



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715

REGISTERED OFFICE : FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

TELEPHONE : 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, FAX : 91-33-2248-3683 / 8114 / 6265

E-mail : administrator@wmg.co.in, Website : www.wmtea.com

27th May 2024

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

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

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

Dear Sir / Madam,

Sub: Outcome of Meeting of the Board of Directors held on 27TH May, 2024

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today, the 27th May, 2024 have inter-alia approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2024, Statement of Cash Flow, Statement of Assets and Liabilities alongwith the Auditors Report thereon and the Statement of Impact of Audit Qualification issued by M/s. V. Singhi & Associates, Statutory Auditors of the Company, with qualified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and financial year ended 31st March 2024.

Time of Commencement of Meeting: 3.00 P.M.

Time of Conclusion of Meeting: 7:50 P.M.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

Sk Javed Akhtar
Company Secretary

Encl: As above

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors

Williamson Magor & Co. Limited

Qualified Opinion

We have audited the accompanying Standalone Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and year ended March 31, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended on 31st March, 2024.



Basis for Qualified Opinion

a) Material uncertainty related to Going Concern

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

b) Non-recognition of Interest Expense

We draw attention to Note No. 5 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

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

Interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 thousand for the quarter ended 31st March, 2024 has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.

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

c) Default in repayment of Interest and Principal of Debt Securities

We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.



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

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

We draw attention to Note No. 14 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

e) Recognition of Deferred Tax Assets

We draw attention to Note No. 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2024 is understated by that extent.

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

Emphasis of Matter

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

- a) Note 3 to the Standalone Financial Results regarding registration of the Company as a Non- Banking Finance Company stands cancelled by the Reserve Bank of India on account of erosion of its net worth.
- b) Note 6, 7, 8 ,9 to the Standalone Financial Results regarding various settlements entered by the Company for settling its dues against borrowings from Secured Lenders and guarantees given by the Company.
- c) Note 10 to the Standalone Financial Results regarding claims filed against McNally Bharat Engineering Company Limited and provision made there against.

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



Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

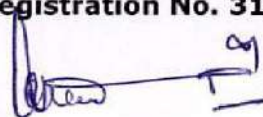
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



(A. Sengupta)
Partner

Membership No.: 051371
UDIN: 24051371BKFAFM6057

Place: Kolkata
Date: 27th May, 2024



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	(Rs. in thousand except earnings per share)				
	For the Quarter Ended			For the Year ended	
	31st March, 2024 (Rs.) (Audited)	31st December, 2023 (Rs.) (Unaudited)	31st March, 2023 (Rs.) (Audited)	31st March, 2024 (Rs.) (Audited)	31st March, 2023 (Rs.) (Audited)
INCOME					
I Revenue from Operations					
Interest Income	4,375	369	(3,43,069)	5,000	7,897
Sale of Services	4,895	4,885	10,736	19,580	22,672
Dividend Income	4,319	-	-	4,319	-
Total Revenue from operations	13,589	5,254	(3,32,333)	28,899	30,569
II Other Income (Net of Provision)	21,948	3,089	4,12,136	28,796	5,35,179
III TOTAL INCOME	35,537	8,343	79,803	57,695	5,65,748
IV EXPENSES					
Finance Costs	24,287	5,509	23,818	30,255	1,01,829
Employee Benefits Expense	796	963	683	3,114	2,821
Depreciation Expense	7	7	1	28	106
Other Expenses	3,01,530	1,11,056	3,21,927	4,18,247	3,28,981
TOTAL EXPENSES	3,26,619	1,17,534	3,46,429	4,51,644	4,33,737
V Profit/(Loss) before Tax (III-IV)	(2,91,083)	(1,09,191)	(2,66,626)	(3,93,949)	1,32,011
Tax Expense					
Current Tax	-	-	-	-	(11,026)
Deferred Tax	31,199	40,888	(1,64,050)	1,10,285	(28,150)
VII Profit after Tax for the period	(3,22,282)	(1,50,079)	(1,02,576)	(5,04,234)	1,71,187
VIII Other Comprehensive Income:					
i. Items that will not be reclassified to Profit or Loss					
- Changes in fair value of FVOCI Equity Instruments	2,32,762	4,81,994	29,005	10,93,018	1,34,554
- Remeasurement of post-employment benefit obligations	-	-	6	114	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	2,32,762	4,81,994	29,011	10,93,132	1,34,560
Total Comprehensive Income for the year	(89,520)	3,31,914	(73,565)	5,88,897	3,05,747
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	(7,41,790)	(13,30,688)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(29.41)	(13.70)	(9.36)	(46.02)	15.62
(Par Value Rs. 10/- per Equity Share)					
See Accompanying Notes to the Financial Results					



