



WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN) : L67120AS1971PLC001358
FOUR MANGOE 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

1st September, 2025

The Manager
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building, P J Towers, Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 519214

Dear Sir/ Madam,

Subject: Annual Report for the Financial Year 2024-25.

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we have enclosed the Annual Report of the Company for the Financial Year 2024-25 for your information and record.

The said Annual Report is also available on the website of the Company at www.williamsonfinancial.in

This is for your information and record.

Thanking You,

Yours faithfully,

For Williamson Financial Services Limited

Anushree Biswas Dutt
Company Secretary & Compliance Officer

Encl: As above


WILLIAMSON FINANCIAL SERVICES LIMITED

CIN: L67120AS1971PLC001358

Registered Office: Export Promotion Industrial Park,
Plot No. 1, Amingaon, North Guwahati – 781031, Assam
Phone: 033-2243-5391/5393, 2210-1221, 2248-9434/9435,
Fax : 91-33-2248-3683, 2248-8114, 2248-6824

E-mail: administrator@mcleodrussel.com, Website: www.williamsonfinancial.in

NOTICE OF THE 52nd ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Second (52nd) Annual General Meeting of the Members of Williamson Financial Services Limited ("Company") will be held on **Tuesday, 23rd September, 2025 at 1:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the items of the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of the Board of Directors and Auditors thereon laid before this Meeting be and are hereby received, considered and adopted."

- To re-appoint Mr. Aditya Khaitan (DIN: 00023788) who retires by rotation and being eligible, offers himself for re-appointment, as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Aditya Khaitan (DIN: 00023788), who retires by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- Appointment of Vidhya Baid & Co (Membership No. F8882, CP No. 8686) Company Secretaries as Secretarial Auditor of the company for a term of 5 (five) years.

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

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circulars issued by SEBI and the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the recommendation of the Board of Directors of the Company, M/s Vidhya Baid & Co, Company Secretaries (Firm Registration No: S2014WB254300), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, from Financial Year 2025-2026 till FY 2029-30, at such remuneration as mutually agreed upon with the Board of Directors from time to time (plus taxes, as applicable and out of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

"FURTHER RESOLVED THAT the Board of Directors of the Company including Committee thereof be and are hereby authorized to sign and execute all such documents, agreements and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to the aforesaid resolution."

By Order of the Board of Directors
For Williamson Financial Services Limited

Sd/-

Anushree Biswas Dutt
Company Secretary & Compliance Officer
ACS 40821

Place : Kolkata

Date : 12th August, 2025

Registered Office:

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

NOTES:

- a) The Ministry of Corporate Affairs (MCA) pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.19/2021 dated December 8, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, No. 09/2023 dated 25th September 2023 and No. 09/2024 dated 19th September 2024 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue in accordance with the requirements as provided. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 and 'SEBI' Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (SEBI Circulars), granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
- b) Pursuant to the circulars of Ministry of Corporate Affairs('MCA') and the Securities and Exchange Board of India ('SEBI'), the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available and consequently, the proxy form and attendance slip are not annexed to this notice convening the 52nd AGM of the company (the "notice").

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

- c) Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
- d) The Members can join the AGM through the VC or OAVM mode 15 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice. The facility of participation at the AGM through VC or OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.
- e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 52nd AGM and facility for those members participating in the AGM to cast vote through e-voting system during AGM. The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting.
- (f) Pursuant to the MCA Circulars and SEBI Circular, the Notice alongwith the Annual Report will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Maheswari Datamatics Private Limited or the Depository Participant(s). The Notice of the AGM along with the Annual Report for the financial year 2024-25 shall be available on the websites of the Company viz., **www.williamsonfinancial.in** and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., **www.evoting.nsdl.com**. Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders

whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

- (g) The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') regarding the Directors who are proposed to be appointed / re-appointed is annexed.
- (h) Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the EVEN for the AGM. Further details in this regard are annexed separately and form part of this Notice.
- (i) **The remote e-Voting period will commence on Friday, September 19, 2025 (9:00 A.M. IST) and will end on Monday, September 22, 2025 (5.00 P.M. IST).**

During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the **cut-off date, i.e., Tuesday, September 16, 2025**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act.

- (j) The Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 ("the Act") stating all material facts and the reasons for the proposals set out in Resolutions as Item Nos. 3 is annexed herewith.
- (k) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, September 16, 2025** being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e. **Tuesday, September 23, 2025**. Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at anushree.dutt@mcleodrussel.com or to the RTA at mdpldc@yahoo.com

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

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

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

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

PROCESS AND MANNER FOR REMOTE E-VOTING

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

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

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

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

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

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

- Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the **"Initial password"** or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on **"Login"** button.
 9. After you click on the **"Login"** button, Home page of e-Voting will open.

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

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

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

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **aklabhcs@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 16, 2025, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and

password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-21-09911. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 16, 2025 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system" (Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 or send a request to or contact Ms. Pallavi Mhatre, Senior Manager or at E-mail id evoting@nsdl.com

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at anushree.dutt@mcleodrussel.com latest by 05.00 p.m. (IST) on Tuesday, 16th day of September, 2025.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at anushree.dutt@mcleodrussel.com latest by 05.00 p.m. (IST) Tuesday, 16th day of September, 2025. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 4886 7000.

11. Procedure for inspection of documents

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

12. KYC and Nomination Facility

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

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

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

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

In terms of Section 204 of the Companies Act, 2013 (as amended) (the "Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a company secretary in practice. The Board of Directors of the Company (the "Board") at its meeting held on February 12, 2025, appointed M/s Vidhya Baid & Co (Firm Registration No: S2014WB254300), Company Secretaries, to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2025 and they have submitted their report which is annexed to the Board's Report which is forming part of this Annual Report.

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

The Board at its meeting held on 12th August, 2025, based on the recommendations of the Audit Committee, have recommended the appointment of M/s Vidhya Baid & Co, in terms of Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 and submit their reports after the end of each financial year. M/s Vidhya Baid & Co have consented to the proposed appointment and have confirmed their eligibility and independence for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company Secretaries Act, 1980 (as amended) and the rules and regulations made thereunder.

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

- A. Proposed fees payable to the Secretarial Auditor(s):** For each of the financial years 2025-26 to 2029-30, at such remuneration as mutually agreed upon with the Board of Directors from time to time plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Secretarial Audit. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above. M/s Vidhya Baid & Co shall not render any services that are prohibited under the applicable law or as prescribed by ICSI from time to time.
- B. Terms of appointment:** For a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2025-26 to 2029-30.
- C. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:**

Not Applicable.

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

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

D. Basis of recommendation for appointment: The Board and the Audit Committee, at their respective meetings held on 12th August, 2025, have considered various parameters like audit experience in listed companies, market standing of the firm, clientele served, competence of the audit team, independence, technical knowledge, etc., and found M/s. Vidhya Baid & Co suitable for this appointment and accordingly, recommend the same.

E. Credentials of the Secretarial Auditor(s) proposed to be appointed: M/s Vidhya Baid & Co is a firm of Company Secretaries, having professional experience spanning over 10+ years, specialising in Secretarial Audit, Due Diligence, Corporate Compliance Management etc M/s Vidhya Baid & Co holds a valid certificate issued by the Peer Review Board of ICSI. No Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the Resolution No. 3 as contained in the Notice.

Keeping in view the experience, expertise and knowledge, the Board considers that their appointment to conduct Secretarial Audit, would be rationale and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 3 as an Ordinary Resolution, in relation to Secretarial Audit, for the approval of the Members of the Company.

**By Order of the Board of Directors
For Williamson Financial Services Limited**

**Sd/-
Anushree Biswas Dutt
Company Secretary & Compliance Officer
ACS 40821**

**Place : Kolkata
Date : 12th August, 2025**

Registered Office:
Export Promotion Industrial Park, Plot No. I, Amingaon, North Guwahati – 781 031, Assam

ANNEXURE - A

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

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

Name of Director	Mr. Aditya Khaitan
DIN	00023788
Date of Birth & Age	30-01-1968 (Aged about 57 years)
Date of First Appointment on Board of the Company	11-03-1994
Qualification	B. Com (Hons.)
Expertise	Mr. Khaitan has in depth exposure to and involvement in steering diverse businesses and has gained considerable experience and expertise in management, production, marketing, corporate finance and other related areas of Tea Industry and also in the matter of restructuring, mergers, demergers and acquisitions of corporate entities. Mr. Khaitan was the Chairman of the Indian Tea Association for three consecutive years upto 2009-2010. He was a Committee Member of Indian Chamber of Commerce and was a Member of Tea Board.
Terms and conditions of appointment/ re-appointment	Non-Executive Director, liable to retire by rotation
Relationship with other Directors /KMP of the Company	Mr. Aditya Khaitan is not related to any Director or KMP in terms of the definition of 'relative' as stipulated vide 2(1)(zd) of SEBI (LODR) Regulations, 2015
Number of Board Meeting attended during the Financial Year 2024-25	4 out of 4 board meetings
No. of shares held in the Company or for other person on a beneficial basis, if any, in the company	Nil
Directorships held in other Companies (excluding Foreign Companies)	McLeod Russel India Ltd. Kilburn Engineering Limited
Chairman/Member of the committees of the Board of other Companies in which he/she is a Director	McLeod Russel India Limited - Member of Audit Committee & Chairperson of Corporate Social Responsibility Committee.
Remuneration	Entitled for only sitting fee



WILLIAMSON FINANCIAL SERVICES LIMITED

ANNUAL REPORT

2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aditya Khaitan	Non-Executive Director & Chairman
Mr. Gaurang Shashikant Ajmera	Independent Director
Mr. Mohan Dhanuka	Independent Director
Ms. Natalie Ann Mookerji	Non-Executive & Non-Independent Director (till 30th May, 2025)
Mrs. Jacqueline Audrey Monnier	Non-Executive & Non-Independent Director (w.e.f 27th May, 2025)

