



WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN) : L67120AS1971PLC001358

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

TELEPHONE : 033-2243-5391/93, 2210-1221, 2248-9434/35, FAX : 91-33-2248-3683/8114/6824

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

REF: WFSL/SEC/BM1/2020-21

July 28, 2020

The Secretary,
BSE Limited
Floor 25, P J Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 519214

Dear Sir,

Sub: Outcome of Meeting of the Board of Directors held on 28 July 2020

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 28th July, 2020 have inter-alia:-

- (1) approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2020 and Statement of Assets and Liabilities of the Company for the financial year ended 31st March, 2020. In compliance of Regulations 33 and other applicable provisions of the Listing Regulations please find enclosed herewith, the said financial results, Statement of Assets and Liabilities along with copies of Statutory Auditors' Report thereon and Statement of Impact of Audit Qualifications (for audit report with modified opinion).
- (2) appointed of Mr. Sk Javed Akhtar as the Company Secretary of the Company with effect from 28th July, 2020.

In connection with above, please find enclosed (Annexure – I), disclosure in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015.

Time of Commencement of Meeting: 11.40 A.M.

Time of Conclusion of Meeting: 4.05 P.M

This is for your kind information and records.

Thanking you,

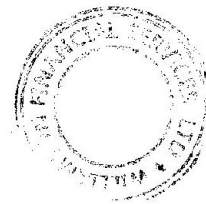
Yours faithfully,

For WILLIAMSON FINANCIAL SERVICES LIMITED

ADITYA KHAITAN
DIRECTOR
DIN: 00023788

Annexure - 1

Sl. No.	Particulars	Disclosures
1.	Name of the Company Secretary	Mr. Sk Javed Akhtar
2.	Reason for Change	Appointment
3.	Date of Appointment and term of appointment	Appointed as the Company Secretary of the Company with effect from 28 th July, 2020.
4.	Brief Profile	Mr. Sk Javed Akhtar is an Associate Member of the Institute of the Company Secretaries of India having Membership No. ACS 24637 and has experience of over 10 years in Corporate Law matters.
5.	Disclosure of relationships between Directors	N.A.



Sk Javed Akhtar



7, CHITTARANJAN AVENUE, KOLKATA - 700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Williamson Financial Services Limited.

REPORT ON THE AUDIT FINANCIAL RESULTS

Qualified Opinion

We have audited the accompanying Statement of Financial Results of Williamson Financial Services Limited ("the Company"), for the quarter ended March 31, 2020 and the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

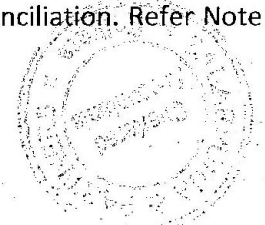
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI •. (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as year ended 31st March, 2020. Subject refers facts stated in Clause 3 & 4 of the Report.

Basis for Qualified Opinion

The Company has defaulted in repayment of the obligations to its lenders and is outstanding as on March 31, 2020 and Net Worth of the Company fully eroded refer Note no. 9 which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of business plan for the improvement and accordingly the financial statements of the Company have been prepared on a "Going Concern" basis.

- (i) The Company also defaulted in repayment of Term Loans instalments and no interest has been provided ₹ 357,955.00 (Thousand as calculated by Management) for interest expenses Refer Note No. 12 on the Term Loans and Other Loans for the financial year 31st March, 2020. Interest income of ₹44,536.55 (Thousand as calculated by Management) for the financial year 31st March, 2020 not provided on loans given Refer Note No. 13. As a result the Net Loss and Net Worth impacted by the above same amount for the year.
- (ii) Loans and Advances and Borrowings are subject to confirmation and reconciliation. Refer Note No. 12.
Our opinion is modified in respect of the above matters.