Williamson Magor & Co. Limited
Standalone Statement of Assets & Liabilities as at 31st March, 2024

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



Williamson Magor & Co. Limited
Standalone Statement of Cash Flows for the Year Ended 31st March, 2024

Particulars	(Rs. in thousand)	
	For the year ended 31st March, 2024 (Rs.)	For the year ended 31st March, 2023 (Rs.)
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items		
Adjustments for:	(3,93,949)	1,32,011
Depreciation	28	106
(Profit)/ Loss on disposal of Property, Plant and Equipment (net)	-	(5,22,320)
Contingent Provision for Standard Assets created	-	(11,939)
Provision for Sub Standard Assets written back	(10,281)	-
Contingent Provision for Standard Assets written back	(212)	-
Provision for Sub Standard Assets created	-	3,16,284
Provisions no longer required written back	(3,930)	(10)
Liabilities no longer required written back	(14,348)	(2)
Claims against guarantees	2,58,200	-
Liabilities recognised	21,250	-
Advances written off	-	100
Asset Written Off	3,930	-
Provision for doubtful receivables	1,44,800	-
Current Tax Adjustments	-	11,026
Operating profit before working capital changes	<u>5,488</u>	<u>(74,743)</u>
Adjustments for:		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	1,48,456	11,725
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(51,318)	(2,35,671)
Cash generated from Operations	<u>1,02,626</u>	<u>(2,98,689)</u>
Direct taxes paid/(Refund)	(810)	7,876
Cash Flow from operating Activities	<u>1,03,436</u>	<u>(2,90,813)</u>
B. Cash flows from investing activities		
Accrued Interest	-	-
Sale of Property, Plant & Equipment	-	5,25,600
Net cash (used in) / from investing activities	<u>-</u>	<u>5,25,600</u>
C. Cash flows from financing activities		
Proceeds of short term borrowings	(5,021)	39,644
(Repayment) of short term borrowings	(1,04,877)	(1,37,305)
(Repayment) of non convertible debentures	-	(1,37,149)
Net cash (used in) / from financing activities	<u>(1,09,898)</u>	<u>(2,34,809)</u>
Net increase in cash and cash equivalents (A+B+C)	(6,462)	(24)
Cash and cash equivalents at the beginning of the year	9,213	9,237
Cash and cash equivalents at the end of the year	<u>2,751</u>	<u>9,213</u>
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	2,751	9,213
Balance as per Statement of Cash Flows	<u>2,751</u>	<u>9,213</u>



- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27th May, 2024.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Company to follow RBI Norms unless the NBFC operations are ceased by the company.

The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Company for restoration of the licence and the matter is subjudice.

The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 4) During the quarter and year ended 31st March, 2024, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Standalone Audited Financial Results on a Going Concern Basis.
- 5)
 - a) The Company is in dispute with its Secured Lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current quarter and year in the Standalone Audited Financial Results as the same is unascertainable at present.
 - b) The Secured Lender of the Company, namely HDFC Bank Limited, has filed a suit before the Hon'ble High Court at Calcutta against the Company and its Group Company for default in repayment of loans borrowed by the Company and its Group Company. The Company has decided to contest and defend its case.



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

d) Interest of Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 thousand for the quarter ended 31st March, 2024 has not been provided in the above Financial Results. The Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

- 6) a) In earlier years, the Company had issued Non-Convertible Debentures worth 10,00,000 thousand to IL & FS which matured by the end of the Financial Year 2022-23. The company defaulted in repayment of the dues consequently, invocations were made time-to-time by the debenture trustee towards recovery of its dues.

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

One-time settlement agreement dated 05th May, 2023 has been signed by the Debenture-holder, the Company and Guarantors along with other borrowers. According to the MoU, the Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the company and other borrowers and the balance is to be settled by selling the collateral Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year.