Chief Financial Officer & Manager

Mr. Shyam Ratan Mundhra

CIN

L67120AS1971PLC001358

Company Secretary

Ms. Ekta Benia (till 1st March, 2025)
Ms. Anushree Biswas Dutt (as Compliance Officer
w.e.f. 1st March, 2025, & as Company Secretary
w.e.f 27th May, 2025)

Registrar & Share Transfer Agent

Maheswari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road
Kolkata 700 001
Tel : (033) 2248-2248, 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
Ms. Natalie Ann Mookerji (till 27th May 2025)	Member
Mrs. Jacqueline Audrey Monnier (w.e.f 27th May 2025)	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
Ms. Natalie Ann Mookerji (till 27th May 2025)	Member
Mrs. Jacqueline Audrey Monnier (w.e.f 27th May 2025)	Member

Kolkata Office

Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata – 700 001,
West Bengal

Nomination & Remuneration Committee

Mr. Gaurang Shashikant Ajmera	Chairman
Mr. Mohan Dhanuka	Member
Ms. Natalie Ann Mookerji (till 27th May 2025)	Member
Mrs. Jacqueline Audrey Monnier (w.e.f 27th May 2025)	Member

Website

www.williamsonfinancial.in

DIRECTORS' REPORT

**To
The 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 31st, 2025. 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, 2024 to 31st March, 2025.

FINANCIAL RESULTS

The performance of the company for the financial year ended **31st March, 2025** is summarised below:

(Rs. in Lakhs)

Particulars	For the Financial Year	
	2024 - 25	2023 - 24
Revenue from Operations	0.93	211.99
Other Income	92.46	401.57
Total Income	93.39	613.56
Total Expenses	538.25	1085.25
Profit / (Loss) before Tax	(444.86)	(471.69)
Tax Expenses	(0.12)	0.12
Profit/ (Loss) For The Year	(444.74)	(471.81)
Other Comprehensive Income (net of tax)	(978.52)	453.81
Total Comprehensive Income For The Year	(1423.26)	(17.99)

Note: The above figures are extracted from the Standalone Financial Statements prepared under IND AS (Indian Accounting Standards) for the Financial Year ended on 31st March, 2025 and 31st March, 2024.

REVIEW OF OPERATIONS AND THE STATE OF COMPANY AFFAIRS

During the Financial Year under review the Company's Revenue from Operations has been decreased from the previous year Rs. 211.99 lakhs to Rs. 0.93 lakhs 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. 1085.25 lakhs to Rs. 538.25 lakhs.

Further during the Financial Year 2024-25 the Company's liabilities from the Secured and Unsecured Borrowings came down to Rs. 44078.61 lakhs from the previous year which had been Rs. 46463.99 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. 0.49 lakhs as against previous year, which was Rs. 211.52 lakhs.

Your Company succeeded to pull down its net operating loss from the previous Financial Year's amount of Rs. 471.81 Lakhs to Rs. 444.74 Lakhs during the Financial Year 2024-25.

As per the requirements of IndAS the Investments were fair valued and the Fair Value Changes of Investments in Equity Shares produced a negative figure amount of Rs.(978.86) Lakhs as against positive figure of the previous Year of Rs. 453.04 Lakhs. Other Comprehensive Income/(Loss) for the Financial Year 2024-25 resulted in negative figure of Rs. (978.52) as against positive figure of previous year amounting to Rs. 453.82 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 2025.

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, 2025 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 2024-25.

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, 2025 of whom two are Independent Directors, one is Woman Director and one is Non-Executive Director & Chairman.

Ms. Natalie Ann Mookerji, ceased to be Director of the Company w.e.f 30th May, 2025 due to her increasing personal commitments. The Board places on record its immense appreciation for her contribution during her tenure in the Company.

Mrs. Jacqueline Audrey Monnier has been appointed as a Non-Executive & Non- Independent Director w.e.f 27th May, 2025. The appointment of Mrs. Monnier has been regularized by way of Postal Ballot Notice dated 18th July, 2025.

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 52nd AGM Notice.

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, Mr. Shyam Ratan Mundhra, remains to be the Chief Financial Officer & Manager. Ms. Ekta Benia ceased to be the Company Secretary and Compliance officer with effect from 1st March, 2025. Ms. Anushree Biswas Dutt (Membership No. A40821) appointed as the Compliance Officer with effect from 1st March, 2025. Further, the Board at its meeting held on 27th May, 2025 based on the recommendation of Nomination and Remuneration Committee, appointed Ms. Biswas as the Company Secretary with effect from 27th May, 2025.

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 **www.williamsonfinancial.in**.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

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

NUMBER OF MEETINGS OF THE BOARD DURING THE YEAR

During the FY 2024-25, the Board of Directors met four (4) 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 2024-25 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, 2025 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. 31 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 2025, 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, 2025 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. Mrs. Jacqueline Audrey Monnier appointed as Non – Independent Director as Member with effect from 27th May, 2025 in place of Ms. Natalie Ann Mookerji.

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, 2025 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, 2025.

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.

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. The said order is still in operation.

The Hon'ble High Court of Bombay High Court in Commercial Suit No. 161 of 2020 in Tata Capital Limited v. Williamson Financial Services Limited has passed a decree on September 18, 2020, inter alia, directing the Company to pay a sum of Rs. 33 Crores approx. An appeal is in the process of being filed against the final decree.

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 / 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, 2025.

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 2025 and furnished their report. In their Report dated 27th May 2025, V. Singhi & Associates have given Qualified opinion in relation to the Financial Statements of the Company for the Financial Year ended 31st March 2025 for the Financial Year 2024-25.

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

Qualified Opinion	Management Reply
a) Non-recognition of Interest Expense We draw attention to Note No. 41 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, 2025 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 year ended 31st March, 2025. Further, interest expense on inter-corporate borrowings amounting to Rs. 3,73,686 thousand for the year ended 31st March, 2025 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, 2025 are understated to that extent. This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.	The Company is under dispute/negotiations 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, 2025. 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.
b) Non- Recognition of Provision on Loans and Advances The Company has given unsecured loans in earlier years out of which loans of Rs. 14,77,020 (Rs. in thousand) and interest thereon of Rs. 3,22,563 thousand remained outstanding as on 31st March 2025 against which provision of Rs. 5,36,296 (Rs. in thousand) has been made 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 year ended 31st March, 2025 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Statements.	The management is of the view 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.
c) Balances of receivables, unsecured and secured loan creditors and their balance confirmations We draw attention to Note No. 26 of the Financial Statements with respect to certain balances relating to Trade Receivables, Other Receivables, Other Payables, Loans, Advances and Borrowings which are subject to	Certain Balances relating to Loans, Advances and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable to present. Discrepancies, if any, are not quantifiable at this stage. Further in respect of loan to McNally Bharat Engineering Company Limited (MBECL) which is under Corporate

Qualified Opinion	Management Reply
reconciliation and confirmation from the parties, and in absence whereof its impact is currently unascertainable and therefore not commented upon.	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 is still awaited.
(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 these financial Statements are not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".	As we see, 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 & 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 flows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. 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.

INTERNAL AUDITOR

Mr. R Dugar & Associates (Firm Registration No. 324912E), Chartered Accountant was appointed as the Internal Auditor of the company for FY 2024-25. 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. For Financial Year 2025-26, R Dugar & Associates, Chartered Accountants, Kolkata have been re-appointed as the Internal Auditors of the Company.

SECRETARIAL AUDIT REPORT

The Board has 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 2024-25 and the report in prescribed Form MR-3 is appended hereto as **Annexure-6** forming part of this 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 www.williamsonfinancial.in.

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

The Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company hereby declares that no complaint has been brought to the notice of the Management during the financial year ended on 31st March, 2025.

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

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

A STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961 [DISCLOSURE MADE IN ACCORDANCE WITH THE COMPANIES (ACCOUNTS) SECOND AMENDMENT RULES, 2025, NOTIFIED BY MCA ON MAY 30, 2025]

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

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 the 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 dismissed by the National Company Law Tribunal, Guwahati.

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 2024-25. 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 52nd 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 and recently, MCA, vide General Circular No. 09/2024 dated September 19, 2024, has extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders, for the AGMs conducted till September 30, 2025.

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, 2025. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the **website: www.williamsonfinancial.in**.

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

Place : Kolkata

Date : 12th August, 2025

**Sd/
Aditya Khaitan
Director
DIN: 00023788**

**Sd/
Gaurang S. Ajmera
Director
DIN: 00798218**

Annexure 1**MANAGEMENT DISCUSSION AND 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 2024-25, 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 6.5% in the 2024-25 fiscal year (FY) and exceeded the average G20 rate of 3.2%.

India achieved its fiscal deficit target of 4.8% of GDP for FY 2024-25, driven by strong revenue collections and disciplined expenditure.

The Reserve Bank of India transfers a record ₹2.69 trillion as dividend to the central government for the financial year 2024-25 (FY25). This is a 27 per cent increase from the ₹2.1 trillion payout in FY24 and significantly higher than the ₹87,416 crore transferred in FY23.

Indian stock markets have generated an impressive performance during the FY 2024-25. 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.

Annexure 1**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, 2025 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.

Annexure 1

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	2024-2025	2023-2024	% change	Remarks
(i) Debtors Turnover Ratio	-	-	-	-
(ii) Inventory Turnover ratio*	-	-	-	-
(iii) Interest Coverage Ratio	(72.17)	(20.35)	(254.68 %)	Due to lower finance cost expense.
(iv) Current ratio	0.28	0.31	9.87 %	Due to decrease in Current Assets
(v) Debt-Equity Ratio	(1.22)	(1.34)	8.86%	Due to repayment of Debt
(vi) Operating Profit Margin(%)*	-	-	-	-
(vii) Net Profit Margin (%)	(476.24)	(76.90)	(519.33 %)	Due to Decrease in total income
(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 2024-2025, the treatment prescribed in the Ind AS have been followed.