SALARPURIA & PARTNERS

Chartered Accountants

Tel. Address : "Checkchart(C)"

Cal. Office : 2237 5400/5401

: 2236 0560/4562

Fax : (91) (033) 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com

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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 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 opinion:

Management's Responsibilities for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 are 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 skepticism throughout the audit. We also:



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- (i) 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (iv) 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.
- (v) 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.

For Salarpuria & Partners

Chartered Accountants

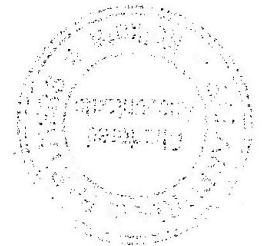
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Nihar Jajodia Nigam

N. R. Nigam
Chartered Accountant
Membership No. 57173

UDIN - 20051076 AAAARV 9243
Place: Kolkata

Date: 28.07.2020



WILLIAMSON FINANCIAL SERVICES LIMITED

Registered Office :

Export Promotion Industrial Park, Plot No. 1, Amingaon North Guwahati Kamrup AS 781031 INDIA

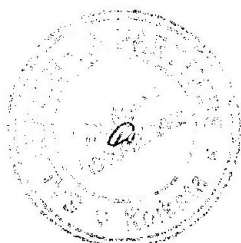
Corporate Office :

FOUR MANGOE LANE SURENDRA MOHAN GHOSH SARANI KOLKATA 700001 WB

E-mail: administrator@mcleodrussel.com, Website : www.williamsonfinancial.in, CIN - L67120AS1971PLC001358

Statement of Audited Financial Results for Quarter and Year ended 31st March, 2020

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
INCOME					
Revenue From Operations					
Interest Income	-2,75,625	89,060	62,967	1,062	3,61,492
Dividend Income	186	-	12,722	186	12,722
Net Gain on Fair Value Changes	-4,464	-	-57,145	-	9,883
Others	-	-	-	-	-
Total Revenue From Operations	-2,79,903	89,060	18,544	1,248	3,84,097
Other Income	56,759	5,343	6,301	66,882	13,624
Total Income	-2,23,144	94,403	24,845	68,130	3,97,721
EXPENSES					
Finance cost	-2,09,722	-75,601	1,92,342	1,36,548	8,24,096
Employee Benefits Expense	263	331	2,049	2,032	6,058
Depreciation and Amortisation Expenses	45	12	98	95	176
Other Expenses	41,254	2,618	32,747	1,61,326	41,892
Total Expenses	-1,68,160	-72,640	2,27,237	3,00,001	8,72,223
Profit before Exceptional Items and Tax	-54,983	1,67,043	-2,02,391	-2,31,870	-4,74,501
Exceptional Items	-51,902	51,902	-	-	-
Profit Before Tax	-1,06,885	2,18,945	-2,02,391	-2,31,870	-4,74,501
Tax Expenses	-	-	9,265	-	9,265
Profit For The Year	-1,06,885	2,18,945	-2,11,656	-2,31,870	-4,83,766
Other Comprehensive Income (net of tax)	-13,85,834	-8,51,931	-8,26,263	-14,03,715	-26,37,902
Total Comprehensive Income For The Year	-14,92,720	-6,32,986	-10,37,919	-16,35,586	-31,21,668
Paid-up Equity Share Capital(Face Value of the share being Rs 10/- each)	83,591	83,591	83,591	83,591	83,591
Earnings per share (of Rs 10/- each)					
(a) Basic	-12.79	26.19	-25.32	-27.74	-57.87
(b) Diluted					



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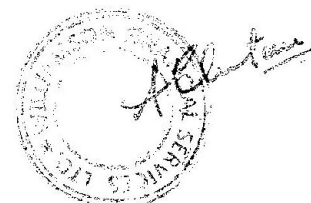
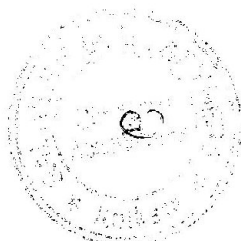
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Statement of Assets and Liabilities Year ended 31st March, 2020

