the year under review.

The Company has received a Certificate from Mr. A. K. Labh proprietor of M/s. A. K. Labh & Co., Company Secretary in Practice confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate affairs or any such statutory authority is enclosed as a part of Annual Report.

All the recommendations/ suggestions made by the Committees of Board of Directors which is mandatorily required during the financial year 2023-24 were accepted by the Board of Directors.

The total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditors for the financial year 2023-24 is provided in note no. 38 of the financial statements of the Company.

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Refer Directors Report

During the financial year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company does not have any material subsidiary and therefore, not applicable.

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 Part C of Schedule V of the Listing Regulations.

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.

Code of Conduct for Directors & 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 at www.williamsonfinancial.in

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 forms a part of this Annual Report.

CEO / CFO Certification: As required by the Listing Regulations, the CEO/CFO certification is provided in this Annual Report.

Compliance Certificate from Practising Company Secretary, Vidhya Baid & Co. regarding compliance of conditions of corporate governance is annexed to the Director's Report

Demat Suspense Account for unclaimed shares: In terms of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the demat suspense account for unclaimed shares:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the beginning of the year	3	720
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense escrow demat account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense escrow demat account lying at the end of the year	3	720

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Disclosure of certain types of agreements binding listed entities: The Company has not entered into any agreement which are binding on the Company, thus disclosure under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations are not applicable.

For and on behalf of the Board

Aditya Khaitan	Gaurang S. Ajmera
Director	Director
DIN: 00023788	DIN: 00798218

Place : Kolkata

Date : 13th August, 2024

Annexure 3

CERTIFICATE ON CORPORATE GOVERNANCE

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park, Plot No 1,
Amingaon North Guwahati Kamrup - 781031

We have examined the compliance of conditions of Corporate Governance by Williamson Financial Services Limited (hereinafter called the "Company") for the year ended on **31st March, 2024** as per the Regulation 17 to 27, clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor 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 : F008882F000960602**

REMUNERATION POLICY OF WILLIAMSON FINANCIAL SERVICES LIMITED

PREAMBLE

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

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

Towards compliance of the above provisions of the Act and also Regulation 19(4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Williamson Financial Services Limited ('WFSL'), 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 Audit 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. 5,000/- for attending each meeting of the Board and Audit Committee. No sitting fees is paid for 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.

Annexure 5

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

Disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year	Director	Remuneration being the fee for attending Board / Committee Meeting	Director's Remuneration: Median Remuneration
	Mr. A. Khaitan	20,000	20:689.305
	Mr. Gaurang S. Ajmera	45,000	45:689.305
	Mr. Mohan Dhanuka	45,000	45:689.305
	Mrs. Maria Khan ¹	45,000	45:689.305
	Ms. Natalie Ann Mookerji ²	-	-
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Director /Manager / Company Secretary	Percentage increase in remuneration	
	Mr. Aditya Khaitan	No change in attendance fee per Meeting	
	Mr. Gaurang S. Ajmera	No change in attendance fee per Meeting	
	Mr. Mohan Dhanuka	No change in attendance fee per Meeting	
	Mrs. Maria Khan ¹	No change in attendance fee per Meeting	
	Mr. S. R. Mundhra (Manager)	No Change	
	Ms. Ekta Benia* (Company Secretary)	No change	
	Mr. Mohit Arora# (Company Secretary)	No change	
(iii) The percentage increase in the median remuneration of employees in the Financial Year	(4.26%)		
(iv) The number of permanent employees on the rolls of company as on 31st March, 2024;	Two		

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No increase
(vi) Affirmation that the remuneration is as per the remuneration policy of the company	All remuneration paid by the Company is as per the remuneration policy of the Company.

¹ceased to be Director w.e.f. 18.03.2024, ²appointed as Director w.e.f. 14.03.2024.

Particulars of Employees as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name : Mr. Shyam Ratan Mundhra

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Manager	Rs. 7,20,000/-	Contractual	B. Com (Hons.) 45 Years	01.04.2009

Age	Last employment	Whether relative of any Director or the Manager
68 Years	Calcutta Tea Chest & Fibre Limited	No

Percentage of his Shareholding (in case his remuneration exceeds the remuneration of Managing Director/ Whole Time Director / Manager) : NA

Name : Ms. Ekta Benia*

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Company Secretary	Rs. 6,58,610/-	Regular employment	ACS Over 8 Years of experience	01.04.2023

Age	Last employment	Whether relative of any Director or the Manager
34 Years	Shubh Labh Investment Limited (Group of Companies)	No

Percentage of his Shareholding (in case his remuneration exceeds the remuneration of Managing Director/ Whole Time Director / Manager): NA

*Ms. Ekta Benia (ACS 43551) appointed as Compliance officer w.e.f. 01st April 2023 and appointed as Company Secretary of the company w.e.f. 27th May, 2023.

#Mr. Mohit Arora (ACS 51590) resigned as Company Secretary & Compliance Officer of the company w.e.f. 31st March, 2023.

For and on behalf of the Board

Aditya Khaitan	Gaurang S. Ajmera
Director	Director
DIN: 00023788	DIN: 00798218

Place : Kolkata

Date : 13th August, 2024

SECRETARIAL AUDIT REPORT

FORM No. MR-3

(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]

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park, Plot No 1,
Amingaon North Guwahati Kamrup - 781031

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Williamson Financial Services 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** 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 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - *d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - *g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - *h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

* These Clauses were not applicable during the year under review.

- VI. The following laws that are specifically applicable to the Company as identified by the Management:
- a) Reserve Bank of India Act, 1934 and Circulars/Directions/Guidelines issued by RBI in relation to Non-Banking Financial Companies, as amended from time to time.

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

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India
- (II) Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited read with Securities and Exchange Board of India (Listing Obligation 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.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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 with regard to internal financial controls in relation to the granting of loans and advances, the Report of Statutory Auditors of the Company may be referred to in this regard.

We further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Presently the Company is in short of the required Net Owned Fund requirement as laid down in Master Direction Non - Banking Financial Company - Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- The Company received letters from their borrowers on account of security shortfall and non-compliance of certain covenants contained in the Facility Agreement including default in payment of loans for which various suits have been filed against the Company and its directors. The Company has also undertaken steps for re-structuring of loans and has also sold its assets to combat with liquidity issues. All the aforementioned details already forms part of Notes to Accounts and the same may be referred to in this regard.
- The specific events/actions having major bearing on the Company's affairs already forms part of Directors Report as Significant and Material Orders Impacting The Going Concern Status Of the Company and the same may be referred to in this regard.
- As confirmed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this Report.

**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 : F008882F000960613**

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park, Plot No 1,
Amingaon North Guwahati Kamrup - 781031

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns

**For VIDHYA BAID & CO.
Company Secretaries**

**VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686**

**Place : Kolkata
Date : 13th August, 2024**

**DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has obtained affirmation from all the Members of the Board and Senior Management Personnel that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required for the year ended 31st March 2024.

Place : Kolkata
Date : May 27, 2024

For Williamson Financial Services Limited
Shyam Ratan Mundhra
Manager & Chief Financial Officer

CERTIFICATION BY CHIEF FINANCIAL OFFICER (CFO)

The Board of Directors
Williamson Financial Services Limited

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief, we state that -
 - (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 Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit committee, and the steps have been taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee :
 - (i) that there has not been any significant change in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) we are not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : May 27, 2024

For Williamson Financial Services Limited
Shyam Ratan Mundhra
Manager & Chief Financial Officer

Annexure 7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park

Plot No. 1, Amingaon

North Guwahati, Kamrup

Assam - 781031

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Williamson Financial Services Limited** having CIN: L67120AS1971PLC001358 and having registered office at Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati, Kamrup, Assam - 781031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Aditya Khaitan	00023788	11.03.1994
2.	Gaurang Shashikant Ajmera	00798218	13.12.2019
3.	Mohan Dhanuka	03610647	11.02.2021
4.	Natalie Ann Mookerji	10547347	14.03.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate 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.

Note :

1. Mr. Gaurang Shashikant Ajmera (DIN: 00798218), Independent Director of the Company has qualified the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs on 04.07.2024.

Signature : Sd/-
Name : CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848F000959274

Place : Kolkata
Date : 13.08.2024

INDEPENDENT AUDITORS' REPORT

To The Members of Williamson Financial Services Limited

Report on The Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Williamson Financial Services Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as the "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 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, 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 No. 42 of the Financial Statements relating to non-recognition of Interest Expense on secured borrowings from InCred Financial Services Limited (formerly KKR India Financial Services Private Limited) from August, 2019 to March, 2024 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 quarter and year ended 31st March, 2024.

Further, interest expense on inter-corporate borrowings amounting to Rs. 3,61,831 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 has not been recognized by the Company.

As a result, finance costs and liability on account of Interest and Total Comprehensive Loss for the Year ended 31st March, 2024 are understated to that extent.

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

(b) Non- Recognition of Provision on Loans and Advances

The Company has given unsecured loans in earlier years out of which Rs. 17,18,386 (Rs. in thousand) and interest thereon of Rs. 3,26,925 thousand remained outstanding as on 31st March 2024 against which provision amounting to Rs. 5,45,542 (Rs. in thousand) has been provided in the books. These loans in our opinion are doubtful of recovery and the provision against the balance amount of loans is not made in accordance with Reserve Bank of India Prudential Norms. In the absence of adequate provision there against, the loss for the year ended 31st March, 2024 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Statements.

(c) Balances of receivables, unsecured and secured loan creditors and their balance confirmations

We draw attention to Note No. 27 of the Financial Statement with respect to certain balances relating to Trade Receivables, Other Receivables, Other Payables, Loans, Advances and Borrowings which are subject to reconciliation and confirmation from the parties, and in absence whereof its impact thereof is currently unascertainable and therefore not commented upon.

(d) Material uncertainty related to Going Concern

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters 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.

Contingent Liabilities and Provision

The Company is involved in dispute with the taxation authority for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgements and such judgements relate, primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Financial Statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.

Our audit approach was combination of test of internal controls and substantive procedures which includes the following:

- Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures.
- Testing the supporting documentation for the positions taken by the management, conducting meetings with in-house legal counsel and/or legal team and reviewing the minutes of the Board and the Sub-committee, to confirm the operating effectiveness of these controls.
- Assessment of assumptions used in the evaluation of potential risk and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases.
- Involving our direct and indirect tax specialists to assess relevant historical and recent judgments passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.

Emphasis of Matter

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

- a) Note 43(A) to the Financial Statements regarding settlement entered into by the Company for settling its dues to its Secured Lender.
- b) Note 45 to the Financial Statements regarding claims filed against McNally Bharat Engineering Company Limited and provision made thereagainst.