For and on behalf of the Board

Place : Kolkata
Date : 12th August, 2025

Sd/
Aditya Khaitan
Director
DIN: 00023788

Sd/
Gaurang S. Ajmera
Director
DIN: 00798218

Annexure 2**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.

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, 2025 consists of four Directors as under:

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

The Board does not have any institutional nominee director.

Changes in composition of Board

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and approval of the Board, Mrs. Jacqueline Audrey Monnier has been appointed as Non-Executive & Non-Independent Director of the company w.e.f 27th May, 2025.

Further, Ms. Natalie Ann Mookerji has resigned from the Board of Directors of the Company w.e.f. 30th May, 2025 due to her increasing personal commitments.

None of the Directors on the Board:

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

Annexure 2

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 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, 4 (Four) Board meetings were held on May 27, 2024; August 13, 2024; November 12, 2024 and February 12, 2025.

The Independent Directors met on March 15, 2025 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, 2025, are as follows:

Name of Directors	Category of Director	Attendance At the Board Meetings (Attended/ Held)	Attendance at last AGM held on 26th September, 2024	Number of Directorships in other public limited Companies	Number of Committee positions held in other Public limited Companies	
					As Chairperson	As Member (including chairperson, if any)
Mr. Aditya Khaitan	Non-Executive Chairman	4/4	Yes	2	0	1
Mr. Gaurang Shashikant Ajmera	Independent	4/4	Yes	1	0	2
Mr. Mohan Dhanuka	Independent	4/4	Yes	1	1	1
Ms. Natalie Ann Mookerji ¹	Non - Executive Non-Independent	4/4	Yes	0	0	0

¹ceased to be Director w.e.f. 30th May, 2025.

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.

Annexure 2

Details of Directorships held in other listed entities (excluding directorship held in the Company) as on March 31, 2025, are as follows:

Name of Directors	Name of the listed entity	Category
Mr. Aditya Khaitan	- Kilburn Engineering Ltd - McLeod Russel India Ltd	Director Managing Director
Mr. Gaurang Shashikant Ajmera	The Standard Batteries Limited	Independent Director
Mr. Mohan Dhanuka	-	-
Ms. Natalie Ann Mookerji ¹	-	-

¹ceased to be Director w.e.f. 30th May, 2025.

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

During the Financial year ended 31st March, 2025; 4 (four) 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 31.03.2025. 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:

Name of Directors	Core 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	√	√	√	√	√
¹ Ms. Natalie Ann Mookerji	√	√	√	√	√

¹ceased to be Director w.e.f. 30th May, 2025

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 FY2024-25:

No resignation was tendered by independent directors during the financial year 2024-25.

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

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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. G S 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

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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 31.03.2025:

- 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, 2025 four Meetings of the Audit Committee were held on 27.05.2024, 13.08.2024, 12.11.2024 and 12.02.2025. The Board had accepted all recommendations of the Committee.

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

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

¹ceased to be Director w.e.f. 30th May, 2025. Mrs. Jacqueline Audrey Monnier appointed as Director w.e.f. 27th May, 2025

Annexure 2**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 2025:

- 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 2024-25, one Meeting of the Committee was held on 13th August, 2025. 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	1
2	Mr. Mohan Dhanuka	1
3	Ms. Natalie Ann Mookerji ¹	1

¹ceased to be Director w.e.f. 30th May, 2025. Mrs. Jacqueline Audrey Monnier appointed as Director w.e.f. 27th May, 2025.

(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.

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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 2025:

- 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 2024-25, Two Meetings of the Committee was held on 2nd July, 2024 and 12th November, 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	2
2	Mr. Mohan Dhanuka	2
3	Ms. Natalie Ann Mookerji ¹	2

¹ceased to be Director w.e.f. 30th May, 2025. Mrs. Jacqueline Audrey Monnier appointed as Director w.e.f. 27th May, 2025.

(d) Name and designation of compliance officer:

Ms. Anushree Biswas Dutt(ACS 40821) appointed as Compliance officer w.e.f. 01st March 2025 and appointed as Company Secretary of the company w.e.f. 27th May, 2025.

(e) Number of Shareholders' / Investors' Complaints: During the Financial Year ended 31st March 2025, no complaint was received from the Shareholders/Investors. The details are as under:

Opening as on 1st April 2024	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing/Pending as on 31st March 2025	Nil

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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 were 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 Meeting/Committee Meetings.

The details of payment of sitting fees for the financial year ended 31st March 2025 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 31.03.2025
Mr. Aditya Khaitan	20,000	NA	Nil
Mr. Gaurang Shashikant Ajmera	20,000	20,000	Nil
Mr. Mohan Dhanuka	20,000	20,000	Nil
Ms. Natalie Ann Mookerji ¹	20,000	20,000	Nil

¹ceased to be Director w.e.f. 30th May 2025.

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
31.03.2024	26.09.2024	12.30 p.m.	Through Video Conferencing ('VC') or Other Audio Visual Means ("OAVM")	Re-appointment of Mr. Gaurang Shashikant Ajmera as an Independent Director of the Company for a second term of five consecutive years w.e.f. 13th December, 2024
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

No Extraordinary General Meeting was held during the year 2024-25.

Annexure 2**Details of special resolution passed through Postal Ballot and the person who conducted the postal ballot exercise:**

No special resolution has been passed through postal ballot 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
02.05.2024	10.06.2024	Ordinary Resolution	Appointment of Ms. Natalie Ann Mookerji (DIN: 10547347), as a Director (Non-Executive & Non-Independent) of the Company	100%

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 May 06, 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 June 10, 2024.

The Company also published an advertisement in the newspapers viz. Millenium Post (English language) and Dainik Assam (Vernacular language) dated May 11, 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. May 06, 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. No special resolution is proposed to be conducted through postal ballot.

Annexure 2**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 SHAREHOLDER INFORMATION:

Annual General Meeting - Date Time and Venue: As mentioned in the notice convening the Annual General Meeting for the financial year 2024-25.

Financial Year: 1st April to 31st March.

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

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

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

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

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The Company hereby confirms that Annual Listing Fees for FY 2024-25 has been paid to BSE and for Financial Year 2025-26 the payment is under process.

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	7185	2260422	27.0413
7	NBFCs registered with RBI	-	-	-
8	Bodies Corporate	77	273091	3.2670
9	Resident Individuals (HUF)	69	81003	0.9690
10	Clearing Member	4	37526	0.4489
11	Foreign Company	1	335000	4.0076
12	Non-Resident Individuals	23	90194	1.0790
13	Others (Unclaimed Share Account)	1	809	0.0097
	TOTAL	7381	8359136	100.0000

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b) According to number of Equity Shares held:

Shareholding	Holders	Percentage	No. of Shares	Percentage
1 to 500	6820	92.3993	827206	9.8958
501 to 1000	277	3.7529	202668	2.4245
1001 to 2000	140	1.8968	199043	2.3811
2001 to 3000	51	0.6910	124097	1.4846
3001 to 4000	14	0.1897	49410	0.5911
4001 to 5000	14	0.1897	65235	0.7804
5001 to 10000	29	0.3929	224304	2.6833
10001 to 50000	25	0.3387	605838	7.2476
50001 to 100000	5	0.0677	320804	3.8378
100001 to above	6	0.0813	5740531	68.6738
Grand Total	7381	100.0000	8359136	100.0000

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

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Address for correspondence:

Ms. Anushree Biswas Dutt
Williamson Financial Services Limited
Secretarial Department
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700 001
E-mail: anushree.dutt@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. Anushree Biswas Dutt, 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.31 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.

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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 2025 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 2024-25 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 2024-25 is provided in note no. 37 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

Annexure 2

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 outstandingn shares in the suspense escrow demat account lying at the end of the year	4	809

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

Place : Kolkata

Date : 12th August, 2025

Sd/
Aditya Khaitan
Director
DIN: 00023788

Sd/
Gaurang S. Ajmera
Director
DIN: 00798218

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, 2025** 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.

Place : Kolkata

Date : 12th August , 2025

UDIN: F008882G000962780

For VIDHYA BAID & CO.

Company Secretaries

UIN: S2014WB254300

Sd/-

VIDHYA BAID

(Proprietor)

FCS No. 8882

CP No. 8686

PR NO. 6354/2025

Annexure 4**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. Aditya Khaitan	20,000	20:720
	Mr. Gaurang S. Ajmera	45,000	45:720
	Mr. Mohan Dhanuka	45,000	45:720
	Ms. Natalie Ann Mookerji ¹	45,000	45:720
	Mrs. Jacqueline Audrey Monnier 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	
	Ms. Natalie Ann Mookerji ¹	No change in attendance fee per Meeting	
	Mr. S. R. Mundhra (Manager)	No change	
	Ms. Anushree Biswas Dutt* (Company Secretary)	No change	
	Ms. Ekta Benia# (Company Secretary)	5.35%	
(iii) The percentage increase in the median remuneration of employees in the Financial Year	4.45%		
(iv) The number of permanent employees on the rolls of company as on 31st March, 2025;	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.		

Note: ¹ceased to be Director w.e.f. 30th May, 2025, ²appointed as Director w.e.f. 27th May, 2025.