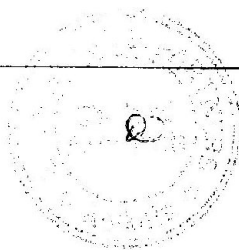
PARTICULARS	Rs. In thousands	
	As at 31 March, 2020	As at 31 March, 2019
ASSETS		
Financial Assets*		
Cash & cash equivalents	136	8,619
Bank balances other than (a) above	-	-
Receivables	-	-
(I) Trade receivables	810	160
(ii) Other receivables	-	-
Loans	20,44,412	25,31,930
Investments	2,05,310	20,41,662
Other Financial Assets	3,91,861	6,44,194
Total Financial Assets	26,42,529	52,26,565
Non Financial Assets		
Inventories	-	-
Current Tax Assets (Net)	51,704	77,627
Investment Property	-	2,058
Property, Plant & Equipment	120	167
Other Non Financial Assets	2,82,390	2,74,998
Total Non Financial Assets	3,34,214	3,54,849
TOTAL ASSETS	29,76,743	55,81,414
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	438	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	707	11,800
Borrowings (Other Than Debt Securities)	49,56,630	61,61,500
Other Financial liabilities	8,26,248	7,21,957
Total Financial Liability	57,84,023	68,95,257
Non Financial Liabilities		
Provisions	1,73,000	29,361
Other Non Financial liabilities	51,365	51,337
Total Non Financial Liabilities	2,24,365	80,699
Equity		
Equity Share capital	83,591	83,591
Other Equity	-31,15,237	-14,78,133
Total Equity	-30,31,645	-13,94,542
TOTAL LIABILITIES AND EQUITY	29,76,743	55,81,414



Williamson Financial Services Limited
CIN: L67120AS1971PLC001358
Statement of Cash Flows for the year ended March 31, 2020

Rs in thousands

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from operating activities		
Profit/ (loss) before tax	(2,31,870)	(4,74,501)
<u>Adjustments for:</u>		
Depreciation	95	176
Rental Income	(1,398)	(2,796)
Profit on Disposal of Investments	-	(142)
Profit on Invocation of Mutual Fund	(4,707)	-
Interest on Fixed Deposits	(5,281)	(7,383)
(Profit)/Loss on Sale of Building	(52,008)	-
Contingent Provision against Standard Asset	(106)	2,640
Provision for Non Performing Assets	1,44,726	15,358
Loan Written off (Loss Asset)	10,000	-
Provision for Gratuity and Leave Salary	43	271
Finance Cost	-	-
Loss	-	(9,883)
Operating Profit before Working Capital changes	(1,40,506)	(4,76,260)
<u>Adjustments for:</u>		
(Increase)/decrease in Trade Receivables	(650)	-
(Increase)/decrease in Other Financial Assets	1,16,833	(3,53,477)
(Increase)/decrease in Other Non Financial Assets	(7,392)	(1,01,791)
Increase/(decrease) in Payables	(10,655)	10,674
Increase/(decrease) in Other Financial Liabilities	1,03,283	4,30,858
Increase/(decrease) in Provisions	-	(1,215)
Increase/(decrease) in Other Non Financial Liabilities	28	16,160
Cash generated/ (used) from Operations	60,940	(4,75,052)
Less: Income Tax paid	(26,527)	18,389
Net Cash Flows used in Operating Activities (A)	87,467	(4,93,441)
B. Cash flow from investing activities		
Purchase of Investments	(64,325)	(1,20,387)
Sale of Investments	-	14,164
(Increase)/decrease in Loan Given	4,77,518	(9,96,870)
Disposal of Investment Property	51,975	-
Sale of Fixed Assets	-	-
Interest on Fixed Deposits	-	7,383
Disposal on Fixed Deposits on account of Invocation	1,40,702	-
Disposal on Investments on account of Invocation	5,01,652	-
Rental Income	1,398	2,796
Net Cash used in Investing Activities (B)	11,08,920	(10,92,915)
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Borrowings	(12,04,870)	15,81,000
Interest Paid	-	-
Net Cash from Financing Activities (C)	(12,04,870)	15,81,000
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(8,483)	(5,356)
Cash and Cash Equivalents at the beginning of the year	8,619	13,974
Cash and Cash Equivalents at the end of the year	136	8,619
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand	-	-
Balances with Banks in Current Accounts	136	8,619
	136	8,619