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

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including accounting records in accordance with 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statement for the financial year ended 31st March, 2024 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 term of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and except for the effects/ possible effects of the matters described in the 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. Except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion Section above, in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d. Subject to the matters specified in qualified opinion section of our report, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. The matters specified in qualified opinion section of our report, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. 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**;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Company has neither paid nor provided for any remuneration to its directors during the year.
- C. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the Financial Statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the Financial Year ending 31st March, 2024.

- d. i. The Management has represented that, to the best of its knowledge and belief and as disclosed in Note 47(xiii), 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;
- ii. The Management has represented that, to the best of its knowledge and belief and as disclosed in Note 47(xiv), no funds (which are material either individually or in the aggregate) have been received by the Company from any 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 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;
- iii. 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 (i) and (ii) above, contain any material misstatement.
- e. The company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- f. 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, 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 financial year ended 31st March, 2024.

FOR V. SINGHI & ASSOCIATES
Chartered Accountants
Firm's Registration No. 311017E

(D.Pal Choudhury)
Partner

Membership No. 016830
UDIN : 24016830BKBOZL4170

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 Financial Services Limited** on the Financial Statements for the year ended 31st March, 2024) We report that:

- i.
 - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets as at 31st March, 2024. Accordingly, reporting under 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 exist as on the date of our Report.
 - c) The Company does not have any immovable property as on 31st March, 2024. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable.
 - d) The Company has neither revalued its Property, Plant and Equipment nor intangible assets during the year. Accordingly, reporting under clause 3 (i) (d) of the Order is not applicable.
 - e) As per the information and explanation given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii.
 - (a) The Company's nature of operations does not hold any item of inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records provided to us, the Company has not been sanctioned any working capital in excess of ₹ 5 crore from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and as disclosed in Note 1 to the Financial Statements, the Company is registered with the Reserve Bank of India and as a part of its business activities is engaged in the business of lending. During the year, the Company has given advances to companies, in respect of which:
 - (a) The principal business of the Company is to give loans, and hence reporting under clause 3 (iii) (a) 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 has not been 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 at the balance sheet date. The total amount overdue for more than 90 days is stated below:

No. of Cases	Principal amount overdue (Rs. in '000)	Interest Overdue (Rs. in '000)	Total Overdue (Rs. in '000)
82	17,18,386	3,26,925	20,45,311

- e) The principal business of the Company is to give loans, hence reporting under clause 3 (iii) (e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, the Company has not granted any loans or advances in the nature of loans during the year, hence reporting under clause 3 (iii) (f) of the Order is not applicable.
- 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 of the Act, have been complied with. The principal business of the Company is to give loans, and hence Section 186 of the Act does not apply to the Company.
- 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 including Goods and Services Tax, provident fund and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund and other material statutory dues in arrear as at 31st March, 2024 for a period of more than six months from the date they became payable except as under:

Name of the Statute	Nature of Dues	Amount (Rs. in '000)	Period to which the amount relates
Income Tax Act, 1961	Tax Deducted at Source	857	March, 2019
		1	March, 2022
		46	April, 2023
		208	May, 2023
		8	June, 2023
		19	July, 2023
		25	August, 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 '000)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Income Tax	69,310	A.Y. 2017-18	CIT (Appeal)
Income Tax, 1961	Income Tax	1,66,138	A.Y. 2022-23	CIT (Appeal)

- 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 loans or borrowings or 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 Borrowing	Name of Lender	Amount not paid on due date (Rs. in '000)	Whether Principal or Interest	No. of days Delay or Unpaid since	Remark, if any
Long Term Loan (Secured)	InCred Financial Services Limited (formerly KKR Financial Services Limited)	9,93,500	Principal	1644	Under Dispute
Long Term Loan (Secured)	Aditya Birla Finance Limited	The Company has entered into settlement with the lender for settling its outstanding dues as disclosed in Note No. 43(A) to the financial statements.			

- (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) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3 (ix) (e) and (f) of the Order is not applicable.
- 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 Financial Statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is a Non-Banking Financial Company and has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion, and accordingly to the information given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination, the Company has not incurred any cash losses during the current and immediately preceding financial years.

- 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 ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (Note No. 36), 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 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. 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's Registration No. 311017E

(D.Pal Choudhury)
Partner

Membership No. 016830
UDIN : 24016830BKBOZL4170

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 Financial Services Limited on the Financial Statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to the aforesaid 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 Financial Services Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's 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. 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 include 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 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 Company's internal financial controls over financial reporting with reference to Financial Statements as at 31st March, 2024.

- The Company did not have an appropriate internal control system in relation to the granting of loans and advances /other advances to promoter group companies and other companies, including ascertaining economic substance and business rationale of the transaction, establishing segregation of duties and determining credentials of the counter parties.
- With respect to Inter-Corporate Deposits (ICD), the Company did not have appropriate system to evaluate the credit worthiness of the parties and recoverability of monies given including interest thereon.
- Certain individual details of debit and credit balances and reconciliation thereof with control balances of receivable/payable were not available.
- 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.

Qualified 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's Registration No. 311017E

(D.Pal Choudhury)
Partner

Place : Kolkata
Date : 27th May, 2024

Membership No. 016830
UDIN : 24016830BKBOZL4170

Balance Sheet as at 31st March, 2024

(₹ '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	126	271
(b) Receivables			
(I) Trade Receivables	4	816	71,618
(II) Other Receivables	5	1,21,884	1,21,876
(c) Loans	6	13,54,867	13,27,700
(d) Investments	7	1,69,132	1,23,828
(e) Other Financial Assets	8	1,44,903	2,70,647
Total Financial Assets		17,91,728	19,15,941
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		51,863	51,774
(b) Property, Plant and Equipment	9	50	58
(c) Goodwill	10	-	-
(d) Other Non-Financial Assets	11	4,967	4,829
Total Non Financial Assets		56,880	56,661
Total Assets		18,48,608	19,72,602
LIABILITIES AND EQUITY			
(A) LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Other Payables			
Total Outstanding dues of payables other than Micro Enterprises and Small Enterprises	12	1,63,284	2,33,504
(b) Borrowings (Other than Debt Securities)	13	46,46,399	46,96,779
(c) Other Financial Liabilities	14	5,15,183	5,15,183
Total Financial Liabilities		53,24,866	54,45,467
(2) Non-Financial Liabilities			
(a) Provisions	15	355	1,656
(b) Other Non-Financial Liabilities	16	1,668	1,960
Total Non Financial Liabilities		2,023	3,616
(B) EQUITY			
(a) Equity Share capital	17	83,591	83,591
(b) Other Equity	18	(35,61,872)	(35,60,072)
Total Equity		(34,78,281)	(34,76,481)
Total Liabilities and Equity		18,48,608	19,72,602

Corporate Information and Material Accounting Policy Information 1-2

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

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

For V. Singhi & Associates

Chartered Accountants

Firm Registration No: 311017E

(D. Pal Choudhury)

Partner

Membership No: 016830

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors**Aditya Khaitan**

(Director)

DIN: 00023788

Gaurang S Ajmera

(Director)

DIN: 00798218

S.R.Mundhra

(CFO & Manager)

Ekta Benia

(Company Secretary)

Membership No.: ACS43551

Statement of Profit and Loss for the year ended March 31, 2024

(₹ '000)

	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations			
(i) Interest Income	19	21,152	36,125
(ii) Dividend Income	20	47	47
(I) Total Revenue from Operations		21,199	36,172
(II) Other Income	21	40,157	88,738
(III) Total Income (I+II)		61,356	1,24,910
Expenses			
(i) Finance Costs	22	2,209	2,499
(ii) Employee Benefits Expenses	23	1,432	1,649
(iii) Depreciation, Amortization and Impairment	24	8	17
(iv) Others Expenses	25	1,04,876	3,05,827
(IV) Total Expenses (IV)		1,08,525	3,09,992
(V) Loss before Tax (III-IV)		(47,169)	(1,85,082)
(VI) Tax Expense:			
(1) Current Tax		12	-
(2) Deferred Tax		-	-
(VII) Loss for the Year (V-VI)		(47,181)	(1,85,082)
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of the defined benefit plans		78	26
(b) Fair value changes of investments in equity shares		45,304	(35,669)
Total of Other Comprehensive Income (VIII)		45,382	(35,643)
(IX) Total Comprehensive Loss for the period (VII+VIII)		(1,799)	(2,20,725)
(X) Earnings per Equity Share			
Basic EPS (Rs.)		(5.64)	(22.14)
Diluted EPS (Rs.)		(5.64)	(22.14)

The above Statement of Profit & Loss should be read in conjunction with the accompanying Notes.

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

For V. Singhi & Associates

Chartered Accountants

Firm Registration No: 311017E

(D. Pal Choudhury)

Partner

Membership No: 016830

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors**Aditya Khaitan**

(Director)

DIN: 00023788

Gaurang S Ajmera

(Director)

DIN: 00798218

S.R.Mundhra

(CFO & Manager)

Ekta Benia

(Company Secretary)

Membership No.: ACS43551

Statement of Cash Flow for the year ended March 31, 2024

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Loss before Tax	(47,169)	(1,85,082)
Adjustments for:		
Depreciation	8	17
Provision for Non-Performing Assets written back	(40,157)	(87,435)
Liabilities no longer required written back		(1,303)
Asset written off		3,00,846
Provision for Non Performing Asset	1,02,420	
Contingent Provision against Standard Asset		289
Provision for Gratuity and Leave Salary		50
Finance Cost	2,209	2,499
Operating Profit before Working Capital changes	17,311	29,881
Adjustments for:		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	1,05,709	(89,418)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities, Provisions	(70,475)	2,53,177
Cash generated from Operations	52,545	1,93,641
Direct taxes paid/(Refund)	101	7
Cash Flow from operating Activities	52,444	1,93,634
B. Cash flows from investing activities		
(Increase)/ Decrease in Loan Given	-	68,018
Net cash (used in) / from investing activities	-	68,018
C. Cash flows from financing activities		
(Repayment) of long term borrowings	(2,50,000)	(1,72,934)
Proceeds of short term borrowings	1,99,620	-
(Repayment) of short term borrowings	-	(86,017)
Interest Paid	(2,209)	(2,499)
Net cash (used in) / from financing activities	(52,589)	(2,61,450)

Statement of Cash Flow for the year ended March 31, 2024

(₹ '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net increase in cash and cash equivalents (A+B+C)	(145)	202
Cash and cash equivalents at the beginning of the year	271	69
Cash and cash equivalents at the end of the year	126	271
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	126	271
Less: Overdrawn balances with bank included in Other Financial Liabilities		-
Balance as per Statement of Cash Flows	126	271

Note :

The above Cash Flow Statement has been prepared using "Indirect Method" as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.