Annexure 5**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 & CFO	Rs. 7,20,000/-	Contractual	B. Com (Hons.) 46 Years	01.04.2009

Age	Last employment	Whether relative of any Director or the Manager
69 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. Anushree Biswas Dutt*

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Company Secretary	Rs. 95,133/-	Regular employment	ACS Over 10 Years of experience	01.03.2025

Age	Last employment	Whether relative of any Director or the Manager
35 Years	Turtle Limited	No

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

Name : Ms. Ms. Ekta Benia#

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Company Secretary	Rs. 8,67,910/-	Regular employment	ACS Over 9 Years of experience	01.04.2023

Age	Last employment	Whether relative of any Director or the Manager
35 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

*Note: *Ms. Anushree Biswas Dutt (ACS 40821) appointed as Compliance officer w.e.f. 01st March 2025 and appointed as Company Secretary of the company w.e.f. 27th May, 2025.*

#Ms. Ekta Benia (ACS 43551) resigned as Company Secretary & Compliance Officer of the company w.e.f. 1st March, 2025.

For and on behalf of the Board

Date: 12th August, 2025
Place: Kolkata

Sd/-
Aditya Khaitan
Director
DIN: 00023788

Sd/-
Gaurang S. Ajmera
Director
DIN: 00798218

Annexure 6

SECRETARIAL AUDIT REPORT**FORM No. MR-3**

(For the financial year ended 31st March, 2025)

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

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, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (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) 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 except that:

1. The Shareholding Pattern for the quarter ended June, 2024 has been uploaded on Stock Exchange with a delay of 1 (one) day.
2. The entry in the Structural Digital Database was not made at the time of sharing of unpublished price sensitive information
3. The Exchange has sought clarification with reference to :-
 - a. significant movement in price of the shares of the company on 17th December 2024 but the said query was replied on 28th December 2024.
 - b. Exchange has asked for additional details regarding resignation of the Company Secretary and Compliance Officer, Ms. Ekta Benia, on 1st March, 2025 but the said query was replied on 10th March 2025.

Annexure 6

4. General delays has been observed in Filing RBI Returns during the review period.
5. Since the Company is not having information about the status of all its agencies / enterprises from whom the company procures goods and services, hence identification of all the parties falling under the definition of Micro, Small and Medium Enterprises Development Act, 2006 has not been made and therefore Form MSME has not been filed during the review period.
6. The Company is yet to file form for satisfaction of charge with respect to loan taken from DMI Finance Private Limited for an amount of Rs. 20 crore.

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, Inter-Corporate Deposit and Borrowing 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. Further the Company has entered into settlement with the lenders for settling its outstanding dues. 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 (under Significant and Material Orders impacting the Going Concern Status Of the Company) and Auditors Report and of the Notes to Financial Statements as at 31.03.2025 and the same may be referred to in this regard.
- The Company has passed special resolution for appointment of Mr. Gaurang Shashikant Ajmera (DIN: 00798218) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 13th December 2024. He has qualified online proficiency test conducted by Indian Institute of Corporate Affairs on 04.07.2024.
- The Company has passed resolution through Postal Ballot by way of Remote E-Voting on 10th June 2024 and appointed Ms. Natalie Ann Mookerji (DIN -10547347) , as a Director of the Company
- 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
UIN: S2014WB254300

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

Place : Kolkata
Date : 12th August, 2025
UDIN: F008882G000962989

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

Place : Kolkata
Date : 12th August, 2025

Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

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 2025.

For Williamson Financial Services Limited

Date : May 27, 2025

Place : Kolkata

Sd/-

**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, 2025 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, 2025, 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.

For Williamson Financial Services Limited

Place : Kolkata

Date : May 27, 2025

Sd/-

**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 and 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, 2025 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

* ceased to be the Director of the company w.e.f. 30th May, 2025

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.

Place : Kolkata

Date : 11th August, 2025

Signature : Sd/-
Name : CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238
PRC : 1038/2020
UIN : S1999WB026800
UDIN : F004848G 000970857

INDEPENDENT AUDITOR'S 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, 2025, 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, 2025, its loss, other comprehensive loss, 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. 41 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, 2025 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 year ended 31st March, 2025.

Further, interest expense on inter-corporate borrowings amounting to Rs. 3,73,686 thousand for the year ended 31st March, 2025 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, 2025 are understated to that extent.

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

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

The Company has given unsecured loans in earlier years out of which loans of Rs. 14,77,020 (Rs. in thousand) and interest thereon of Rs. 3,22,563 thousand remained outstanding as on 31st March 2025 against which provision of Rs. 5,36,296 (Rs. in thousand) has been made 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 year ended 31st March, 2025 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. 26 of the Financial Statements 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 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 these financial Statements are 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.

Valuation of Investments in Unquoted Instruments

The Company has investments in certain unquoted investments. These investments are accounted for at cost. For the purpose of determining impairment, the recoverable amounts of the above investment are required to be estimated. The determination of recoverable value for impairment involves significant management judgement and estimates.

Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the investment in unquoted instruments:

- Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment.
- Evaluated the Company's process regarding impairment assessment, as applicable.
- Evaluated the cash flow forecasts (with underlying economic growth rate) for broad consistency placing the reliance on the figures submitted by the management to us by comparing them to the approved budgets and our understanding of the internal and external factors including the long term strategic interests in the underlying business prospects.
- Assessed the adequacy and appropriateness of the disclosures in the standalone financial statements.

Based on the above procedures performed we did not identify any significant exceptions in the management's assessment in relation to the carrying value of unquoted instruments.

Emphasis of Matter

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

Note 44 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except for the effects/ possible effects of the matters described in 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 25 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, 2025.
 - d. i. The Management has represented that, to the best of its knowledge and belief and as disclosed in Note 46(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 46(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.

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

Sd/
(D. Pal Choudhury)
Partner

Place: Kolkata
Date: 27th May, 2025

Membership No: 016830
UDIN: 25016830BMJNKE5279

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, 2025) 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, 2025. 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, 2025. 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 of March 31, 2025 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 Rs.5 crores 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	14,77,020	3,22,563	17,99,583

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

	All Parties (Rs. in '000)	Promoters (Rs. in '000)	Related Parties (Rs. in '000)
Aggregate amount of loans/ advance in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	14,80,620	3,600	15,000
Total (A+B)	14,80,620	3,600	15,000
Percentage of loans/ advances in nature of loans to the total loans	-	0.24%	1.01%

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

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

Name of the Statute	Nature of Dues	Amount (Rs. in '000)	Period to which the amount relates	Due Date
Income Tax Act, 1961	Tax Deducted at Source	857	March, 2019	30th April, 19
		1	March, 2022	30th April, 22
		1	July' 23	7th August, 23
		1	September' 23	7th September, 23
		1	November' 23	7th December, 23
		2	December' 23	7th January, 23
		20	April' 24	7th May, 24
		11	May' 24	7th June, 24
		8	June' 24	7th July, 24
		12	July' 24	7th August, 24
		10	August' 24	7th August, 24

(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 Act, 1961	Income Tax	69,310	A.Y. 2017-18	CIT (Appeal)
		1,66,138	A.Y. 2022-23	

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, 2025. The details of such defaults are as under:

Nature of Borrowings	Name of Lender	Amount not paid on due date (Rs. in '000)	Whether Principal or interest	No. of days delay or unpaid since	Remarks
Long Term Loan (Secured)	InCred Financial Services Limited (formerly KKR Financial Services Limited)	9,93,500	Principal	2009	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. 42(A) to the financial statements.			

The above amounts have been disclosed on the basis described in Note No. 41(b) and 42(A) of the financial statement. The above defaults and amount due are however subject to confirmation and reconciliation with respective parties and completion of the settlement with respect to the Company's borrowing by the lenders.

- (b) According to the information and explanation given to us, and based on our examination, the Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us, and based on our examination, the Company has not any taken term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (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 according 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 of the financial statement and after taking the impact of basis of qualified opinion to the extent quantifiable, the Company has incurred cash losses to the extent of Rs. 3,885 thousand during the current financial year and no cash loss in the 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, 2025 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 Registration No.: 311017E

Sd/
(D. Pal Choudhury)
Partner

Place: Kolkata
Date: 27th May, 2025

Membership No: 016830
UDIN: 25016830BMJNKE5279

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, 2025)

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, 2025 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements both applicable to an audit of Internal Financial Controls. 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, 2025.

- The Company did not have an appropriate internal control system in relation to the granting of loans and advances /other advances to promoter group companies and other companies, including ascertaining economic substance and business rationale of the transaction, establishing segregation of duties and determining credentials of the counter parties.
- With respect to Inter-Corporate Deposits (ICD), the Company did not have appropriate system to evaluate the creditworthiness of the parties and recoverability of monies given including interest thereon.
- 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/
(D. Pal Choudhury)
Partner

Place: Kolkata
Date: 27th May, 2025

Membership No: 016830
UDIN: 25016830BMJNKE5279

Balance Sheet as at 31st March, 2025

(₹'000)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	180	126
(b) Receivables			
(I) Trade Receivables	4	816	816
(II) Other Receivables	5	1,21,884	1,21,884
(c) Loans	6	11,26,651	13,54,867
(d) Investments	7	21,408	1,69,132
(e) Other Financial Assets	8	1,40,285	1,44,903
Total Financial Assets		14,11,224	17,91,728
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		51,879	51,863
(b) Property, Plant and Equipment	9	50	50
(c) Other Non-Financial Assets	10	5,009	4,967
Total Non Financial Assets		56,938	56,880
Total Assets		14,68,162	18,48,608
LIABILITIES AND EQUITY			
(A) LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Other Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	11	1,195	-
Total Outstanding dues of payables other than Micro Enterprises and Small Enterprises		1,62,795	1,63,284
(b) Borrowings (Other than Debt Securities)	12	44,07,861	46,46,399
(c) Other Financial Liabilities	13	5,15,183	5,15,183
Total Financial Liabilities		50,87,034	53,24,866
(2) Non-Financial Liabilities			
(a) Provisions	14	355	355
(b) Other Non-Financial Liabilities	15	1,379	1,668
Total Non Financial Liabilities		1,734	2,023
(B) EQUITY			
(a) Equity Share capital	16	83,591	83,591
(b) Other Equity	17	(37,04,197)	(35,61,872)
Total Equity		(36,20,606)	(34,78,281)
Total Liabilities and Equity		14,68,162	18,48,608