Cash consideration paid by the Group Company on behalf of the Company had been adjusted with the outstanding Debentures to the tune of Rs. 1,98,860 thousand pertaining to it with corresponding credit to the Group Company under the head "Borrowings other than debt securities". However, the sale of Neemrana Land has not yet been materialized. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding dues only on the Final Settlement Date in the manner as may be communicated by the Debenture holder in writing.

- 7) In the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 ('Put Option Agreement') with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Company Limited to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on exercising the put option, it initiated arbitration proceedings against the company and its group companies and the Arbitral Tribunal passed an interim award upon the Company and group companies declaring them to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousand.

The Company filed an application challenging the above award on which the adjudication order dated June 7, 2023 has been passed by the Arbitrator. As per the order and the consent terms agreed, one of the group companies has paid Rs. 70,000 thousand on behalf of the Company and another



group company has assigned its receivables to the tune of Rs. 1,50,000 thousand in favour of ABFL. The Company has recognized the liability in the name of group companies to the tune of Rs. 2,20,000 thousand under the head "Borrowings other than Debt Securities" with the corresponding charge to Statement of Profit & Loss under the head "Other Expenses".

- 8) In the earlier years, Kotak Mahindra Bank Limited ("KMBL") had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 thousand and the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with KMBL by which. As per the terms of agreement KMBL exercised put option to sell the said shares to the Company. On failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 5,000 thousand would be paid by it upfront which has since been paid.

The CCPS liability of Rs. 1,48,800 thousand has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26th December, 2023. KMBL shall provide a grace period of 1 month with penal interest @ 2% p.m. on default in payment of instalment. The Company has paid all the instalments falling due during the year except for the instalment to the tune of Rs. 15,000 thousand for the quarter ending 31st March, 2024.

- 9) In the earlier years, the Company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI Infrastructure Finance Limited ("SREI") as per MoU entered between the Company, SREI and guarantors on 28.09.2020. However, the Company has defaulted/delayed the payment as per terms and conditions of the MoU. In the matter, the Company has entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand which has been acknowledged as debt by the Company and necessary expense has been recorded and the same is guaranteed by Mr. Aditya Khaitan, Promoter of the Company. The Company has duly paid the monthly instalment falling due during the Quarter.

- 10) In the earlier years, the company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited ("MBECL"). On 29th April 2022 National Company Law Tribunal ("NCLT") Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process ("CIRP") as per the provision of the Insolvency Bankruptcy Code, 2016. The company had filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional ("IRP") of MBECL. The Resolution Professional ("RP") had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. The Resolution Plan has been approved by NCLT on 19th December 2023 but is not effective till the payment is made by the Resolution Applicant. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand.



- 11) Kilburn Office Automation Limited and Kilburn Chemicals Limited had undergone Corporate Insolvency Resolution Process and pursuant to the NCLT, Kolkata order nil amount receivables from both the companies. Accordingly during the year the company has written off the receivables from them amounting to Rs.2,777 thousand and Rs.1,153 thousand respectively and reversed the provision made in earlier years.
- 12) During the year, one of the unsecured lenders of the Company, Aryan Mining and Trading Corporation Private Limited has assigned its receivable from the Company to Danta Vyapar Kendra Limited. The Principal of Loan assigned amounts to Rs. 38,392 thousands. As per the terms of assignment, the Loan is repayable in 7 monthly instalments starting from June 2024. The outstanding principal has been recognized in the books under Inter-Corporate Borrowings in the name of Aryan Mining and Trading Corporation Private Limited has been recognized in the name of Danta Vyapar Kendra Limited and balance liability of Rs. 21,036 thousand as per the agreement has been recognized with the corresponding charge to Statement of Profit & Loss under the heading "Finance Cost".
- 13) An Adjudicating Order No. Order/SV/VC/2024-25/30271 dated 28th September, 2023 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousands. The same has been paid during the year with corresponding charge to "Other Expenses".
- 14) Balances relating to trade and other receivables and liabilities including those relating to loans to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 15) The Company has recognised Deferred Tax Assets of Rs. 9,01,327 thousand as at 31st March, 2024. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 16) The Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 17) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