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

For V. Singhi & Associates

Chartered Accountants

Firm Registration No: 311017E

(D. Pal Choudhury)

Partner

Membership No: 016830

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors**Aditya Khaitan**

(Director)

DIN: 00023788

Gaurang S Ajmera

(Director)

DIN: 00798218

S.R.Mundhra

(CFO & Manager)

Ekta Benia

(Company Secretary)

Membership No.: ACS43551

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

A. Equity Share Capital

(₹ '000)

Particulars	Amount
Balance as at April 1, 2022	83,591
Changes in Equity Share Capital during the year ended March 31, 2023	-
Balance as at March 31, 2023	83,591
Changes in Equity Share Capital during the year ended March 31, 2024	-
Balance as at March 31, 2024	83,591

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	Statutory Reserve*	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2022	1,18,045	4,26,371	95,070	6,33,400	(31,52,326)	(14,60,680)	(33,40,120)
Profit for the year	-	-	-	-	(1,85,082)	-	(1,85,082)
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	(35,669)	(35,669)
Remeasurement of the defined benefit plans	-	-	-	-	26	-	26
Balance as at March 31, 2023	1,18,045	4,26,371	95,070	6,33,400	(33,37,382)	(14,96,350)	(35,60,845)
Profit for the year	-	-	-	-	(47,181)	-	(47,181)
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	45,304	45,304
Remeasurement of the defined benefit plans	-	-	-	-	78	-	78
Balance as at March 31, 2024	1,18,045	4,26,371	95,070	6,33,400	(33,84,485)	(14,51,046)	(35,62,644)

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

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

For V. Singhi & Associates

Chartered Accountants

Firm Registration No: 311017E

(D. Pal Choudhury)

Partner

Membership No: 016830

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

Aditya Khaitan

(Director)

DIN: 00023788

S.R.Mundhra

(CFO & Manager)

Gaurang S Ajmera

(Director)

DIN: 00798218

Ekta Benia

(Company Secretary)

Membership No.: ACS43551

Notes to the Financial Statements for the year ended March 31, 2024

1. Corporate information

Williamson Financial Services Limited ("the Company") was incorporated in the year 1947. The Company is limited by shares and is domiciled in India, having its registered office at Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati Kamrup, Assam-781031, India. The corporate office of the Company is located at Four Mangoe Lane, Surendra Ghosh Sarani, Kolkata, West Bengal-700001.

The Company currently operates as a Non-Banking Financial Company registered with the Reserve Bank of India (RBI) w.e.f. from 21st May, 1998. The Equity Shares of the Company are listed on the Bombay Stock Exchange.

These Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on 27th May, 2024.

2. Material Accounting Policy Information

2.1. Basis for Preparation

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

The company has prepared and presented the financial statements on the basis that it will continue to operate as a going concern.

The Company presents its 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.

a. Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value {Refer Note 2.1(a)}
- ii) employee's defined benefit plan - plan assets measured at fair value {Refer Note 2.8(b)}

b. Fair Value Measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes to the Financial Statements for the year ended March 31, 2024

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Functional and Presentational Currency

These financial statements are presented in Indian Rupee (INR) (Rs.) in Thousand which is also the functional currency.

d. Current/ Non-Current Classification

Assets and liabilities are classified as current or non-current based on their expected period of realization. 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 No. 37.

2.2. Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue can be reliably measured, regardless of when the payments is being made.

The Company follows the prudential norms for income recognition and provides for /writes off Non-Performing Assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

a. 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.

b. 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.

2.3 . Properties, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment is derecognized 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 disposal or retirement of an item of property, plant and equipment is recognized in profit or loss.

Notes to the Financial Statements for the year ended March 31, 2024

Depreciation

Depreciation is recognized using reducing balance method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Furniture and Fittings already stand at their Residual Value so they are not depreciated.

2.4. Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

2.5. Cash and Cash Equivalents

Cash and Cash Equivalents include balances with banks which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.6. Borrowing Costs

Borrowing costs include interest expense and other costs incurred in connection with borrowing of funds. Borrowing costs are recognised as an expense in the period in which they are incurred.

2.7. Financial Instruments

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

a. Classification of Financial Instruments

At initial measurement, the Company classifies its financial assets into the following measurement categories:

- Financial assets to be measured at fair value through other comprehensive income;
- Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Notes to the Financial Statements for the year ended March 31, 2024

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

b. Financial Assets

i. Initial recognition and measurement

All financial assets are recognized initially at fair value. 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 also considered.

ii. Subsequent measurement

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

- (a) Investment in Mutual Funds are measured at fair value through profit or loss (FVTPL)
- (b) Equity instruments and investment in Preference Shares are measured at fair value through other comprehensive income (FVTOCI)

(a) Mutual Funds at fair value through profit or loss (FVTPL)

Mutual Funds shall be measured at fair value through profit and loss (FVTPL) unless it is measured at fair value through other comprehensive income, which generally occurs when the SPPI criterion is not met by the debt instrument.

(b) Equity instruments and Preference Shares measured at fair value through other comprehensive income(FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

iii. De-recognition

A financial asset is derecognised only when

- o The right to receive cash flows from the asset has expired, or
- o The Company has transferred the rights to receive cash flows from the financial asset, or
- o Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes to the Financial Statements for the year ended March 31, 2024

Where the Company has transferred substantially all risks and rewards of ownership of the financial asset or where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

iv. Reclassification of Financial Assets

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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date

Notes to the Financial Statements for the year ended March 31, 2024

2.8. Employee Benefits

a. Short-term Employee Benefits :

Short-term employee benefits are recognized as an expense on accrual basis.

b. Defined Benefit Plans:

The obligation in respect of defined benefit plans, which covers Gratuity, are provided for on the basis of an actuarial valuation at the end of each financial year.

Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to profit or loss. Defined benefit costs are categorized as follows:

- o service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- o net interest expense or income; and
- o re-measurement.

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognized in the Balance Sheet, represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

c. Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

2.9. Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

In such cases, the tax is also recognised directly in Equity or in Other Comprehensive Income.

a. Current Tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Financial Statements for the year ended March 31, 2024

b. Deferred Tax

Deferred tax has been dealt with using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date in compliance with the Indian Accounting Standard (Ind AS) - 12 on Income Tax.

2.10. Use of Critical Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the accounting policies and/or the notes to the financial statements.

In the process of applying the Company's accounting policies, management has made the following judgments, which have most significant effect on the amounts recognised in the financial statement:

a. Estimation of Defined benefit obligations

The cost of the defined benefit plans and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increase is based on expected future inflation rates.

b. Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined on Net Worth basis.

2.11. Earnings Per Share (EPS)

The Company presents basic and diluted earnings per share data for its equity shares. Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, adjusted for own shares held, for the effects of all dilutive potential equity shares.

2.12. Provision, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions are recognised only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Notes to the Financial Statements for the year ended March 31, 2024

b. 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 are remote, are not disclosed as contingent liabilities.

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

2.13. 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 to the Financial Statements for the year ended March 31, 2024**3. Cash and Cash Equivalents**

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in Current Account *	126	271
	126	271

* One current account has become inoperative, amounting to Rs. 3 thousand. The balance of one account is subject to confirmation.

4. Trade Receivables

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables Considered Good- Unsecured	816	71,618
	816	71,618

Trade Receivables ageing Schedule :

(₹ '000)

Particulars	As at March 31, 2024					
	Outstanding for following periods from date of the transaction					
	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	-	-	-	56	760	816
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	56	760	816

Trade Receivables ageing Schedule :

(₹ '000)

Particulars	As at March 31, 2023					
	Outstanding for following periods from date of the transaction					
	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	-	-	56	70,802	760	71,618
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	56	70,802	760	71,618

Notes to the Financial Statements for the year ended March 31, 2024

5. Other Receivables*

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables Considered Good- Unsecured	1,21,884	1,21,876
	1,21,884	1,21,876

(*Other Receivables are on account of reimbursement)

Other Receivables aging Schedule :

(₹ '000)

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from date of the transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other receivables – considered good	-	8	56	-	-	64
(ii) Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables–considered good	-	-	-	-	1,21,820	1,21,820
(v) Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables – credit impaired	-	-	-	-	-	-
Total	-	8	56	-	1,21,820	1,21,884

(₹ '000)

Particulars	As at March 31, 2023					Total
	Outstanding for following periods from date of the transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other receivables – considered good	56	-	-	-	-	56
(ii) Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables–considered good	-	-	-	-	1,21,820	1,21,820
(v) Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables – credit impaired	-	-	-	-	-	-
Total	56	-	-	-	1,21,820	1,21,876

Notes to the Financial Statements for the year ended March 31, 2024

6. Loans

(₹ '000)

	As at March 31, 2024	As at March 31, 2023
(Refer Note: 6A)		
Inter Corporate Deposits		
To Body Corporates:		
Considered Good	-	2,25,289
Considered Doubtful	17,18,386	15,02,225
	17,18,386	17,27,514
Less: Provision for Non Performing Loan	(3,63,519)	(3,99,814)
	13,54,867	13,27,700

Notes to the Financial Statements for the year ended March 31, 2024

6A. Loans

(₹ '000)

Particulars	As at March 31, 2024 At Fair Value				As at March 31, 2023 At Fair Value				Total
	Amortised Cost	Through Comprehensive Income	Other Through Profit or Loss	Designated at Fair Value through Profit or Loss	Amortised Cost	Through Comprehensive Income	Other Through Profit or Loss	Designated at Fair Value through Profit or Loss	
Loans (A)									
(i) Other Loans:									
Intercorporate Deposits	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
Total (A) Gross	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
Less: Impairment loss allowance	(3,63,519)	-	-	-	(3,63,519)	-	-	-	(3,99,814)
Total (A) Net	13,54,867	-	-	-	13,54,867	-	-	-	13,27,700
(B) Security Wise Breakup									
(i) Unsecured	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
Total (B) Gross	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
Less: Impairment loss allowance	(3,63,519)	-	-	-	(3,63,519)	-	-	-	(3,99,814)
Total (B) Net	13,54,867	-	-	-	13,54,867	-	-	-	13,27,700
(C) Inside & Outside India Breakup									
(i) Inside India	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
(ii) Outside India	-	-	-	-	-	-	-	-	17,27,514
Total (D) Gross	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
Less: Impairment loss allowance	(3,63,519)	-	-	-	(3,63,519)	-	-	-	(3,99,814)
Total (D) Net	13,54,867	-	-	-	13,54,867	-	-	-	13,27,700
(D) Public- Private Sector wise breakup									
(i) Public Sector	-	-	-	-	-	-	-	-	-
(ii) Others	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
Total (C) Gross	17,18,386	-	-	-	17,18,386	-	-	-	17,27,514
Less: Impairment loss allowance	(3,63,519)	-	-	-	(3,63,519)	-	-	-	(3,99,814)
Total (C) Net	13,54,867	-	-	-	13,54,867	-	-	-	13,27,700