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 and on behalf of the Board of Directors

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 3110717E

Sd/

(D. Pal Choudhury)

Partner

Membership No: 016830

Place: Kolkata

Date: 27th May, 2025

Sd/

Aditya Khaitan

(Director)

DIN: 00023788

Sd/

S. R. Mundhra

(Manager & CFO)

Sd/

Gaurang S Ajmera

(Director)

DIN: 00798218

Sd/

Anushree Biswas Dutt

(Company Secretary)

Membership No.: A40821

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

(₹'000)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations			
(i) Interest Income	18	49	21,152
(ii) Dividend Income	19	44	47
(I) Total Revenue from Operations		93	21,199
(II) Other Income	20	9,246	40,157
(III) Total Income (I+II)		9,339	61,356
Expenses			
(i) Finance Costs	21	608	2,209
(ii) Employee Benefits Expenses	22	1,786	1,432
(iii) Depreciation, Amortization and Impairment	23	-	8
(iv) Others Expenses	24	51,431	1,04,876
(IV) Total Expenses (IV)		53,825	1,08,525
(V) Profit before Tax (III-IV)		(44,486)	(47,169)
(VI) Tax Expense:			
(1) Current Tax (including reversal of Rs. 12 thousand for F.Y.23-24)		(12)	12
(VII) Profit/(Loss) for the Year (V-VI)		(44,474)	(47,181)
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of the defined benefit plans		34	78
(b) Fair value changes of investments in equity shares		(97,886)	45,304
Total of Other Comprehensive Income (VIII)		(97,852)	45,382
(IX) Total Comprehensive Profit/(Loss) for the Year (VII+VIII)		(1,42,326)	(1,799)
(X) Earnings per Equity Share			
Basic EPS (Rs.)		(5.32)	(5.64)
Diluted EPS (Rs.)		(5.32)	(5.64)

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: 3110717E

Sd/

(D. Pal Choudhury)

Partner

Membership No: 016830

Place: Kolkata

Date: 27th May, 2025

For and on behalf of the Board of Directors

Sd/

Aditya Khaitan

(Director)

DIN: 00023788

Sd/

Gaurang S Ajmera

(Director)

DIN: 00798218

Sd/

S. R. Mundhra

(Manager & CFO)

Sd/

Anushree Biswas Dutt

(Company Secretary)

Membership No.: A40821

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

(₹'000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities		
Profit/(Loss) before tax	(44,486)	(47,169)
Adjustments for :		
Depreciation	-	8
Provision for Non-Performing Assets written back	(9,246)	(40,157)
Asset written off	49,838	-
Provision for Non Performing Asset	-	1,02,420
Contingent Provision against Standard Asset	9	-
Finance Cost	608	2,209
Operating profit before working capital changes	(3,277)	17,311
Adjustments for :		
Decrease in Trade Receivables	-	70,802
(Increase) in Other Receivables	-	(8)
Decrease in Loans	2,37,767	9,128
Decrease in Other Financial Assets	4,315	25,925
(Increase) in Other Non Financial Assets	(42)	(138)
Increase/ (Decrease) in Other Payables	706	(70,220)
(Decrease) in Other Non Financial Liabilities	(290)	(292)
(Decrease) in Provisions	25	37
Cash generated from Operations	2,39,204	52,545
Direct taxes paid/(Refund)	4	101
Cash Flow from operating Activities	2,39,200	52,444
B. Cash flows from investing activities		
(Increase)/ Decrease in Loan Given	-	-
Net cash (used in) / from investing activities	-	-
C. Cash flows from financing activities		
(Repayment) of long term borrowings	-	(2,50,000)
Proceeds of short term borrowings	-	1,99,620
(Repayment) of short term borrowings	(2,38,538)	-
Interest Paid	(608)	(2,209)
Net cash (used in) / from financing activities	(2,39,146)	(52,589)
Net increase in cash and cash equivalents (A+B+C)	54	(145)
Cash and cash equivalents at the beginning of the year	126	271
Cash and cash equivalents at the end of the year	180	126

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: 3110717E

Sd/

(D. Pal Choudhury)

Partner

Membership No: 016830

Place: Kolkata

Date: 27th May, 2025

For and on behalf of the Board of Directors

Sd/

Aditya Khaitan

(Director)

DIN: 00023788

Sd/

S. R. Mundhra

(Manager & CFO)

Sd/

Gaurang S Ajmera

(Director)

DIN: 00798218

Sd/

Anushree Biswas Dutt

(Company Secretary)

Membership No.: A40821

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

A. Equity Share Capital

(₹'000)

Particulars	Amount
Balance as at April 1, 2023	83,591
Changes in Equity Share Capital during the year ended March 31, 2023	-
Balance as at March 31, 2024	83,591
Changes in Equity Share Capital during the year ended March 31, 2024	-
Balance as at March 31, 2025	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, 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	(33,83,712)	(14,51,045)	(35,62,644)
Profit for the year	-	-	-	-	(44,474)	-	(44,474)
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	(97,886)	(97,886)
Remeasurement of the defined benefit plans	-	-	-	-	34	-	34
Balance as at March 31, 2025	1,18,045	4,26,371	95,070	6,33,400	(34,28,152)	(15,48,931)	(37,04,970)

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: 3110717E

Sd/
(D. Pal Choudhury)
Partner
Membership No: 016830

Place: Kolkata
Date: 27th May, 2025

For and on behalf of the Board of Directors

Sd/
Aditya Khaitan
(Director)
DIN: 00023788

Sd/
S. R. Mundhra
(Manager & CFO)

Sd/
Gaurang S Ajmera
(Director)
DIN: 00798218

Sd/
Anushree Biswas Dutt
(Company Secretary)
Membership No.: A40821

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

Note 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, 2025.

Note 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 (b)}
- 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

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

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.

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. 36.

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.

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

2.3. Property, 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.

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.

All items of PPE 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.

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

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.

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 the 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.

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

(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

- The right to receive cash flows from the asset has expired, or
- The Company has transferred the rights to receive cash flows from the financial asset, or
- 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.

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.

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

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

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:

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

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

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 expected 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.

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 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

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

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.

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

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

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) Third Amendment Rules 2024, dated 28th September 2024, to amend the following Ind AS which is effective from 30th September 2024.

Amendment to Ind AS 104

An insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose, Ind AS 104 shall, as specified in the Schedule to these rules, continue to apply.

The said amendment is not applicable to the Company and accordingly, has no impact on the Company's financial statements.

Notes to the financial statement as at 31st March, 2025

Note 3. Cash and Cash Equivalents

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in Current Account	180	126
	180	126

Note 4. Trade Receivables

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables Considered Good- Unsecured	816	816
	816	816

Trade Receivables ageing Schedule :

(₹'000)

Particulars	As at March 31, 2025 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	-	-	-	-	816	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	-	-	-	-	816	816

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

Notes to the financial statement as at 31st March, 2025

Note 5. Other Receivables*

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables Considered Good- Unsecured	1,21,884	1,21,884
	1,21,884	1,21,884

(*Other Receivables are on account of reimbursement)

Other Receivables ageing Schedule:

(₹'000)

Particulars	As at March 31, 2025 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	-	-	8	56	-	64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	1,21,820	1,21,820
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	8	56	1,21,820	1,21,884

Other 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	-	8	56	-	-	64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	1,21,820	1,21,820
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	8	56	-	1,21,820	1,21,884

Notes to the financial statement as at 31st March, 2025

Note 6. Loans

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(Refer Note: 6A)		
Inter Corporate Deposits		
To Body Corporates:		
Considered Good (Refer Note 31)	3,600	-
Considered Doubtful	14,77,020	17,18,386
	14,80,620	17,18,386
Less: Provision for Non Performing Loan	(3,53,969)	(3,63,519)
	11,26,651	13,54,867

Notes to the financial statement as at 31st March, 2025

Note 6A. Loans

(₹'000)

Particulars	31st March, 2025 At Fair Value					31st March, 2024 At Fair Value				
	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	TOTAL	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at Fair Value through profit & Loss	TOTAL
Loans (A)										
(i) Other Loans:										
Intercompany Deposits	14,80,620				14,80,620	17,18,386	-	-	-	17,18,386
Total (A) Gross	14,80,620	-	-	-	14,80,620	17,18,386	-	-	-	17,18,386
Less: Impairment loss allowance	(3,53,969)	-	-	-	(3,53,969)	(3,63,519)	-	-	-	(3,63,519)
Total (A) Net	11,26,651	-	-	-	11,26,651	13,54,867	-	-	-	13,54,867
(B) Security Wise Breakup										
(i) Unsecured	14,80,620	-	-	-	14,80,620	17,18,386	-	-	-	17,18,386
Total (B) Gross	14,80,620	-	-	-	14,80,620	17,18,386	-	-	-	17,18,386
Less: Impairment loss allowance	(3,53,969)	-	-	-	(3,53,969)	(3,63,519)	-	-	-	(3,63,519)
Total (B) Net	11,26,651	-	-	-	11,26,651	13,54,867	-	-	-	13,54,867
(C) Inside & Outside India Breakup										
(i) Inside India	14,80,620	-	-	-	14,80,620	17,18,386	-	-	-	17,18,386
(ii) Outside India	-	-	-	-	-	-	-	-	-	-
Total (C) Gross	14,80,620	-	-	-	14,80,620	17,18,386	-	-	-	17,18,386
Less: Impairment loss allowance	(3,53,969)	-	-	-	(3,53,969)	(3,63,519)	-	-	-	(3,63,519)
Total (C) Net	11,26,651	-	-	-	11,26,651	13,54,867	-	-	-	13,54,867
(D) Public- Private Sector wise breakup										
(i) Public Sector	-	-	-	-	-	-	-	-	-	-
(ii) Others	14,80,620	-	-	-	14,80,620	17,18,386	-	-	-	17,18,386
Total (D) Gross	14,80,620	-	-	-	14,80,620	17,18,386	-	-	-	17,18,386
Less: Impairment loss allowance	(3,53,969)	-	-	-	(3,53,969)	(3,63,519)	-	-	-	(3,63,519)
Total (D) Net	11,26,651	-	-	-	11,26,651	13,54,867	-	-	-	13,54,867