By Order of the Board
For Williamson Magor & Co. Limited

Place: Kolkata
Date: 27th May, 2024

Lakshman Singh
Director
DIN: 00027522



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

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

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	57,695	57,695
	2	Total Expenditure	4,51,644	8,76,018
	3	Net Profit/(Loss)	(3,93,949)	(8,18,323)
	4	Earnings Per Share	(46.02)	(74.69)
	5	Total Assets	59,83,285	59,83,285
	6	Total Liabilities	66,15,511	70,39,865
	7	Net Worth	(6,32,226)	(10,56,580)
	8	Any other financial item(s)	NIL	NIL

II.	Audit Qualification (each audit qualification separately):	
	Qualification-1	
	a. Details of Audit Qualification:	<p>(1) <u>Going Concern Assumption in preparation of the Statement</u></p> <p>The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".</p>
	b. Type of Audit Qualification :	Qualified Opinion

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c. Frequency of qualification:	Repetitive									
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified									
e. For Audit Qualification(s) where the impact is not quantified by the auditor:										
(i) Management's estimation on the impact of audit qualification:	Estimation not possible									
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible									
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).									
Qualification-2										
a. Details of Audit Qualification:	<p>(2) Non-recognition of Interest Expense We draw attention to Note No. 5 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Secured Lender</th> <th>Period for which interest has not been provided for</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)</td> <td>From August, 2019 upto March, 2024</td> </tr> <tr> <td>2</td> <td>HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)</td> <td>From April, 2021 upto March, 2024</td> </tr> </tbody> </table> <p>Interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 thousand for the quarter ended 31st March, 2024 has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated. This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".</p>	Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for	1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 upto March, 2024	2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 upto March, 2024
Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for								
1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 upto March, 2024								
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 upto March, 2024								

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b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the company. As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	
Qualification-3	
a. Details of Audit Qualification:	(3) <u>Recognition of Deferred Tax Assets</u> We draw attention to Note No. 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2024 is understated by that extent.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).

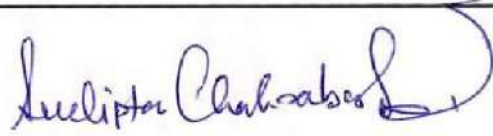
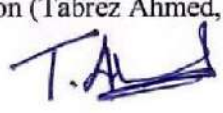



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Qualification-4	
a. Details of Audit Qualification:	(4) <u>Balances with secured and unsecured loan creditor and balance confirmation.</u> We draw attention to Note 14 with respect to certain balances, including non-reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).
Qualification-5	
a. Details of Audit Qualification:	(5) <u>Default in repayment of Interest and Principal of Debt Securities</u> We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited. The Company has entered into a one-time settlement agreement with the lender. All the payments have been recorded except for the sale of Neemrana Land under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The sale has not been materialised yet. Moreover security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.

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	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Annual
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (c) Basis for Qualified Opinion).
III.	Signatories : <ul style="list-style-type: none"> • Manager & CFO (Sudipta Chakraborty)  • Audit Committee Chairperson (Tabrez Ahmed, DIN: 10570558)  • Statutory Auditor 	
	For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E	
		
Place: Kolkata		 (A. Sengupta) Partner
Date: 27 th May, 2024		Membership No.: 051371

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To

The Board of Directors

Williamson Magor & Co. Limited

Qualified Opinion

We have audited the accompanying Consolidated Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Parent Company") for the quarter and year ended March 31, 2024 being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total consolidated comprehensive income and other financial information of the Parent Company for the quarter and year ended on 31st March, 2024.



Basis for Qualified Opinion

a) Material uncertainty related to Going Concern

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

b) Non-recognition of Interest Expense

We draw attention to Note No. 5 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings.

As the matter is under dispute / negotiation, the Parent Company has neither recognised nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

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

Interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 thousand for the quarter ended 31st March, 2024 has not been recognised by the Parent Company.

As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.

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

c) Default in repayment of Interest and Principal of Debt Securities

We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Parent Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.



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

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

We draw attention to Note No. 14 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

e) Recognition of Deferred Tax Assets

We draw attention to Note No. 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2024 is understated by that extent.