Notes to the Financial Statements for the year ended March 31, 2024

7. Investments

(₹ '000)

Particulars	Face Value (in Rs.)	As at 31st March, 2024 Quantity	Amount	As at 31st March, 2023 Quantity	Amount
Fully Paid up, unless otherwise stated					
Investment in Debentures (Unquoted)					
Fair Value through Profit & Loss					
5% Debentures of The Shillong Club Limited*		5,300	0	5,300	0
Investment in Preference Shares (Unquoted)					
Fair Value through Profit & Loss					
11.5% Non-Convertible Redeemable Cumulative Preference Shares of Mcnally Bharat Engineering Company Limited*	100	1,33,320	0	1,33,320	0
Investment in Equity instruments					
Fair Value through Other Comprehensive Income					
(i) Quoted					
Eveready Industries India Limited	5	20,000	6,689	20,000	5,778
Mcnally Bharat Engineering Company Limited	10	1,92,14,753	91,270	1,92,14,753	62,640
Mint Investments Limited	10	2,40,000	1,440	2,40,000	1,440
The Standard Batteries Limited	1	41,775	2,305	41,775	1,091
Pressman Advertising Limited	2	-	-	47,000	3,041
Signpost India Limited**	2	47,000	17,590	-	-
Total Quoted			1,19,294		73,990
Fair Value through Profit & Loss					
(ii) Unquoted					
Babcock Borsig Limited*	10	66,26,000	0	66,26,000	0
Woodlands Multispeciality Hospitals Limited*	10	1,250	0	1,250	0
Woodside Parks Limited*	10	49,04,000	0	49,04,000	0
Bishnauth Investments Limited*	10	35,000	0	35,000	0
Shakambhari Ispat and Power Limited (Rs 7.5 paid up out of Rs 10)	10	6,12,620	49,838	6,12,620	49,838
Total Un-Quoted			49,838		49,838
Total(i+ii)			1,69,132		1,23,828
(A) Investments in India			1,69,132		1,23,828
(B) Investments outside India			-		-
(C) Total (A+B)			1,69,132		1,23,828
Less: Impairment loss allowance			-		-
(D) Total Investments net off impairment loss allowance			1,69,132		1,23,828
Aggregate amount of quoted investments			1,19,294		73,990
Market value of quoted investments			1,19,294		73,990
Aggregate amount of unquoted investments			49,838		49,838

*Amount is below the rounding off norm adopted by the Company.

Following are not reflected above due to rounding off:-

Notes to the Financial Statements for the year ended March 31, 2024

(₹ '000)

Particulars	Face Value (in Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		Quantity	Amount	Quantity	Amount
5% Debentures of The Shillong Club Limited*		5,300	1	5,300	1
11.5% Non-Convertible Redeemable Cumulative Preference Shares of Mcnally Bharat Engineering Company Limited*	100	1,33,320	1	1,33,320	1
Babcock Borsig Limited*	10	66,26,000	1	66,26,000	1
Woodlands Multispeciality Hospitals Limited*	10	1,250	1	1,250	1
Woodside Parks Limited*	10	49,04,000	1	49,04,000	1
Bishnauth Investments Limited*	10	35,000	1	35,000	1

** Pressman Advertising Ltd has been merged with Signpost India Ltd. And the Company has received 47,000 shares of Signpost India Ltd. In exchange of 47,000 shares of Pressman Advertising Ltd.

8. Other Financial Assets

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest accrued on Loans and Deposits		
- from Body Corporates	3,26,926	3,52,851
Less: Provision for Non Performing Interest	(1,82,023)	(82,204)
	1,44,903	2,70,647

Notes to the Financial Statements for the year ended March 31, 2024

9. Property, Plant and Equipment

(₹ '000)

ASSETS	Gross Block			Depreciation			Net Block			
	Cost as at 01.04.2023	Additions during the year	Sale/Adjustments during the year	Cost as at 31.03.2024	As on 01.04.2023	For the Year	Adjust- ments	As on 31.03.2024	As at 31.03.2023	As at 31.03.2024
Plant & Equipment	496	-	-	496	488	2	-	490	6	7
Furniture & Fittings	1,416	-	-	1,416	1,365	6	-	1,372	44	51
Total	1,912	-	-	1,912	1,853	8	-	1,861	50	58
ASSETS	Gross Block			Depreciation			Net Block			
Cost as at 01.04.2022	Additions during the year	Sale/Adjustments during the year	Cost as at 31.03.2023	As on 01.04.2022	For the Year	Adjust- ments	As on 01.04.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
Plant & Equipment	496	-	496	485	3	-	488	7	10	10
Furniture & Fittings	1,416	-	1,416	1,351	14	-	1,365	51	65	65
Total	1,912	-	1,912	1,835	17	-	1,854	58	75	75
10. Goodwill	Gross Block			Impairment			Net Block			
Cost as at 01.04.2023	Additions during the year	Sale/Adjustments during the year	Cost as at 31.03.2024	As on 01.04.2023	For the Year	Adjust- ments	As on 31.03.2024	As at 31.03.2023	As at 31.03.2023	As at 31.03.2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
ASSETS	Gross Block			Impairment			Net Block			
Cost as at 01.04.2022*	Additions during the year	Sale/Adjustments during the year	Cost as at 31.03.2023	As on 01.04.2022	For the Year	Adjust- ments	As on 01.04.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
Goodwill	0	-	0	-	0	-	0	0	0	0
Total	-	-	0	-	0	-	0	0	0	0

Due to the Company's declining performance and continuous operating losses, the goodwill of the Company has been impaired as at year end 31st March, 2023.

*Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements for the year ended March 31, 2024

11. Other Non- Financial Assets

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security Deposits	27	17
(b) Prepaid Expenses	23	17
(c) Balances with Government Authorities	4,918	4,795
	4,967	4,829

12. Other Payables*

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,63,284	2,33,504
	1,63,284	2,33,504

*(Other Payable are on account for expense)

Other Payables aging schedule:

(₹ '000)

As at March 31, 2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	680	1,09,710	52,719	175	1,63,284
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
	680	1,09,710	52,719	175	1,63,284

(₹ '000)

As at March 31, 2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,80,610	52,719	-	175	2,33,504
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
	1,80,610	52,719	-	175	2,33,504

Notes to the Financial Statements for the year ended March 31, 2024

13. Borrowings (Other than Debt Securities)

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Secured		
Measured at Ammortised Cost		
Term Loans		
(i) Aditya Birla Finance Limited {Refer Note No. 43 (A)}	6,03,003	8,53,003
"(ii) InCred Financial Services Ltd. (Refer Note No. 44) (Formerly KKR India Financial Services Private Limited)"	9,93,500	9,93,500
	15,96,503	18,46,503
(b) Unsecured		
Loans repayable on demand		
From body corporates	30,49,896	28,50,276
	30,49,896	28,50,276
Total	46,46,399	46,96,779
Borrowings in India	46,46,399	46,96,779
Borrowings outside India	-	-
Total	46,46,399	46,96,779

(i) Details of Secured Borrowings are as follows:

(₹ '000)

Name of Lender	Nature of Security	Terms of Repaymen
Aditya Birla Finance Limited	"The above facility is secured by mortgage of immovable property at a cover of 1.00x of the facility amount and pledge of 100% fully paid up, unencumbered and freely transferable shares of Vedica Sanjeevani Projects Private Limited and Christoper Estates Private Limited (hereinafter referred to as ""Land Owning Companies"") collectively holding approximately 156 acre land in Neemrana Rajasthan. The shareholders of the said Land Owning Companies shall undertake not to issue any additional shares or raise any additional financing of any nature whatsoever without prior written consent of the lender. Also The Land Owning Companies shall provide an undertaking to the Lenders that they shall not transfer the Land or create any encumbrance on the Land held by them, during the tenor of this Facility. Rate of Interest as per agreement is 13.60%	Repayable in 16 equal quarterly instalments after a moratorium of 24 months from the date of first disbursement of the facility. However the Company has defaulted in installments of loan from F.Y. 2019-2020.

Notes to the Financial Statements for the year ended March 31, 2024

13. Borrowings (Contd.)

(i) Details of Secured Borrowings are as follows:

<p>InCred Financial Services Ltd. (Formerly KKR India Financial Services Private Limited)</p>	<p>Collateral Cover: Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited.</p> <p>Pledge of CCPS: Charge over 4,16,66,666 nos. of CCPS of McNally Bharat Engineering Company Limited held by Williamson Magor & Co. Limited, Williamson Financial Services Limited and Babcock Borsig Limited against facilities of Rs. 100 crores each availed by Williamson Magor & Co. Limited and Williamson Financial Services Limited.</p> <p>Personal Guarantee: Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate.</p> <p>Letter of Comfort: Letter of comfort backed by Board Resolution from McLeod Russel India Limited.</p> <p>Hypothecation of designated bank account: Hypothecation of designated bank account of the Borrower for the facility. The said account shall be operated solely by the security trustee.</p> <p>Undated Cheques: Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).</p> <p>Rate of Interest The overall rate of interest payable on the loan is 16%</p>	<p>Bullet repayment at the end of 3rd year, i.e. 30.09.2020.</p>
--	---	--

(ii) Details of Default are as follows:

Name of Lender	Amount of Default (Principle)	Period of Default	Remarks
Aditya Birla Finance Limited	6,03,003	NA	The Company has entered into settlement with the lender for settling its outstanding dues as disclosed in Note No. 43(A).
InCred Financial Services Ltd. (Formerly KKR India Financial Services Private Limited)	9,93,500	4.5 years	Amount of default persisting as on the date of approval of these Financial Statements.