Notes to the financial statement as at 31st March, 2025

(E) Loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(a) Loans repayable on demand:	-	-	-	-
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
(b) Loans without specifying any terms or period of repayment :				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	3,600	0.24%	-	-

Note 7

Investments

(₹'000)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Quantity	Amount	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*	1,33,320	0	1,33,320	0
Investment in Equity instruments				
Fair Value through Other Comprehensive Income				
(i) Quoted				
Eveready Industries India Limited	20,000	6,056	20,000	6,689
Mcnally Bharat Engineering Company Limited (Refer Note 44) ***	1,92,14,753	-	1,92,14,753	91,270
Mint Investments Limited	2,40,000	1,440	2,40,000	1,440
The Standard Batteries Limited	41,775	2,867	41,775	2,305
Signpost India Limited**	47,000	11,045	-	17,590
Total Quoted		21,408		1,19,294
Fair Value through Profit & Loss				
(ii) Unquoted				
Babcock Borsig Limited*	66,26,000	0	66,26,000	0
Woodlands Multispeciality Hospitals Limited*	1,250	0	1,250	0
Woodside Parks Limited*	49,04,000	0	49,04,000	0
Bishnauth Investments Limited*	35,000	0	35,000	0
"Shakambhari Ispat and Power Limited **** (Rs 7.5 paid up out of Rs 10/-)"	-	-	6,12,620	49,838
Total Un-Quoted		0		49,838
Total(i+ii)		21,408		1,69,132

Notes to the financial statement as at 31st March, 2025

Note 7

Investments (Cont.)

(₹'000)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Quantity	Amount	Quantity	Amount
(A) Investments in India		21,408		1,69,132
(B) Investments outside India		-		-
(C) Total (A+B)		21,408		1,69,132
Less: Impairment loss allowance		-		-
(D) Total Investments net off impairment loss allowance		21,408		1,69,132
Aggregate amount of quoted investments		21,408		1,19,294
Market value of quoted investments		21,408		1,19,294
Aggregate amount of unquoted investments		0		49,838

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

Following are not reflected above due to rounding off:-

(₹'000)

Particulars	As at 31 March 2025		As at 31 March 2024	
	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*	1,33,320	1	1,33,320	1
Babcock Borsig Limited*	66,26,000	1	66,26,000	1
Woodlands Multispeciality Hospitals Limited*	1,250	1	1,250	1
Woodside Parks Limited*	49,04,000	1	49,04,000	1
Bishnauth Investments Limited*	35,000	1	35,000	1
McNally Bharat Engineering Company Limited*	1,92,14,753	1	1,92,14,753	91,270

** 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.

*** During the year, the company has valued its investment in shares of McNally Bharat Engineering Company Limited (MBECL) at Rs. Nil through Other Comprehensive Income as MBECL had entered the Corporate Insolvency Resolution Process as disclosed in Note 44 of the financial statements, and Company's investment as a promoter is locked for trading.

**** During the year, the company has written off its investment in shares of Shakambhari Ispat and Power Limited (SIPL) on account of its failure to pay the first and final call amount aggregating to Rs. 21,442 thousand in respect of equity shares held in (SIPL) pursuant to which SIPL forfeited the shares of the company. The amount written off has been recognized as a loss under "Other Expenses" in the Statement of Profit and Loss for the year.

Note 8. Other Financial Assets

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued on Loans and Deposits		
-from Body Corporates	3,22,612	3,26,926
Less : Provision for Non Performing Interest	(1,82,327)	(1,82,023)
	1,40,285	1,44,903

Notes to the financial statement as at 31st March, 2025

NNote 9. Property, Plant and Equipment

(₹'000)

ASSETS	Gross Block			Depreciation			Net Block	
	Cost as at 01.04. 2024	Additions during the year	Sale/ Adjustments during the year	Cost as at 31.03. 2025	As on 01.04. 2024	For the year	As on 31.03. 2025	As at 31.03. 2024
Plant & Equipment	496	-	-	496	490	-	6	6
Furniture & Fittings	1,416	-	-	1,416	1,372	-	44	44
Total	1,912	-	-	1,912	1,862	-	50	50

(₹'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	As on 31.03. 2024	As at 31.03. 2023
Plant & Equipment	496	-	-	496	488	2	6	8
Furniture & Fittings	1,416	-	-	1,416	1,365	6	44	51
Total	1,912	-	-	1,912	1,853	8	50	59

Notes to the financial statement as at 31st March, 2025

Note 10. Other Non- Financial Assets

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposits	10	27
(b) Prepaid Expenses	25	23
(c) Balances with Government Authorities	4,974	4,918
	5,009	4,967

Note 11. Other Payables*

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,195	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 31)	1,62,795	1,63,284
	1,63,990	1,63,284

*(Other Payable are on account of expenses)

Other Payables aging schedule :

(₹'000)

Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	340	540	315	-	1,195
(ii) Others	420	93	1,62,107	175	1,62,795
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
	760	633	1,62,422	175	1,63,990

(₹'000)

Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
((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

Notes to the financial statement as at 31st March, 2025

Note 12. Borrowings (Other than Debt Securities)

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured		
Measured at Ammortised Cost		
Term Loans		
(i) Aditya Birla Finance Limited {Refer Note No. 42 (A)}	6,03,003	6,03,003
(ii) InCred Financial Services Ltd. {Refer Note No. 41 (B)} (Formerly KKR India Financial Services Private Limited)	9,93,500	9,93,500
	15,96,503	15,96,503
(b) Unsecured		
Loans repayable on demand		
From body corporates	28,11,358	30,49,896
	28,11,358	30,49,896
Total	44,07,861	46,46,399
Borrowings in India	44,07,861	46,46,399
Borrowings outside India	-	-
Total	44,07,861	46,46,399

(i) Details of Secured Borrowings are as follows:

Name of Lender	Nature of Security	Terms of Repayment
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 statement as at 31st March, 2025

Note 12. Borrowings Contd.

(i) Details of Secured Borrowings are as follows :

InCred Financial Services Ltd. (Formerly KKR India Financial Services Private Limited)	<u>Collateral Cover:</u> Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited. <u>Pledge of CCPS:</u> 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. <u>Personal Guarantee:</u> Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate. <u>Letter of Comfort:</u> Letter of comfort backed by Board Resolution from McLeod Russel India Limited. <u>Hypothecation of designated bank account:</u> Hypothecation of designated bank account of the Borrower for the facility. The said account shall be operated solely by the security trustee. <u>Undated Cheques:</u> Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower). <u>Rate of Interest</u> The overall rate of interest payable on the loan is 16%	Bullet repayment at the end of 3rd year, i.e. 30.09.2020.
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(ii) Details of Default are as follows:

Name of Lender	Amount of Default (Principal)	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	5.5 years	Amount of default persisting as on the date of approval of these Financial Statements.

(iii) The disclosure given herein above has been made on the basis mentioned in Note No. 41 & 42. The default and amount due are therefore subject to confirmation and reconciliation with respective parties and on resolution of the company's borrowing under consideration by lenders as stated in Note No. 42.

(iv) Certain payments made by body corporates on behalf of the Company amounting to Rs. 2,50,000 (Rs. in thousands) against settlement made by them for repayment of loans taken by the Company has been disclosed as unsecured loans repayable on demand. Pending finalisation of terms and conditions with respect to these loans, necessary disclosures in this respect have not been made in these financial statements.

Notes to the financial statement as at 31st March, 2025

Note 13.

Other Financial Liabilities

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(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

Note 14.

Provisions

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
- For Gratuity	346	355
(b) Contingency Provision against Standard Assets	9	0
	355	355

Note 15.

Other Non-financial liabilities

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Payable	-	59
Statutory Liabilities	1,379	1,610
	1,379	1,668

Note 16.

Equity Share Capital

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
1,50,00,000 (31.03.2024: 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 (31.03.2024: 83,59,136) Equity Shares of Rs. 10 each	83,591	83,591
Total	83,591	83,591

Notes to the financial statement as at 31st March, 2025

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

(₹'000)

I) Equity Shares	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Description				
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.

Dividends, 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, 2025.

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

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	% of Holding	Number	% 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
Bishnauth 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 Promoter Name	As at 31 March 2025		As at 31 March 2024		Percentage change during the year
	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	-
Bishnauth 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 statement as at 31st March, 2025

Note 17.

Other Equity

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(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	(33,83,712)	(33,36,609)
Add: Profit / (Loss) for the year	(44,474)	(47,181)
Add: Other Comprehensive Income*	34	78
Total	(34,28,152)	(33,83,712)
(vi) Other Comprehensive Reserve		
Balance as per last Financial Statements	(14,51,045)	(14,96,349)
Fair value changes of investments in equity shares	(97,886)	45,304
Total	(15,48,931)	(14,51,045)
TOTAL (i to vi)	(37,04,197)	(35,61,872)

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

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.