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

Emphasis of Matter

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

- a) Note 3 to the Consolidated Financial Results regarding registration of the Parent Company as a Non- Banking Finance Company stands cancelled by the Reserve Bank of India on account of erosion of its net worth.
- b) Note 6, 7, 8 ,9 to the Consolidated Financial Results regarding various settlements entered by the Parent Company for settling its dues against borrowings from Secured Lenders and guarantees given by the Parent Company.
- c) Note 10 to the Consolidated Financial Results regarding claims filed against McNally Bharat Engineering Company Limited and provision made there against.

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



Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Parent company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial result/ financial information of the entities within the group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in Consolidated Financial Information, of which we are independent auditor.

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

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

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

Other Matters

- a) The Consolidated Financial Results include Parent Company's share of Total Comprehensive Loss of Rs. Nil for the year ended 31st March, 2024, in respect of an associate, whose Consolidated Financial Results have been audited by us. We have expressed a qualified opinion on such Consolidated Financial Results vide the Audit Report dated 27th May, 2024.



b) The Consolidated Financial Results also include the Parent Company's share of total net profit/ (loss) of Rs. nil and total comprehensive income/loss of Rs. 61 thousand for the year ended 31st March, 2024 as considered in the Consolidated Financial Results, in respect of an Associate and a Jointly Controlled Entity, based on their financial results/information, which have not been audited by us. These financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Result, in so far as it relates to the amounts and disclosures included in respect of this Associate and a Jointly Controlled Entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it is related to the aforesaid Associate and Jointly Controlled Entity, is based solely on the reports of the other auditors.

c) The financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

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



A handwritten signature in blue ink, appearing to read 'A. Sengupta', with a flourish at the end.

(A. Sengupta)
Partner

Place: Kolkata
Date: 27th May, 2024

Membership No.: 051371
UDIN: 24051371BKFAFN2613

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in thousand except earnings per share)

Particulars	Quarter Ended			Year ended	
	31st March, 2024 (Audited)	31st December, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
INCOME					
I Revenue from Operations					
Interest Income	4,375	369	(3,43,069)	5,000	7,897
Sale of Services	4,895	4,885	10,736	19,580	22,672
Dividend Income	4,319	-	-	4,319	-
Total Revenue from operations	13,589	5,254	(3,32,333)	28,899	30,570
II Other Income (Net of Provision)	21,948	3,089	4,12,136	28,796	5,35,179
III TOTAL INCOME	35,537	8,343	79,803	57,695	5,65,749
IV EXPENSES					
Finance Costs	24,287	5,509	23,818	30,255	1,01,829
Employee Benefits Expense	796	963	683	3,114	2,821
Depreciation Expense	7	7	1	28	106
Other Expenses	3,01,530	1,11,056	3,21,927	4,18,247	3,28,981
TOTAL EXPENSES	3,26,619	1,17,534	3,46,429	4,51,644	4,33,737
V Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)	(2,91,083)	(1,09,191)	(2,66,626)	(3,93,949)	1,32,011
VI Share of Profit/Loss of associate and joint venture	-	-	(51)	(61)	(145)
VII Profit/(Loss) before Tax (V-VI)	(2,91,083)	(1,09,191)	(2,66,677)	(3,94,010)	1,31,866
VIII Tax Expense					
Current Tax	-	-	-	-	(11,026)
Deferred Tax	31,199	40,888	(1,64,050)	1,10,285	(28,150)
IX Profit after Tax for the period	(3,22,282)	(1,50,079)	(1,02,627)	(5,04,295)	1,71,042
X Other Comprehensive Income:					
i. Items that will not be reclassified to Profit or Loss					
- Changes in fair value of FVOCI Equity Instruments	2,32,762	4,81,994	29,005	10,93,018	1,34,554
- Remeasurement of post-employment benefit obligations	-	-	6	114	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	2,32,762	4,81,994	29,011	10,93,132	1,34,560
Total Comprehensive Income for the year	(89,520)	3,31,914	(73,616)	5,88,837	3,05,602
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	(7,95,553)	(13,84,390)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(29.41)	(13.70)	(9.37)	(46.03)	15.61
(Par Value Rs. 10/- per Equity Share)					
See Accompanying Notes to the Financial Results					