Notes to the Financial Statements for the year ended March 31, 2024**14. Other Financial Liabilities**

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest accrued and due on borrowings	5,14,175	5,14,175
(b) Gratuity Payable	1,008	1,008
	5,15,183	5,15,183

15. Provisions

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits - For Gratuity	355	397
(b) Contingency Provision against Standard Assets	-	1,259
	355	1,656

16. Other Non-financial liabilities

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Salary Payable	59	69
Statutory Liabilities	1,610	1,890
	1,668	1,960

17. Equity Share Capital

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
1,50,00,000 (31.03.2023: 1,50,00,000) Equity Shares of Rs. 10 each	1,50,000	1,50,000
Total	1,50,000	1,50,000
Issued, Subscribed and Fully Paid up :		
83,59,136 (31.03.2023: 83,59,136) Equity Shares of Rs. 10 each	83,591	83,591
Total	83,591	83,591

Notes to the Financial Statements for the year ended March 31, 2024

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ '000)

I) Equity Shares	As at March 31, 2024		As at March 31, 2023		
	Description	Number	Amount	Number	Amount
	Number of Shares outstanding at the beginning of the year	83,59,136	83,591	83,59,136	83,591
	Number of Shares issued during the year	-	-	-	-
	Number of Shares outstanding at the end of the year	83,59,136	83,591	83,59,136	83,591

B) Terms / rights attached to

I) Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

Dividend, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. No larger dividend shall be declared than is recommended by the Board of Directors. However, no dividend is declared on the equity shares for the year ended March 31, 2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C) Name of Shareholders holding more than 5% shares

I) Name of Shareholder	As at March 31, 2024		As at March 31, 2023		
	Description	No. of shares	% of Holding	No. of shares	% of Holding
	Mcleod Russel India Limited	16,66,953	19.94	16,66,953	19.94
	Williamson Magor & Co. Limited	25,87,750	30.96	25,87,750	30.96
	Bisnauth Investments Limited	8,57,498	10.26	8,57,498	10.26
		51,12,201	61.16	51,12,201	61.16

D) Promoter's Shareholding

Shares held by promoters at the end of the year	As at March 31, 2024		As at March 31, 2023		Percentage change during the year	
	Promoter Name	No. of shares	% of Total Shares	No. of shares		% of Total Shares
Promoter's						
	Amritanshu Khaitan	36,219	0.4333	36,219	0.4333	-
	B M Khaitan	349	0.0042	349	0.0042	-
	Williamson Magor & Co. Limited	25,87,750	30.96	25,87,750	30.96	-
	Mcleod Russel India Limited	16,66,953	19.94	16,66,953	19.94	-
	Bisnauth Investments Limited	8,57,498	10.26	8,57,498	10.26	-
Promoter Group						
	Yashodhara Khaitan	205	0.0025	205	0.0025	-
	Vanya Khaitan	5	0.0001	5	0.0001	-
	United Machine Co. Ltd	60,372	0.7222	60,372	0.7222	-
	Ichamati Investment Ltd.	24,996	0.299	24,996	0.299	-

Notes to the Financial Statements for the year ended March 31, 2024

18. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Securities Premium		
Balance as per last Financial Statements	1,18,045	1,18,045
Total	1,18,045	1,18,045
(ii) Capital Redemption Reserve		
Balance as per last Financial Statements	4,26,371	4,26,371
Total	4,26,371	4,26,371
(iii) Statutory Reserve		
Reserve Fund under the RBI Act, 1934		
Balance as per last Financial Statements	95,070	95,070
Total	95,070	95,070
(iv) General Reserve		
Balance as per last Financial Statements	6,33,400	6,33,400
Total	6,33,400	6,33,400
(v) Retained Earnings		
Balance as per last Financial Statements	(33,36,609)	(31,51,553)
Add: Profit / (Loss) for the year	(47,181)	(1,85,082)
Add: Other Comprehensive Income*	78	26
Total	(33,83,712)	(33,36,609)
(vi) Other Comprehensive Reserve		
Balance as per last Financial Statements	(14,96,349)	(14,60,680)
Fair value changes of investments in equity shares	45,304	(35,669)
Total	(14,51,045)	(14,96,349)
TOTAL (i to vi)	(35,61,872)	(35,60,072)

* Other Comprehensive Income is on account of remeasurement of post employment benefit plan.

Notes to the Financial Statements for the year ended March 31, 2024

Notes:

Securities Premium: Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write off equity related expenses like underwriting cost etc.

Capital Redemption Reserve: As per requirements of the Companies Act, 2013, the Company creates Capital Redemption Reserve ("CRR") upon redemption of Preference Shares issued and on the event of buyback of Equity Shares.

Statutory Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

General Reserve: Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose of law.

Retained Earnings: Retained Earnings represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve: It represents the cumulative gains/ (losses) arising on the revaluation of Equity Shares (Other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

19. Interest Income

(₹ '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Inter Corporate Deposit	21,152	36,125
	21,152	36,125

20. Dividend Income

(₹ '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Dividend from Equity Investment	47	47
	47	47

21. Other Income

(₹ '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Liabilities Written back	-	1,303
Provision for Non Performing Assets Written Back	40,157	87,435
	40,157	88,738

22. Finance Cost

(₹ '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Inter Corporate Borrowings	2,024	2,222
Other Borrowing Costs	185	277
	2,209	2,499

Notes to the Financial Statements for the year ended March 31, 2024**23. Employee Benefits Expenses**

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	1,337	1,551
Provision for Gratuity	37	50
Contributions to Provident and Other Funds	15	-
Staff Welfare Expenses	44	48
	1,432	1,649

24. Depreciation, Amortization and Impairment

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	8	17
Impairment on goodwill	-	0*
	8	17

*Amount is below the rounding off norm adopted by the Company

25. Other expenses

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and Taxes	185	1,018
Professional and Legal Charges	862	2,207
Payment to Auditors (Refer Note No. 38)	440	440
Travelling and Conveyance Expenses	57	53
Listing Fees	380	385
Printing and Stationery	110	123
Postage, Telegram and Telephone	29	145
Other Insurance	59	38
Directors Fees	155	135
Provision for Standard Assets	-	289
Provision for Non Performing Assets (Refer Note No. 45)	1,02,420	-
Asset written off	0	3,00,846
Miscellaneous Expenses	180	148
	1,04,876	3,05,827

Notes to the Financial Statements for the year ended March 31, 2024**26. A. Contingent Liabilities**

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Claims against the Company not acknowledged as debt		
i. Disputed Income Tax Demand Income Tax Demand for Assessment Year 2017-18 (against which Company has filed an appeal with the C.I.T.)	69,310	69,310
ii. Disputed Income Tax Demand Income Tax Demand for Assessment Year 2022-23 (against which Company has filed an appeal with the C.I.T.)	1,66,138	-
b. In respect of interest @ 12% p.a. claimed by Shakambhari Ispat & Power Limited (SIPL) from 22nd June, 2021 on the unpaid first and final call money of Rs. 21,442 thousand payable by the Company on partly paid up 6,12,620 Equity shares of Rs. 140 each of SIPL held by it.		
c. In earlier years, Tata Capital Services Limited had purchased shares of McNally Bharat Engineering Limited issued by it and the Company had given surety to purchase the shares from Tata Capital Services Limited on event of default to pay the redemption premium along with various obligations. On event of default, the matter was taken to court and a sum of Rs.38,00,000 thousand was payable in capacity of guarantor. A sum of Rs.65,000 thousand has already been paid in this regard and shown under Other Receivables (Note 5).		

B) Other Commitments

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.

27. Balance Confirmation

Outstanding balances of Trade Receivables, Other Receivables and Other Payables, Loans and Advances and Borrowings 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.

28. Income Tax Disclosure**a. Deferred Tax related to items recognized in OCI during the year**

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Fair Valuation of Investments	-	-
Deferred Tax Assets		
Unabsorbed Capital Losses	51,618	51,618
Fair Valuation of Investments	4,27,472	4,72,777
Recognised to the extent of liability	-	-

Notes to the Financial Statements for the year ended March 31, 2024

b. Component of Deferred Tax

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Depreciation	103	114
	103	114
Deferred Tax Assets		
Unabsorbed Business Losses	3,02,573	2,69,214
Unabsorbed Depreciation	-	199
Provision for Non-Performing Assets	1,37,302	1,21,314
Provision for Gratuity	89	100
Other Timing Differences	41	172
	4,40,005	3,90,999
Recognised to the extent of liability	103	114

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

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

Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, no amounts are due to any suppliers covered under this Act as at the current or previous Balance Sheet date and hence, disclosures prescribed thereunder are not applicable.

30. Earnings Per Share (EPS)

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

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
A. BASIC		
i. Number of Equity Shares at the beginning of the year	83,59,136	83,59,136
ii. Number of Equity Shares at the end of the year	83,59,136	83,59,136
iii. Weighted average number of Equity Shares outstanding during the year	83,59,136	83,59,136
iv. Face Value of each Equity Share (Rs.)	10	10
v. Profit / (Loss) after Tax for Equity Shareholders (Rs. '000)	(47,181)	(1,85,082)
vi. Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(5.64)	(22.14)
B. DILUTED		
i. Number of Dilutive potential Equity Shares		
ii. Diluted Earnings / (Loss) per Share [Same as A (vi) above]	(5.64)	(22.14)

Notes to the Financial Statements for the year ended March 31, 2024

31. Disclosure for Defined Benefit Plans based on actuarial valuation report:

Defined Benefit Plan (Unfunded) :

(₹'000)

Particulars	As at	
	March 31, 2024	March 31, 2023
Changes in Present Value of Obligation as at		
Present value of obligation as on last valuation	397	373
Current Service Cost	89	23
Interest Cost	28	27
Actuarial gain/loss on obligations due to Change in Financial Assumption	1	1
Actuarial gain/loss on obligations due to Unexpected Experience	(79)	(27)
Other(Unsettled Liability at the end of the valuation date)	0	346
Present value of obligation as on valuation date	355	397
Expense Recognized in statement of Profit/Loss as at		
As at		
	March 31, 2024	March 31, 2023
Current Service Cost	9	23
Net Interest Cost	28	27
Benefit Cost(Expense Recognized in Statement of Profit/loss)	37	50
Other Comprehensive Income		
As at		
	March 31, 2024	March 31, 2023
Actuarial gain/loss on obligations due to Change in Financial Assumption	1	1
Actuarial gain on obligations due to Unexpected Experience	(79)	(27)
Total Actuarial (gain)	(78)	(26)
Balance at the end of the Period	(78)	(26)
Net(Income) for the Period Recognized in OCI	(78)	(26)

Quantitative Sensitive Analysis for Significant Assumption is as below:

(₹'000)

Sensitivity Analysis	As at 31.03.2024		As at 31.03.2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	319.784	394.574	46.857	54.723
%Change Compared to base due to sensitivity	-9.932%	11.133%	-7.422%	8.119%
Salary Growth (-/+ 0.5%)	394.656	319.414	54.737	46.813
%Change Compared to base due to sensitivity	11.156%	-10.036%	8.146%	-7.509%
Attrition Rate (-/+ 0.5%)	353.723	356.375	50.483	50.745
%Change Compared to base due to sensitivity	-0.373%	0.374%	-0.258%	0.259%
Mortality Rate (-/+ 10%)	355.161	354.933	50.637	50.591
%Change Compared to base due to sensitivity	0.032%	-0.032%	0.045%	-0.046%
Discount Rate (-/+ 0.5%)	319.784	394.574	46.857	54.723
%Change Compared to base due to sensitivity	-9.932%	11.133%	-7.422%	8.119%

Notes to the Financial Statements for the year ended March 31, 2024

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.