Notes to the financial statement as at 31st March, 2025

Note 18

Interest Income

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Inter Corporate Deposit	49	21,152
	49	21,152

Note 19

Dividend Income

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend from Equity Investment	44	47
	44	47

Note 20

Other Income

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities Written back	-	-
Provision for Non Performing Assets Written Back	9,246	40,157
	9,246	40,157

Note 21

Finance Costs

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Inter Corporate Borrowings	550	2,024
Other Borrowing Costs	58	185
	608	2,209

Note 22

Employee Benefits Expenses

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and wages	1,614	1,337
Provision for Gratuity	25	37
Contributions to Provident and Other Funds	38	15
Staff Welfare Expenses	109	44
	1,786	1,432

Notes to the financial statement as at 31st March, 2025

Note 23

Depreciation, Amortization and Impairment

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on property, plant and equipment	-	8
	-	8

Note 24

Other expenses

(₹'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Rates and Taxes	148	185
Professional and Legal Charges	238	862
Payment to Auditors (Refer Note No. 37)	340	440
Travelling and Conveyance Expenses	-	57
Listing Fees	348	380
Printing and Stationery	29	110
Postage, Telegram and Telephone	34	29
Other Insurance	62	59
Directors Fees	140	155
Provision for Standard Assets	9	-
Provision for Non Performing Assets	-	1,02,420
Investment Written Off (Refer Note No. 7)	49,838	0
Miscellaneous Expenses	245	180
	51,431	1,04,876

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

Note 25

A) Contingent Liabilities

(₹'000)

Particulars	As at 31.03.2025	As at 31.03.2024
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	1,66,138
b. 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.3,80,000 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, its assets vide Ex-parte, Interim Order dated 13th December, 2019 passed by Hon'ble High Court of Delhi in O.M.P.(I) (COMM.) 459/2019.

Note 26

Balance Confirmation

Certain credit and debit balances including trade receivables, other receivables and other payables, loans and advances, other financial and non-financial assets, borrowings and certain statutory and other liabilities are subject to reconciliation and confirmation thereof. Adjustments/ impact and related disclosures including interest thereagainst if any payable in this respect are currently not ascertainable.

Note 27

Income Tax Disclosure

a. Deferred Tax related to items recognized in OCI during the year

(₹'000)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets		
Unabsorbed Capital Losses	73,814	51,618
Fair Valuation of Investments	75,126	4,27,472
	1,48,940	4,79,090
Recognised to the extent of liability	-	-

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

Income Tax Disclosure

b. Component of Deferred Tax

(₹'000)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets		
Depreciation	91	103
Unabsorbed Business Losses	3,01,640	3,02,573
Unabsorbed Depreciation	864	-
Provision for Non-Performing Assets	1,34,975	1,37,302
Provision for Gratuity	87	89
Other Timing Differences	26	41
	4,37,683	4,40,108
Recognised to the extent of liability	-	-

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 no deferred tax assets have been recognized.

Note 28

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

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

(₹'000)

Particulars	Balance as at 31.03.2025	Balance as at 31.03.2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,195	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
Total (a) & (b)	1,195	-
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day.	-	-
d) Amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

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

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

Note 29

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 31.03.2025	As at 31.03.2024
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)	(44,474)	(47,181)
vi. Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(5.32)	(5.64)
B. DILUTED		
i. Number of Dilutive potential Equity Shares	-	-
ii. Diluted Earnings / (Loss) per Share [Same as A (vi) above]	(5.32)	(5.64)

Note 30

Disclosure for Defined Benefit Plans based on actuarial valuation report:

Defined Benefits Plan (Unfunded)

(₹'000)

Particulars	As at 31.03.2025	As at 31.03.2024
Changes in Present Value of Obligation as at		
Present value of obligation as on last valuation	355	397
Current Service Cost	0	89
Interest Cost	25	28
Actuarial gain/loss on obligations due to Change in Financial Assumption	0	1
Actuarial gain/loss on obligations due to Unexpected Experience	(34)	(79)
Other(Unsettled Liability at the end of the valuation date)	0	0
Present value of obligation as on valuation date	346	355

	As at 31.03.2025	As at 31.03.2024
Expense Recognized in statement of Profit/Loss as at		
Current Service Cost	0	9
Net Interest Cost	25	28
Benefit Cost (Expense Recognized in Statement of Profit/loss)	25	37

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

Note 30

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

(₹'000)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Comprehensive Income		
Actuarial gain/loss on obligations due to Change in Financial Assumption	0	1
Actuarial gain on obligations due to Unexpected Experience	(34)	(79)
Total Actuarial (gain)	(34)	(78)
Balance at the end of the Period	(34)	(78)
Net(Income) for the Period Recognized in OCI	(34)	(78)

Quantitative Sensitive Analysis for Significant Assumption is as below:

(₹'000)

Sensitivity Analysis	As at 31.03.2025		As at 31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	311.774	384.691	319.784	394.574
%Change Compared to base due to sensitivity	-9.932%	11.133%	-9.932%	11.133%
Salary Growth (-/+ 0.5%)	384.771	311.414	394.656	319.414
%Change Compared to base due to sensitivity	11.156%	-10.036%	11.156%	-10.036%
Attrition Rate (-/+ 0.5%)	344.863	347.449	353.723	356.375
%Change Compared to base due to sensitivity	-0.373%	0.374%	-0.373%	0.374%
Mortality Rate (-/+ 10%)	346.265	346.043	355.161	354.933
%Change Compared to base due to sensitivity	0.032%	-0.032%	0.032%	-0.032%

Sensitivity Analysis Method

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

(₹'000)

Table Showing Plan Assumptions	As at 31.03.2025	As at 31.03.2024
Discount Rate	7.02%	6.99%
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)	24	22
Mortality Table	IIAM 2012-2015 Ultimate	IIAM 2012-2015 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

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

Note 30

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

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

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

Note 31

Related Party Disclosures

A. Name of Related Parties where control exists:

I. Company Exercising Significant Influence

- i. Williamson Magor & Co. Limited

B. Other Related Parties with whom transactions had taken place

II. Joint Venture of Company Exercising Significant Influence

- i. D1 Williamson Magor Bio Fuel Limited

III. Key Managerial Personnel

- i. Mr. Aditya Khaitan (Director)
- ii. Mr. Gaurang Shashikant Ajmera (Director)
- iii. Mr. Mohan Dhanuka (Director)
- iv. Ms. Natalie Ann Mookerji (Director)
- v. Mr. S. R. Mundhra (KMP- CFO and Manager)
- vi. Ms. Ekta Benia (KMP- Compliance Officer, resigned w.e.f. 1st March, 2025)
- vii. Ms. Anushree Biswas Dutt (KMP- Compliance Officer, appointed w.e.f. 1st March, 2025)

C. Transaction with Related Party

(₹'000)

Details of Transactions with Key Managerial Persons	2024-25	2023-24
Director Fees		
i. Aditya Khaitan	20	20
ii. Gaurang Shashikant Ajmera	40	45
iii. Mohan Dhanuka	40	45
iv. Maria Khan	-	45
v. Natalie Ann Mookerji	40	-
Remuneration		
i. Shyam Ratan Mundhra	720	720
ii. Ekta Benia	946	678
iii. Anushree Biswas Dutt	96	-

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

Note 31

Related Party Disclosures (Cont.)

C. Transaction with Related Party (₹'000)

Transaction with Related Party Companies	2024-25	2023-24
Investments previously invoked, now transferred		
Williamson Magor & Co Limited	-	70,802
Reversal of GST wrongly claimed		
Williamson Magor & Co Limited	-	41
Loan Given		
Williamson Magor & Co Limited	3,600	-
Interest charged on Loan Given		
Williamson Magor & Co Limited	49	-
Payment made on behalf of the Company		
D1 Williamson Magor Bio Fuel Limited	-	8

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

Transaction with Related Party Companies	2024-25	2023-24
1. Other Payable		
a. Williamson Magor & Co Limited	1,62,084	1,62,084
b. Aditya Khaitan	27	9
c. Gaurang Shashikant Ajmera	63	27
d. Mohan Dhanuka	63	27
e. Natalie Ann Mookerji	9	-
2. Salary Payable		
a. Shyam Ratan Mundhra	-	54
b. Ekta Benia	-	59
c. Anushree Biswas Dutt	-	-
3. Loans		
Williamson Magor Company Limited	3,600	-
4. Interest Accrued on Loans & Deposits		
Williamson Magor Company Limited	49	-
5. Other Receivable		
D1 Williamson Magor Bio Fuel Limited	64	64

Note 32

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.

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

Note 32

Capital management (Cont.)

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.

Regulatory Capital

Particulars	As at 31.03.2025	As at 31.03.2024
CRAR	-191.32%	-171.69%
CRAR- Tier I Capital (%)	-191.32%	-171.69%
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.

Note 33

Fair Value Disclosures

A. Accounting classifications and fair values

The carrying amount and fair value of financial instruments presented below:

(₹'000)

As at 31.03.2025	Carrying Amount				Fair Value			
	Carrying Value	Amortised Cost	FVTOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair Value								
Investments	21,408	-	21,408	-	21,408	-	-	21,408
Financial Assets not measured at fair value								
Cash and Cash Equivalents	180	-	-	-	-	-	-	-
Trade Receivables	816	-	-	-	-	-	-	-
Other Receivables	1,21,884	-	-	-	-	-	-	-
Loans	11,26,651	11,26,651	-	-	-	-	-	-
Other Financial Asset	1,40,284	-	-	-	-	-	-	-
Financial Liability not measured at Fair Value								
Other Payables	1,63,990	-	-	-	-	-	-	-
Borrowings (other than Debt Securities)	44,07,861	-	-	-	-	-	-	-
Other Financial Liabilities	5,15,183	-	-	-	-	-	-	-

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

Note 33

Fair Value Instrument and Fair Value Measurement (Contd.)