Williamson Magor & Co. Limited
Consolidated Statement of Assets & Liabilities as at 31st March, 2024

Particulars	Note No.	(Rs. in thousand)	
		As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	2,751	9,213
(b) Bank Balance other than (a) above	4	8,383	-
(c) Receivables			
(i) Trade Receivables	5	69,831	47,050
(ii) Other Receivables	6	6,15,685	8,31,465
(d) Loans	7	27,40,542	28,27,180
(e) Investments	8	15,81,664	4,88,708
(f) Other Financial Assets	9	7,140	17,855
2 Non-financial Assets			
(a) Current Tax Assets (Net)		726	1,536
(b) Deferred Tax Asset (Net)	10	9,01,327	10,11,614
(c) Property, Plant and Equipment	11	685	713
(d) Other Non-financial Assets	12	789	1,794
Total Assets		59,29,522	52,37,128
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		28,683	16,779
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	14	4,924	2,824
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		42,807	4,460
(b) Debt Securities	15	3,35,091	6,04,573
(c) Borrowings (Other than Debt Securities)	16	56,10,897	51,34,079
(d) Deposits	17	4,676	4,676
(e) Other Financial Liabilities	18	5,76,482	5,89,388
2 Non-Financial Liabilities			
(a) Provisions	19	3,471	1,48,378
(b) Other Non-financial Liabilities	20	8,480	6,797
3 Equity			
(a) Equity Share Capital	21	1,09,564	1,09,564
(b) Other Equity	22	(7,95,553)	(13,84,390)
Total Liabilities and Equity		59,29,522	52,37,128



Williamson Magor & Co. Limited
Consolidated Cash Flow Statement for the Year Ended 31st March, 2024

Particulars	(Rs. in thousand)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	(3,93,949)	1,32,011
Adjustments for:		
Depreciation	28	106
(Profit)/ Loss on disposal of Property, Plant and Equipment (net)	-	(5,22,320)
Contingent Provision for Standard Assets created	-	(11,939)
Provision for Sub Standard Assets written back	(10,281)	-
Contingent Provision for Standard Assets written back	(212)	-
Provision for Sub Standard Assets created	-	3,16,284
Provisions no longer required written back	(3,930)	(10)
Liabilities no longer required written back	(14,348)	(2)
Claims against guarantees	2,58,200	-
Liabilities recognised	21,250	-
Advances written off	-	100
Asset Written Off	3,929.70	-
Provision for doubtful receivables	1,44,800.00	-
Current Tax Adjustments	-	11,026
Operating profit before working capital changes	5,488	(74,743)
Adjustments for:		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	1,48,456	11,725
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(51,318)	(2,35,671)
Cash generated from Operations	1,02,626	(2,98,689)
Direct taxes paid/(Refund)	(810)	7,876
Cash Flow from operating Activities	1,03,436	(2,90,813)
B. Cash flows from investing activities		
Sale of Property, Plant & Equipment	-	5,25,600
Net cash (used in)/ from investing activities	-	5,25,600
C. Cash flows from financing activities		
Proceeds of short term borrowings	(5,021)	39,644
(Repayment) of short term borrowings	(1,04,877)	(1,37,305)
(Repayment) of non convertible debentures	-	(1,37,149)
Net cash (used in)/ from financing activities	(1,09,898)	(2,34,809)
Net increase in cash and cash equivalents (A+B+C)	(6,462)	(24)
Cash and cash equivalents at the beginning of the year	9,213	9,237
Cash and cash equivalents at the end of the year	2,751	9,213
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	2,751	9,213
Balance as per Statement of Cash Flows	2,751	9,213



- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27th May, 2024.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Parent Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Parent Company to follow RBI Norms unless the NBFC operations are ceased by the Parent Company.

The Parent Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Parent Company for restoration of the licence and the matter is subjudice.

The Consolidated Audited Financial Results of the Parent Company for the quarter and year ended 31st March, 2024 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 4) During the quarter and year ended 31st March, 2024, the Parent Company's financial performance has been adversely affected due to external factors beyond the control of the Parent Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Parent Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Parent Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Parent Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Consolidated Audited Financial Results on a Going Concern Basis.
- 5) a) The Parent Company is in dispute with its Secured Lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current quarter and year in the Consolidated Audited Financial Results as the same is unascertainable at present.