Disclosure for Defined Benefit Plans based on actuarial valuation report (Contd.):

(₹ '000)

Table Showing Plan Assumptions	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.99%	7.26%
Expected Return on Plan Asset	0.00%	0.00%
Rate of Compensation Increase(Salary Inflation)	5.00%	5.00%
Pension Increase Rate		
Average expected future service (Remaining working Life)	22	21
Mortality Table	IIAM 2012-2015 Ultimate	IALM 2012-2014 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	1.00%	1.00%
above age 45	0.06%	0.06%
Between 29-45	0.03%	0.03%
below age 29	0.01%	0.01%
Voluntary Retirement	Ignored	Ignored

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

- 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.
- Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation.

32. Related Party Disclosures

A. Name of Related Parties where control exists :

I. Key Managerial Personnel

- Mr. Aditya Khaitan (Director)
- Mr. Gaurang Shashikant Ajmera (Director)
- Mr. Mohan Dhanuka (Director)
- Ms. Maria Khan (Director, resigned w.e.f. 18th March, 2024)
- Ms. Natalie Ann Mookerji (Director, appointed w.e.f. 14th March, 2024)
- Mr. S. R. Mundhra (KMP- CFO and Manager)
- Ms. Ekta Benia (KMP- Compliance Officer)

II. Company Exercising Significant Influence

- Williamson Magor & Co. Limited

Notes to the Financial Statements for the year ended March 31, 2024**B. Transaction with Related Party****(₹ '000)**

Details of Payment to Directors	2023-24	2022-23
Director Fees		
i. Aditya Khaitan	20	25
ii. Gaurang Shhsikant Ajmera	45	40
iii. Mohan Dhanuka	45	40
iv. Maria Khan	45	30
Total	155	135
Transaction with Related Party Companies		
Williamson Magor & Co Limited		
i. Invocations of Investment by lenders on behalf of group companies	-	1,75,108
ii. Investments previously invoked, now transferred	70,802	
iii. Reversal of GST wrongly claimed	40.50	-
Total	70,842.50	1,75,108
Transaction with Key Managerial Personnel		
Remuneration		
i. Shyam Ratan Mundhra	720	720
ii. Ekta Benia	678.30	-
Total	1,398.30	720

C. Balances with Related Party at year end**(₹ '000)**

Particulars	As at March 31, 2024	As at March 31, 2023
1. Other Payable		
a. Williamson Magor & Co Limited	1,62,084	2,32,926
b. Aditya Khaitan	9	5
c. Gaurang Shashikant Ajmera	27	10
d. Mohan Dhanuka	27	10
e. Maria Khan	0	10
f. Shyam Ratan Mundhra	54	-
2. Salary Payable		
a. Ekta Benia	59	69

33. Capital Management

The primary objectives of the Company's capital management policy are 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 maximise shareholder value.

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

Notes to the Financial Statements for the year ended March 31, 2023

Regulatory Capital

Particulars	As at 31.03.2024	As at 31.03.2023
CRAR -	-171.69%	-103.06%
CRAR- Tier I Capital (%)	-171.69%	-103.06%
CRAR- Tier II Capital (%)	-	-

Regulatory capital consists of Common Equity Tier- 1 capital, which comprises of 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.

34. Fair Value Disclosures

A. Accounting classifications and fair values

The carrying amount and fair value of financial instruments presented below: (₹ '000)

As at 31st March, 2024	Carrying Amount				Fair Value			
	Carrying Value	Amortised Cost	FVTOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair Value								
Investments	1,69,132	-	1,19,294	49,838	1,19,294	-	49,838	1,69,132
Financial Assets not measured at fair value								
Cash and Cash Equivalents	126	-	-	-	-	-	-	-
Trade Receivables	816	-	-	-	-	-	-	-
Other Receivables	1,21,884	-	-	-	-	-	-	-
Loans	13,54,867	13,54,867	-	-	-	-	-	-
Other Financial Asset	1,44,903	-	-	-	-	-	-	-
Financial Liability not measured at Fair Value								
Other Payables	1,63,284	-	-	-	-	-	-	-
Borrowings (other than Debt Securities)	46,49,399	-	-	-	-	-	-	-
Other Financial Liabilities	5,15,183	-	-	-	-	-	-	-

Fair Value Instrument and Fair Value Measurement (Contd.)

(₹ '000)

As at 31st March, 2023	Carrying Amount				Fair Value			
	Carrying Value	Amortised Cost	FVTOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair Value								
Investments	1,23,828	-	73,990	49,838	73,990	-	49,838	1,23,828
Financial Assets not measured at fair value								
Cash and Cash Equivalents	271	-	-	-	-	-	-	-
Trade Receivables	71,618	-	-	-	-	-	-	-
Other Receivables	1,21,876	-	-	-	-	-	-	-
Loans	13,27,700	13,27,700	-	-	-	-	-	-
Other Financial Asset	2,70,647	-	-	-	-	-	-	-
Financial Liability not measured at Fair Value								
Other Payables	2,33,504	-	-	-	-	-	-	-
Borrowings (other than Debt Securities)	46,96,779	-	-	-	-	-	-	-
Other Financial Liabilities	5,15,183	-	-	-	-	-	-	-

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

Notes to the Financial Statements for the year ended March 31, 2024

Fair Value Instrument and Fair Value Measurement (Contd.)

Reconciliation of level 3 fair value measurement is as follows :

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment		
Balance at the beginning of the year	49,838	49,838
Changes in the year	-	-
Balance at the end of the year	49,838	49,838

The carrying amounts of financial assets and liabilities which are at amortised cost are considered to be the same as their fair values as there is no material differences in the carrying values presented.

B. Measurement of fair values

i) Financial instruments - fair value

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities.

(Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

ii) Transfers between levels I and II

There has been no transfer in between level I and level II.

iii) Valuation techniques (Investment in equity instruments)

- The majority equity instruments held by the Company are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as level 1.
- Equity investments in unquoted instruments are fair valued using the valuation technique and accordingly classified as level 3.

35. 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.

36. Risk Management

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investments, Loan, Trade Receivables and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes to the Financial Statements for the year ended March 31, 2024

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows:

(₹ '000)

Particulars	Carrying Amount	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables	816	71,618
Loans	13,54,867	13,27,700

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due. However, company has not made provision for impairment due to ongoing restructuring process.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planning accordingly the funding requirement. The Company manages its liquidity through term loans and inter-corporate deposits.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

(₹ '000)

Particulars	Upto 12 Months	More than 12 Months	Total
As at 31st March, 2024			
Borrowings	-	46,46,399	46,46,399
Trade/ Other Payables	1,63,284	-	1,63,284
As at 31st March, 2023			
Borrowings	-	46,96,779	46,96,779
Trade/ Other Payables	2,33,504	-	2,33,504

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to the Financial Statements for the year ended March 31, 2024

37. Maturity Analysis of Assets and Liabilities

(₹ '000)

PARTICULARS	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I. ASSETS						
A. Financial Assets						
i. Cash and Cash Equivalents	126	-	126	271	-	271
ii. Trade Receivables	-	816	816	-	71,618	71,618
iii. Other Receivables	8	1,21,876	1,21,884	56	1,21,820	1,21,876
iv. Loans	13,54,867	-	13,54,867	13,27,700	-	13,27,700
v. Investments	-	1,69,132	1,69,132	-	1,23,828	1,23,828
vi. Other Financial Assets	1,44,903	-	1,44,903	2,70,647	-	2,70,647
B. Non- Financial Assets						
i. Current Tax Assets	51,863	-	51,863	51,774	-	51,774
ii. Property, Plant & Equipment	-	50	50	-	58	58
iii. Other Non- Financial Assets	23	4,944	4,967	17	4,812	4,829
Total Assets	15,51,790	2,96,818	18,48,608	16,50,466	3,22,136	19,72,602
II. LIABILITIES						
A. Financial Liabilities						
i. Other Payables						
a. Total outstanding dues of creditors other than micro and small enterprises	1,63,284	-	1,63,284	2,33,504	-	2,33,504
ii. Borrowings (Other than Debt Securities)	46,46,399	-	46,46,399	46,96,779	-	46,96,779
iii. Other Financial Liabilities	5,15,183	-	5,15,183	5,15,183	-	5,15,183
B. Non- Financial Liabilities						
i. Provisions	-	355	355	1,656	-	1,656
ii. Other Non- Financial Liabilities	1,668	-	1,668	1,960	-	1,960
Total Liabilities	51,63,937	1,62,952	53,26,889	53,96,188	52,894	54,49,082
Net	(36,12,147)	1,33,866	(34,78,281)	(37,45,722)	2,69,242	(34,76,480)

Notes to the Financial Statements for the year ended March 31, 2024

38. Statutory Auditor's Remuneration

The payment made to Statutory Auditor are as follows :

(₹ '000)

	2023-24	2022-23
As Auditor		
- Statutory Audit	240	240
- Limited Review	100	100
- Tax Audit	100	100
Total	440	440

39. Segment Reporting

The Company is engaged in the business of Financial Services, which as per Ind AS-108 is considered the only reportable Business Segment. The geographical segmentation is not relevant, as the Company did not have any overseas operations during the year.

40. Provision on Standard Asset

Based on Notification no. DNBR.008/CGM(CDS)-2015 dated 27th March, 2015, provisions are made for standard assets at 0.25 percent of the balance of such assets as at 31st March, 2024. In the current year the Company does not have any standard assets as at 31st March, 2024.

41. Due to continuous losses, the Company's Net Worth has been fully eroded. The accounts, however, have been prepared on a going-concern basis, taking into consideration the Company's improvement strategy, or a plan that will result in debt restructuring for the business. The value of the Company's interests in the operating firms of the group will increase significantly as a result of debt restructuring. The Company has consistently made all required steps to collect outstanding debt from its borrowers. The Company believes that in order to lower the Net Performing Assets and boost the Company's net worth, the loan and interest recovery will be further increased in the upcoming time. Additionally, the Company is negotiating with the secured lenders to pay off their debts in the forthcoming financial years.

42. Non-recognition of Interest Expense

- a) The Company has requested the Inter-Corporate lenders to consider the waiver of interest for the current financial year which is yet to be confirmed. Accordingly, interest expense of Rs. 3,61,831 thousand on inter-corporate borrowings for the year ended 31st March, 2024 (Rs. 3,62,331 thousand for the year ended 31st March, 2023) has not been recognized in the Financial Statements.
- b) The Company is in dispute with its Secured Lender, namely InCred Financial Services Limited (formerly KKR Financial Services Limited). As the matter is under litigation, the Board of Directors has decided not to recognise interest expense on its borrowings for the current period in the Audited Financial Statement as the same is unascertainable at present.
- c) The Company had defaulted in the repayment of its term loan from its Secured Lender, namely Aditya Birla Finance Limited and subsequently had not recorded interest expense on such borrowings. However, during the year, the Company has entered into a settlement agreement with the respective lender as disclosed in Note No. 43 (A).