(₹'000)

As at 31.03.2024	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	-	-	-	-	-	-	-

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.

Note 33

Fair Value Instrument and Fair Value Measurement (Contd.)

Reconciliation of level 3 fair value measurement is as follows:

(₹'000)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment		
Balance at the beginning of the year	49,838	49,838
Changes in the year	(49,838)	-
Balance at the end of the year	-	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 are 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:

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

Note 33 : Fair Value Instrument and Fair Value Measurement (Contd.)

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 1 and 2

There has been no transfer of financial instruments between level 1 and level 2.

iii) Valuation techniques (Investment in equity instruments)

1. 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.
2. Equity investments in unquoted instruments are fair valued using the valuation technique and accordingly classified as level 3.

Note 34

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

Note 35

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.

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.

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

Note 35:

Risk Management (Contd.)

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows: (₹'000)

Particulars	Carrying Amount	
	As at 31.03.2025	As at 31.03.2024
Trade Receivables	816	816
Loans	11,26,651	13,54,867

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, 2025			
Borrowings	-	44,07,861	44,07,861
Trade/ Other Payables	1,63,990	-	1,63,990
As at 31st March, 2024			
Borrowings	-	46,46,399	46,46,399
Trade/ Other Payables	1,63,284	-	1,63,284

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

Note 36:

Maturity Analysis of Assets and Liabilities

(₹'000)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I. ASSETS						
A. Financial Assets						
i. Cash and Cash Equivalents	180	-	180	126	-	126
ii. Trade Receivables	-	816	816	-	816	816
iii. Other Receivables	-	1,21,884	1,21,884	8	1,21,876	1,21,884
iv. Loans	11,26,651	-	11,26,651	13,54,867	-	13,54,867
v. Investments	-	21,408	21,408	-	1,69,132	1,69,132
vi. Other Financial Assets	1,40,285	-	1,40,285	1,44,903	-	1,44,903
B.Non- Financial Assets						
i. Current Tax Assets	51,879	-	51,879	51,863	-	51,863
ii. Property, Plant & Equipment	-	50	50	-	50	50
iii. Other Non- Financial Assets	25	4,984	5,009	23	4,944	4,967
Total Assets	13,19,020	1,49,142	14,68,162	15,51,790	2,96,818	18,48,608
II. LIABILITIES						
A. Financial Liabilities						
i. Other Payables						
a. Total outstanding dues of micro and small enterprises	1,195	-	1,195	-	-	-
b. Total outstanding dues of creditors other than micro and small enterprises	1,62,795	-	1,62,795	1,63,284	-	1,63,284
ii. Borrowings (Other than Debt Securities)	-	44,07,861	44,07,861	46,46,399	-	46,46,399
iii. Other Financial Liabilities	5,15,183	-	5,15,183	5,15,183	-	5,15,183
B. Non- Financial Liabilities						
i. Provisions	9	346	355	-	355	355
ii. Other Non- Financial Liabilities	1,379	-	1,379	1,668	-	1,668
Total Liabilities	6,80,561	44,08,207	50,88,868	51,63,937	1,62,952	53,26,889
Net	6,38,459	(42,59,065)	(36,20,606)	(36,12,147)	1,33,866	(34,78,281)

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

Note 37 :

Statutory Auditor's Remuneration

The payment made to Statutory Auditor are as follows:

(₹'000)

	2024 - 25	2023 - 24
As Auditor		
- Statutory Audit	240	240
- Limited Review	100	100
- Tax Audit	-	100
Total	340	440

Note 38 :

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.

Note 39 :

Provision on Standard Asset

Based on Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 provisions are made for standard assets at 0.25 percent of the balance of such assets as at 31st March, 2025 which has been disclosed separately as "Contingent provision on Standard Assets" in Note 14.

Note 40 :

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.

Note 41 :

Non-recognition of Interest Expense

- 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. 3,73,686 thousand on inter-corporate borrowings for the year ended 31st March, 2025 (Rs. 3,61,831 thousand for the year ended 31st March, 2024) has not been recognized in the Financial Statements.
- 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.

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

- 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 earlier year, the Company has entered into a settlement agreement with the respective lender as disclosed in Note No. 42 (A).

Note 42 :

- 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 entered into a settlement agreement dated 7th June, 2023 with ABFL for the discharge of its term loan, whereby the company agreed to discharge its term loan in full for a settled payment of Rs. 2,50,000 thousand 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. 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 a settlement procedure 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 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. 43. 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. However, the sale of Neemrana Land has not materialised. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding due only on the Final Settlement Date in the manner as may be communicated by the Debenture holder in writing.

Note 43

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

Details of Instrument	Type of Instrument invoked	Number	Invocation Date	Invoked by
Financial Year 2019-20				
Eveready Industries India Ltd	Equity Shares	39,10,000	04.07.2019	Yes Bank
Eveready Industries India Ltd	Equity Shares	5,00,000	08.07.2019	Vistra 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 Ltd	Equity Shares	5,46,548	16.06.2020	DMI Finance Private Limited
Eveready Industries India Ltd	Equity Shares	56,866	16.06.2020	IL&FS Financial Services Limited
Eveready Industries India Ltd	Equity Shares	6,37,574	14.07.2020	
Eveready Industries India Ltd	Equity Shares	7,20,000	07.10.2020	Vistra (ITCL)
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. Ltd.	Equity Shares	9,86,762	16.06.2020	
McNally Bharat Engineering Co. Ltd.	Equity Shares	5,01,000	16.06.2020	

Note 43 (Cont.)

- 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 "Vistra 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 amount payable to the Company.

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

- The invocation of pledged shares on 7th Oct,2020 is done by Vistra ITCL (India) for loan taken by Babcock Borsig Limited and the same is adjusted against the loan taken from them.
- 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 11).

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.

Note 44

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 passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The company filed its claim of Rs. 1,66,950 (Rs. in thousand) before the Interim Resolution Professional (IRP) of MBECL including unrecorded interest of Rs. 20,635. The IRP admitted the Claim to the extent of the principal amounting to ₹5,000 (Rs. in thousand) only. The Resolution Plan has been approved by NCLT and is currently under implementation. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 1,46,315 (Rs. in thousand). Further, the Company's investment in MBECL, as a promoter shareholder, is locked for trading. Therefore, in accordance with Ind AS 113 Fair Value Measurement and as per the resolution plan, Investment in equity instruments of MBECL has been valued at Rs. Nil.

Note 45

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.

Note 46

Additional Regulatory Information

- There are no immovable properties held by the company as on 31st March 2025 and 31st March 2024 so disclosure regarding title deeds thereof is not applicable.
- There is no Investment Property held by the company as on 31st March 2025 and 31st March 2024 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.

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

Note 46 Additional Regulatory Information (Cont.)

- vi. 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.
- vii. No borrowings from banks and financial institutions have been taken by the company on the basis of the security of current assets.
- viii. 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.
- ix. 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.
- 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.

(₹'000)

Sl. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount
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.

Note 47

As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, additional disclosures are required in the Annual Financial Statements as follows:

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

47.1. Exposure

47.1.1. Exposure to Real Estate

The Company had nil exposure to Real Estate Sector.

(₹'000)

Category	As at 31st March 2025	As at 31st March 2024
i) Direct Exposure	-	-
a) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
b) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limit.		
c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential		
b) Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	-	-

47.1.2. Exposure to Capital Market

(₹'000)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	21,408	1,69,132
(ii) Total exposure to capital market	21,408	1,69,132

47.1.3. Sectoral Exposure

(₹'000)

Sector	As at 31st March, 2025			As at 31st March, 2024		
	Total Exposure	Gross NPA	Percentage of NPA as to total exposure	Total Exposure	Gross NPA	Percentage of NPA as to total exposure
Corporate Borrowers	14,80,620	14,77,020	99.76%	17,18,386	17,18,386	100%

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

47.1.4. Intra-Group Exposures

The Company has nil intra-group exposures.

47.1.5. Unhedged Foreign Currency Exposure

The Company has nil unhedged foreign currency exposure

Note 47 (Contd.)

47.2. Related Party Disclosures

i. Year End Balances

(₹'000)

Particulars	Entity Exercising Significant Influence		Joint Venture of Company Exercising Significant Influence		Directors		Key Managerial Personnel		Related Party u/s 2(76)	
	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
Inter Corporate Deposits	3,600	-	-	-	-	-	-	-	15,000	15,000
Interest Accrued on Loans & Deposits	49	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	64	64	-	-	-	-	-	-
Other Payables	1,62,084	1,62,084	-	-	162	63	-	-	-	-
Salary Payable	-	-	-	-	-	-	-	113	-	-

ii. Maximum Balance during the year

(₹'000)

Particulars	Entity Exercising Significant Influence		Related Party u/s 2(76)	
	24 - 25	23 - 24	24 - 25	23 - 24
Inter Corporate Deposits	3600	-	15,000	15,000

Signature to Notes 1 to 47

As per our report of even date

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No: 3110717E

For and on behalf of the Board of Directors

Sd/

(D. Pal Choudhury)

Partner

Membership No: 016830

UDIN: 25016830BMJNKE5279

Sd/

Aditya Khaitan

(Director)

DIN: 00023788

Sd/

Gaurang S Ajmera

(Director)

DIN: 00798218

Sd/

S. R. Mundhra

(Manager & CFO)

Sd/

Anushree Biswas Dutt

(Company Secretary)

Membership No.: A40821

Place: Kolkata

Date: 27th May, 2025