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



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

d) Interest of Rs. 4,24,354 (Rs. in thousand) for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 (Rs. in thousand) for the quarter ended 31st March, 2024 has not been provided in the above Financial Results. The Parent Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

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

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

One-time settlement agreement dated 05th May, 2023 has been signed by the Debentureholder, the Parent Company and Guarantors along with other borrowers. According to the MoU, the Parent Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a Group Company on behalf of the Parent company and other borrowers and the balance is to be settled by selling the collateral Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year.

Cash consideration paid by the Group Company on behalf of the Parent Company has been adjusted with the outstanding Debentures to the tune of Rs. 1,98,860 thousand pertaining to it with corresponding credit to the Group Company under the head "Borrowings other than debt securities". However, the sale of Neemrana Land has not yet been materialized. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding dues only on the Final Settlement Date in the manner as may be communicated by the Debenture holder in writing.

- 7) In the earlier years, the Parent Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 ('Put Option Agreement') with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") to the tune of Rs. 7,00,000 (Rs. in thousand). On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the Parent Company and its group companies. On the Investor's failure to realize the amount on invocation of the above CCPS, it initiated arbitration proceedings and the Arbitral Tribunal passed an interim award upon the group companies and the Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousand.

The Parent Company filed an application challenging the award and the adjudication order dated June 7, 2023 has been passed. As per the consent terms agreed, one of the group companies has paid 70,000 thousands on behalf of the Parent Company and another Group Company has assigned its



receivables to the tune of 1,50,000 thousands in favour of ABFL. The Parent Company has recognized the liability in the name of group companies to the tune of Rs. 2,20,000 thousand under the head "Borrowings other than Debt Securities" and has charged the same to Statement of Profit & Loss under the head "Other Expenses".

- 8) In the earlier years, Kotak Mahindra Bank Limited ("KMBL") had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 thousand and the Parent Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with KMBL by which. As per the terms of agreement, KMBL exercised put option to sell the said shares to the Parent Company. On failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Parent Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the Parent Company that Rs. 5,000 thousand would be paid by it upfront which has since been paid.

The CCPS liability of Rs. 1,48,800 thousand has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26th December, 2023. KMBL Shall provide a grace period of 1 month with penal interest @ 2% p.m. on default in payment of instalment. The Parent Company has paid all the instalments falling due during the year except for the instalment to the tune of Rs. 15,000 thousand for the quarter ending 31st March, 2024.

- 9) In the earlier years, the Parent Company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI Infrastructure Finance Limited ("SREI") as per MoU entered between the Parent Company, SREI and guarantors on 28.09.2020. However, the Parent Company has defaulted/delayed the payment as per terms and conditions of the MoU. In the matter, the Parent Company has entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand which has been acknowledged as debt by the Parent Company and necessary expense has been recorded and the same is guaranteed by Mr. Aditya Khaitan, Promoter. The Parent Company has duly paid the monthly instalment falling due during the Quarter.
- 10) In the earlier years, the Parent Company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited ("MBECL"). On 29th April 2022 National Company Law Tribunal ("NCLT") Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process ("CIRP") as per the provision of the Insolvency Bankruptcy Code, 2016. The Parent Company had filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional ("IRP") of MBECL. The Resolution Professional ("RP") had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. The Resolution Plan has been approved by NCLT on 19th December 2023 but is not effective till the payment is made by the Resolution Applicant. However, the Parent Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand.