Notes to the Financial Statements for the year ended March 31, 2024

- 43.** A. The Company had availed a term loan of Rs.15,00,000, thousands from Aditya Birla Finance Ltd. (ABFL) in 2017. However, it defaulted in the repayment of the term loan. The Security Trustee invoked securities given by the Company from time to time without any intimation/ confirmation. The Company has entered into a settlement agreement dated 7th June, 2023 with ABFL to make settled payment of Rs. 2,50,000 thousand, to be payable by a group company in full discharge of its remaining balance of term loan in three tranches along with the appropriation of proceeds from the sale of Neemrana Land, mortgaged as security by Vedica Sanjeevani Project Private Limited and Christopher Estates Private Limited. Upon fulfilment of the aforementioned terms, the company shall be discharged of its liabilities against ABFL. The amount of Rs. 2,50,000 thousand payable by the Group Company under the Settlement Agreement has since been paid and has been recorded in books. The sale of Neemrana Land is under process and the settlement process is yet to be completed in its entirety. Further adjustments will be recorded on the completion of the settlement procedure in entirety.
- B. In the earlier years, a Group company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March, 2018 with Aditya Birla Finance Limited (ABFL) by which ABFL had agreed to invest in Compulsory Convertible Preference Shares (CCPS) to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the company and its group companies. However, the Company along with its Group Companies had entered into consent terms for settling the dues on 7th June, 2023 with ABFL. Pursuant to the settlement procedure, an application for disposal of the arbitration proceedings was filed with the Hon'ble Arbitrator, which has been disposed of vide its order dated 26th October, 2023.
- C. In the earlier years, Group companies of the company had issued non-convertible debentures worth Rs. 25,00,000 thousand to IL & FS Asset Management Limited, for which the Company had given its assets as securities. The group companies had defaulted in the repayment of the said debentures. The Debenture Trustee has invoked securities given by the Company from time to time without any intimation/ confirmation, effects of which have been disclosed in Note No. 44. The Company along with its group companies had entered into a settlement agreement dated 5th May, 2023 whereby the group companies have agreed to pay a sum of Rs. 4,96,700 thousand as cash consideration along with appropriation of proceeds from the sale of Neemrana Land, which had been mortgaged as security by Vedica Sanjeevani Project Limited and Christopher Estates Private Limited. The impact of the above will be recognized on the completion of the settlement procedure, if any.
- D. In the earlier years, the Debenture Trustee had invoked various securities owned by the company for debentures issued by the group company to the tune of Rs. 70,802 thousand which was shown as 'Trade Receivable' and the same has been adjusted against 'Other Payables' of the Group Company on confirmation from Group Company.
- E. The Term Loan taken by the Company from Aditya Birla Finance Limited against security of Neemrana Land Jointly owned by Vedica Sanjeevani Project Limited and Christopher Estates Private Limited has been acquired by Aditya Birla Financial Limited under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Impact of the above will be recognized upon the completion of the settlement process as stated above.
- 44.** The company had pledged certain shares investments to the lenders/security trustees for loans availed by the company and by other group of companies. Due to default in repayment of borrowings certain shares and other investments were invoked by lenders and by trustees on behalf of the lenders. The details are as follows:

Notes to the Financial Statements for the year ended March 31, 2024

Details of instrument	Type of instrument invoked	Number	Invocation Date	Invoked by
Financial Year 2019-20				
Eveready Industries India Limited	Equity Shares	39,10,000	04/07/2019	Yes bank
Eveready Industries India Limited	Equity Shares	5,00,000	08/07/2019	Visra ITCL (India)
McLeod Russel India Limited	Equity Shares	7,20,330	31/06/2019	
McLeod Russel India Limited	Equity Shares	19,00,000	27/06/2019	
McLeod Russel India Limited	Equity Shares	20,44,670	08/07/2019	
Aditya Birla Sun Life Low Duration Fund Growth	Mutual Fund	1,61,842	08/07/2019	
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended	Mutual Fund	2,14,730	23/09/2019	
Financial Year 2020-2021				
Eveready Industries India Limited	Equity Shares	5,46,548	16/06/2020	DMI Finance Private Limited
Eveready Industries India Limited	Equity Shares	56,866	16/06/2020	IL&FS Financial Service Limited
Eveready Industries India Limited	Equity Shares	6,37,574	14/07/2020	
Eveready Industries India Limited	Equity Shares	7,20,000	07/10/2020	Visra ITCL (India)
McLeod Russel India Limited	Equity Shares	25,122	16/06/2020	DMI Finance Private Limited
McLeod Russel India Limited	Equity Shares	12,08,603	16/06/2020	
McNally Bharat Engineering Co. Limited	Equity Shares	9,86,762	16/06/2020	
McNally Bharat Engineering Co. Limited	Equity Shares	5,01,000	16/06/2020	

- Details of invocation with the sales value and the adjustments thereof are confirmed by "Yes Bank". As per the details, the shares pledged for loan taken by "McLeod Russel India Limited", were sold @ Rs. 60.87. The same was adjusted against the principal of inter corporate borrowing taken from McLeod Russel India Limited by Rs. 2,38,025 thousand in FY 2019-2020. Subsequently, on inter-company reconciliation the same is transferred and adjusted from interest payable instead of principal payable to "McLeod Russel India Limited" in F.Y. 2020-2021.
- For the invocations done by security trustee "Visra ITCL (India)" the details of sales value and its adjustment with the loan is not provided by the lender and, therefore, the value has been taken at the market price on the date of invocation. Accordingly, the Profit/Loss thereof has been calculated and adjusted with Loan taken from Aditya Birla Finance Limited (as these instruments were pledged for Loan taken from Aditya Birla Finance Limited).
- All the invocations of pledged share on 16th June, 2020 was done by DMI Finance Private Limited for its loan. The rate at which the invocations are done are not known to the company hence market rate of shares prevailing on the date of invocation is considered in the Financial Statements. The value thus arrived at of the invocation is adjusted against its loan, from DMI Finance Private Limited resulting in the lender's Debit balance of Rs. 4,101 thousand which is shown as Other Receivable (Refer Note No.5).
- The invocation of pledged shares on 14th July, 2020 is done by IL&FS Finance Service Limited for loan taken by a group company, namely Williamson Magor & Co. Ltd. The same has been adjusted against the payable to the Company.
- The invocation of pledged shares on 7th Oct,2020 is done by Visra ITCL (India) for loan taken by Babcock Borsig Limited and the same is adjusted against the loan taken from them.

Notes to the Financial Statements for the year ended March 31, 2024

- Investment of Williamson Magor & Co. Limited in 9,300 Thousand Number of Equity Shares of McNally Bharat Engineering Limited invoked by DMI Finance Private Limited in the Financial Year 2020-21 and 2021-22. The Value of invocation of Rs. 52,719 Thousand were transferred to DMI Finance Private Limited under the head 'Other Receivable' (Refer Note 5) and credited to Williamson Magor & Co. Limited under the head 'Other Payable'. (Refer Note 12).

As no confirmation and acknowledgement was received from the lenders or trustees of the lender except from Yes Bank, in respect of the invocation of shares pledged for the loan taken by the Company and that taken by other group companies, the invocation value of shares was taken at the market rate prevailing on the date of invocation recognising the profit or loss thereon in the respective years and adjusting the corresponding loan taken or the accounts of the group companies as the case may be.

During the earlier years, the company had given Inter Corporate Loan to McNally Bharat Engineering Company Limited ("MBECL"). On 29th April 2022 National Company Law Tribunal ("NCLT") Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The company had filed its claim of Rs. 1,66,950 (Rs. in thousand) before the Interim Resolution Professional (IRP) of MBECL including unrecorded interest of Rs. 20,635. The IRP had admitted the Claim to the extent of the principal amounting to ₹ 5,000 (Rs. in thousand) only. The Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 1,46,315 (Rs. in thousand) recorded in the books.

46. Corporate Social Responsibility

As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company did not meet the criteria as specified in section 135 of the Companies Act, 2013 in the immediately preceding financial year, Corporate Social Responsibility was not applicable on the Company in the current financial year.

47. Additional Regulatory Information

- There are no immovable properties held by the company as on 31st March 2024 and 31st March 2023 so disclosure regarding Title deeds thereof is not applicable.
- There is no Investment Property held by the company as on 31st March 2024 and 31st March 2023 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- There are no intangible assets during the year so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- There are no transactions recorded in the books of accounts which have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- The Company has not undertaken any transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 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, so disclosure regarding this is not applicable.
- No borrowings from banks and financial institutions have been taken by the company on the basis of the security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the Reserve Bank of India.
- The company has used the borrowing from banks and financial institutions for the specific purpose for which it was taken at the Balance Sheet date, so disclosure regarding this is not applicable.

Notes to the Financial Statements for the year ended March 31, 2024

- x. All the charges which are required to be registered with the Registrar of Companies (ROC) have been duly registered under the provisions of Companies Act, 2013 and rules made thereunder. Following is the charge in respect of which loan has already been repaid but respective form for satisfaction of such charge is yet to be filed.

Sl. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount (Rs. in '000)
1	G84787993	100171376	DMI Finance Private Limited	24/04/2018	2,00,000

- xi. The Company does not have any investment in subsidiary companies so disclosure regarding the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- xii. No such scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, so disclosure regarding this is not applicable.
- xiii. 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.
- xiv. No funds (which are material either individually or in the aggregate) have been received by the Company from any 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 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.

48. 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) Registration / Licence/ authorization obtained from Financial Sector Regulators:

The Company had received certificate of registration as a non-deposit taking non-systematically important Non- Banking Financial Company from Reserve Bank of India dated 21st May, 1998 having COR Number 08.00053.

ii) Ratings assigned by credit rating agencies and migration of ratings during the year:

The Company has not evaluated its credit worthiness in any manner.

iii) Penalties levied during the year:

No penalties were levied on the Company during the year ended 31st March, 2024.

iv) Off- Balance Sheet Exposure:

The Company has Nil Off Balance Sheet Exposure as on 31st March, 2024.

v) Provision and Contingencies

Break up of Provision and Contingencies shown under the head Expenditure in the Statement of Profit & Loss

(₹ '000)

Particulars	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Provision for Non-Performing Asset	62,265	(87,435)
Provision for Standard Asset	-	289
Provision for Employee Benefit	37	50
Total	62,300	(87,096)

Notes to the Financial Statements for the year ended March 31, 2024**vi) Concentration of Advances and Exposures:**

Concentration of Advances*:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest Borrowers	17,99,095	17,74,824
Percentage of Advances to twenty largest borrowers to Total Advances	98%	94%

*Advances includes loan, advances and other receivable.