- 11) Kilburn Office Automation Limited and Kilburn Chemicals Limited had undergone Corporate Insolvency Resolution Process and pursuant to the NCLT, Kolkata order nil amount receivables from both the companies. Accordingly during the year the Parent Company has written off the receivables from them amounting to Rs.2,777 thousand and Rs.1,153 thousand respectively and reversed the provision made in earlier years.
- 12) During the year, one of the unsecured lenders of the Parent Company, Aryan Mining and Trading Corporation Private Limited has assigned its receivable from the Parent Company to Danta Vyapar Kendra Limited. The Principal of Loan assigned amounts to Rs. 38,392 thousand. As per the terms of assignment, the Loan is repayable in 7 monthly instalments starting from June 2024. The outstanding principal has been recognized in the books under Inter-Corporate Borrowings in the name of Aryan Mining and Trading Corporation Private Limited has been recognized in the name of Danta Vyapar Kendra Limited and balance liability of Rs. 21,036 thousand as per the agreement has been recognized with the corresponding charge to Statement of Profit & Loss under the heading "Finance Cost".
- 13) An Adjudicating Order No. Order/SV/VC/2024-25/30271 dated 28th September, 2023 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousand. The same has been paid during the year with corresponding charge to "Other Expenses".
- 14) Balances relating to trade and other receivables and liabilities including those relating to loans to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 15) The Parent Company has recognised Deferred Tax Assets of Rs. 9,01,327 thousand as at 31st March, 2024. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 16) The Parent Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Parent Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 17) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

By Order of the Board
For Williamson Magor & Co. Limited

Place: Kolkata
Date: 27th May, 2024

Lakshman Singh
Director
DIN: 00027522



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

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

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	57,695	57,695
	2	Total Expenditure	4,51,644	8,76,018
	3	Net Profit/(Loss)	(3,93,949)	(8,18,323)
	4	Earnings Per Share	(46.02)	(74.69)
	5	Total Assets	59,83,285	59,83,285
	6	Total Liabilities	66,15,511	70,39,865
	7	Net Worth	(6,32,226)	(10,56,580)
	8	Any other financial item(s)	NIL	NIL

II.	Audit Qualification (each audit qualification separately):	
	Qualification-1	
	a. Details of Audit Qualification:	<p>(1) <u>Going Concern Assumption in preparation of the Statement</u></p> <p>The Parent Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Parent Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Parent Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".</p>

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b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).



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Qualification-2

a. Details of Audit Qualification:

(2) Non-recognition of Interest Expense

We draw attention to Note No. 5 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings.

As the matter is under dispute / negotiation, the Parent Company has neither recognised nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

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

Interest expense on inter-corporate borrowings amounting to Rs. 4,24,354 thousand for Inter-corporate borrowings for the year ended 31st March, 2024 including Rs. 1,06,239 thousand for the quarter ended 31st March, 2024 has not been recognised by the Parent Company.

As a result, finance cost and liability on account of interest to that extent are understated and Total Comprehensive Income is overstated.

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

b. Type of Audit Qualification :

Qualified Opinion

c. Frequency of qualification:

Annual

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

The Parent Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the Parent Company.

As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

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(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	
Qualification-3	
a. Details of Audit Qualification:	(3) <u>Recognition of Deferred Tax Assets</u> We draw attention to Note No. 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 9,01,327 thousand as at 31st March, 2024. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2024 is understated by that extent.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).
Qualification-4	
a. Details of Audit Qualification:	(4) <u>Balances with secured and unsecured loan creditor and balance confirmation.</u> We draw attention to Note 14 with respect to certain balances, including non-reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Qualified Opinion

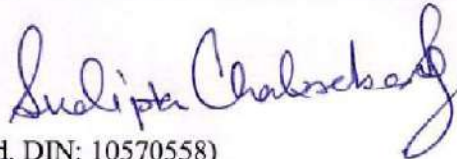
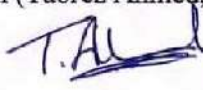
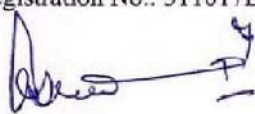
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c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).
Qualification-5	
a. Details of Audit Qualification:	<p><u>(5) Default in repayment of Interest and Principal of Debt Securities</u></p> <p>We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited. The Parent Company has entered into a one-time settlement agreement with the lender. All the payments have been recorded except for the sale of Neemrana Land under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The sale has not been materialised yet.</p> <p>Moreover security provided by the Parent Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.</p>
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible

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	(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (c) Basis for Qualified Opinion).
III.	<p>Signatories :</p> <ul style="list-style-type: none"> • Manager & CFO (Sudipta Chakraborty) • Audit Committee Chairperson (Tabrez Ahmed, DIN: 10570558) • Statutory Auditor 	<p style="text-align: right;">   For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E  (A. Sengupta) Partner Membership No.: 051371 </p>



Place: Kolkata
Date: 27th May, 2024