Concentration of Exposure*:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest Borrowers	2,09,07,70	1,92,94,89
Percentage of Advances to twenty largest borrowers to Total Advances	89%	85%

*Exposure includes loan, Advances, Accrued Interest, Investment in Equity and Other receivable

vii) Concentration of Non-Performing Asset:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to top Four NPA	11,73,761	10,10,000

viii) Sector Wise NPA :

(₹ '000)

Sl. No.	Sector	As at March 31, 2024	As at March 31, 2023
1	Agriculture & Allied activities	-	-
2	MSME	-	-
3	Corporate Borrowers	(17,18,386)	(15,02,225)
4	Services	-	-
5	Unsecured Personal Loan	-	-
6	Auto Loan	-	-
7	Other Personal Life	-	-

ix) Exposure to Real Estate Sector

The Company had nil exposure to Real Estate Sector.

(₹ '000)

Category	As at March 31, 2024	As at March 31, 2023
Direct Exposure	-	-
a) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will occupied by the borrower or that is rented	-	-
b) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limit	-	-
Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	-	-
a) Residential	-	-
b) Commercial Real Estate	-	-

Notes to the Financial Statements for the year ended March 31, 2024**x) Exposure to Capital Market**

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 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	1,69,132	1,23,828
(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	-	-
(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	-	-

xi) NPA Movement during the year

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Net NPA to Net Advances	100%	87%
(ii) Movement of NPA (Gross)		
a) Opening Balance	18,19,336	20,57,585
b) Additions during the year	3,88,924	0
c) Reduction during the year	1,62,948	2,38,249
d) Closing Balance	20,45,312	18,19,336
(iii) Movement of Net NPAs		
a) Opening Balance	13,37,318	14,60,425
b) Addition during the year	2,85,324	-
c) Reduction during the year	1,22,872	1,23,107
d) Closing Balance	14,99,770	13,37,318
(iv) Movement of Provision		
e) Opening Balance	4,82,018	5,97,160
f) Provision made during the year	1,03,600	0
g) Write back of excess provision	40,077	1,15,142
h) Closing Balance	5,45,541	4,82,018

Notes to the Financial Statements for the year ended March 31, 2024**xii) Investment**

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Value of Investment		
(i) Gross value of Investment		
a) In India	1,69,132	1,23,828
b) Outside India	-	-
(ii) Provision for depreciation		
a) In India	-	-
b) Outside India	-	-
(iii) Net Value of Investment		
a) In India	1,69,132	1,23,828
b) Outside India	-	-
Movement of Provision held towards depreciation on investments		
(i) Opening Balance	-	-
(ii) Add: Provision during the year	-	-
(iii) Less: Write off /write back of excess provision during the year.	-	-
(iv) Closing Balance.	-	-

49. 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)

Particulars	As at March 31, 2024	As at March 31, 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 estate's 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	-	-

Notes to the Financial Statements for the year ended March 31, 2024

B. Exposure to Capital Market

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 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	1,69,132	1,23,828
(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	-	-
(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	-	-

C. Sectoral Exposure

(₹ '000)

Sector	As at 31st March, 2024			As at 31st March, 2023		
	Total Exposure	Gross NPA	Percentage of NPAs to total exposure	Total Exposure	Gross NPA	Percentage of NPAs to total exposure
Corporate Borrowers	17,18,386	17,18,386	100%	17,27,514	15,02,225	86.96%

D. Intra-Group Exposures

The Company has nil intra-group exposures.

E. Unhedged Foreign Currency Exposure

The Company has nil unhedged foreign currency exposure.

F. Related Party Disclosures

i. Year End Balances

Notes to the Financial Statements for the year ended March 31, 2024**i) Year End Balances**

(₹ '000)

Particulars	Entity Exercising Significant Influence		Related Party u/s 2(76)		Key Managerial Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Inter Corporate Deposits	-	-	15,000	15,000	-	-
Other Payables	1,62,084	2,32,926	63	35	54	-
Salary Payable	-	-	-	-	59	69

ii) Maximum Balance during the year

(₹ '000)

Particulars	Related Party u/s 2(76)	
	2023-24	2022-23
Inter Corporate Deposits	15,000	15,000

G. Disclosure of Complaints

(₹ '000)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	No. of Complaints pending at the beginning of the year.	0	0
2	No. of the Complaints received during the year.	0	1
3	No. of the Complaints disposed during the year.	0	1
4	No. of Complaints pending at the end of the year.	0	0
5	No. of Complaints unimplemented within the stipulated time.	0	0

50. The previous year's figures have been regrouped and reclassified as disclosed below:

The nature of reclassification	Amount	Reason for re-classification
Regrouping of provision for non-performing assets from Loans to Other Financial Assets	82,204	The reclassification has been done for fair presentation.
Regrouping of Payment made to CFO and Manager from Professional and Legal Charges to Employee Benefit Expenses	720	The reclassification has been done for fair presentation.

Signature to Notes 1 to 50**As per our report of even date****For V. Singhi & Associates**

Chartered Accountants

Firm Registration No: 311017E

(D. Pal Choudhury)

Partner

Membership No: 016830

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors**Aditya Khaitan**

(Director)

DIN: 00023788

Gaurang S Ajmera

(Director)

DIN: 00798218

S.R.Mundhra

(CFO & Manager)

Ekta Benia

(Company Secretary)

Membership No.: ACS43551

Notes to the Financial Statements for the year ended March 31, 2024**Schedule to the Balance Sheet of Non-Deposits taking, Non-Banking Financial Company as at 31st March, 2024**

As required in terms of Annexure VIII of the Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023]

(₹ in lakhs)

Particulars		
Liabilities Side :	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the non banking financing company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured		
Unsecured.	-	-
(Other than falling within the meaning of Public deposits)*	-	-
(b) Deferred Credits	-	-
(c) Term Loans	15,965.03	15,965.03
(d) Inter-corporate loans and borrowings	30,498.96	-
(e) Commercial Paper		
(f) Public Deposits*		
(g) Other Loans (Specify nature)		
* Please See Note 1 Below		
Break-up of (1)(f) above		
(2) (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures		
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.		
(c) Other public deposits		
* Please See Note 1 Below		
Assets Side :		Amount Outstanding
Break-Up of Loans and Advances including bills receivables		
(3) [Other than those included in (4) below]:		
(a) Secured		-
(b) Unsecured		17,183.86
(4) Break-Up of Leased Assets and Stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards financing activities :		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

		Amount Outstanding
(5) Break up of Investments :		
Current Investments :		
1	Quoted:	
	(i) Shares :	
	(a) Equity	-
	(b) Preference Shares	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
2	Unquoted:	
	(i) Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
Long Term Investments :		
1	Quoted :	
	(i) Shares :	
	(a) Equity	1,192.94
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
2	Unquoted :	
	(i) Shares :	
	(a) Equity	498.38
	(b) Preference	-
	(ii) Debentures and Bond	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-

Notes to the Financial Statements for the year ended March 31, 2024

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :

Please See Note 2 Below

(₹ in lakhs)

Category	Amount of net of provisions	
	Unsecured	Total
1 Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	1,691.32	1,691.32
Total	1,691.32	1,691.32

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

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties		
2 Other than related parties	1,691.32	1,691.32
Total	1,691.32	1,691.32

**As per Indian Accounting Standard notified under the companies (Indian Accounting Standards) Rules, 2015 (as amended)

(8) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	
(b) Other than Related Parties	17,183.86
(ii) Net Non-Performing Assets	
(a) Related Parties	
(b) Other than Related Parties	13,548.67
(iii) Assets acquired in satisfaction of debt	

Notes :

- As defined in point xxv of paragraph 3 of chapter II of these Directions
- Provisioning norms shall be applicable as prescribed in these Directions
- All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, marketing value in respect of quoted investments and break up fair value/ NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified long term (amortised cost in case of IND AS) or current (fair value in the case of Ind AS in (5) above.

ANNEXURE I**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results****Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024**

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

I.	Sl. Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
1	Turnover / Total income	61,356	61,356
2	Total Expenditure	1,08,525	19,70,125
3	Net Profit/(Loss)	(47,169)	(19,08,769)
4	Earnings Per Share	(5.64)	(228.35)
5	Total Assets	18,48,608	3,48,839
6	Total Liabilities	53,26,889	56,88,720
7	Net Worth	(34,78,281)	(53,39,881)
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 Standalone 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:	(2) Non-recognition of Interest Expense We draw attention to Note No. 5 of the Statement relating to non-recognition of Interest Expense on secured borrowings from InCred Financial Services Limited (formerly KKR India Financial Services Private Limited) from August, 2019 upto March, 2024 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 quarter and year ended 31st March, 2024. Interest expense on inter-corporate borrowings amounting to Rs. 3,61,831 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 94,672 thousand for the quarter ended 31st March, 2024 has not been recognized by the Company As a result, finance costs and liability on account of Interest and Total Comprehensive Loss for the Year ended 31st March, 2024 are understated to that extent. This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".
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:	The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restructuring so as to get relief from Interest expenditure.
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:	(3) Balances of receivables, unsecured and secured loan creditors and their balance confirmations. We draw attention to Note No 8 of the Statement with respect to certain balances relating to Loans, Advances and Borrowings are being subject to reconciliation and confirmation of the parties, and in absence of such information, impact thereof being currently unascertainable and therefore not commented upon.
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-4

a. Details of Audit Qualification:	(4) Non-Recognition of Provision on Loans and Advances The Company has given unsecured loans in earlier years out of which Rs. 17,18,386 (Rs. in thousand) and interest thereon of Rs. 3,26,925 thousand) remained outstanding as on 31st March 2024 against which provision amounting to Rs. 5,45,542 (Rs. in thousand) has been provided in the books. These loans in our opinion are doubtful of recovery and the provision against the balance loans is not made in accordance with Reserve Bank of India Prudential Norms. In the absence of adequate provision there against, the loss for the quarter and year ended 31st March, 2024 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Results.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Management believes that the outstanding dues, net of provision for amounts considered doubtful shall be either recovered or adjusted or restructured considering the outcome of a group level resolution plan stock restructuring plan which is being envisaged. Therefore, no further provision or adjustment is contemplated at this stage.
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:	

III. Signatories :

- | | |
|----------------------------|--|
| • Manager & CFO | (Shyam Ratan Mundhra) |
| • Audit Committee Chairman | (Gaurang Shashikant Ajmera) DIN. - 00798218 |
| • Statutory Auditor | For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 311017E
(D. Pal Choudhury)
Partner
Membership No.: 016830 |

Place : Kolkata

Date : 27th May, 2024