Notes:

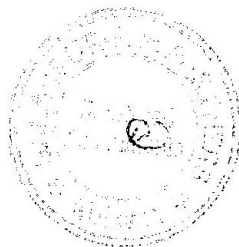
- 1 The Company has adopted Indian Accounting Standards("Ind AS") notified under Section 133 of the Companies Act,2013("the act")read with the Companies (Indian Accounting Standards) Rules,2015 from April 1,2019 and the effective date of such transition is April 1,2018. Such transition has been carried out from the erstwhile Accounting Standards notified, under the Act, read with relevant rules issues thereunder and guidelines issued by Reserve Bank of India("RBI")(Collectively referred to as "the previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company(NBFC) whose financial statements are drawn up in compliance of the Companies(Indian Accounting Standards) Rules,2005, in Division III of Notification No. GSR 1022(E) dated 11th October,2018 issued by the Ministry of Corporate Affairs, Government of India.
- 2 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 28th July ,2020. The Statutory Auditors of the Company have carried out the audit of the aforesaid results.
- 3 The main business of the Company is Investment Activity. Further, all the activities are carried out within India. As such, there are no separate reportable segments as per Indian Accounting Standards 108 Ind AS on "Operating Segments".
- 4 The figures for the quarter ended 31st March,2020 and 31st March,2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto 9 months of current financial year.
- 5 As required by Paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported on Previous GAAP and Ind AS are as follows :

Statement of Reconciliation of Net Profit under Ind AS and Previous GAAP

Sl. No.	PARTICULARS	Rs in thousands	
		QUARTER ENDED	YEAR ENDED
		31-Mar-19 (Audited)	31-Mar-19 (Audited)
1	Net Profit as per Previous GAAP	-15,88,773	-19,23,789
	Fair Value changes in Investments	-57,127	9,883
	Adjustments on Account of Remeasurement of Defined Benefit Plan	-633	-18
	Adjustments on Account of Regrouping of Expenses	14,34,877	14,30,180
	Adjustments on Account of Tax Expense	-	-
	Adjustment on Account of Derecognition of Financial Asset	-	-22
2	Net Profit/(Loss) for the Period under Ind AS	-2,11,656	-4,83,766
3	Other Comprehensive Income	-8,26,263	-26,37,902
4	Total Comprehensive Income (net of tax) as per Ind AS	-10,37,919	-31,21,668

Statement of Reconciliation of Other Equity under Ind AS and Previous GAAP

Sl. No.	PARTICULARS	Rs. In thousands	
		As at 31st March, 2019	As at 1st April, 2018
	Other Equity as per previous GAAP	-19,98,067	-74,206
(a)	Changes in Fair Value of Other Equity through Other Comprehensive	-12,50,377	13,86,891
(b)	Changes in Fair Value through Profit and Loss	13,608	3,725
(c)	Changes on account of Regrouping of expenses	17,57,358	3,27,124
(d)	Adjustment on Account of Derecognition of Financial Asset	-22	-
(e)	Changes in Fair Value of Investments earlier recognised at lower of cost or net realisable value	-	-
(f)	Derecognition of expenses as transition date adjustment	-	-
(g)	Recognition of Deferred tax	-	-
(h)	Adjustments on Account of Remeasurement of Defined Benefit Plan	-633	-
	Other Equity as per Ind AS:	-14,78,133	16,43,535



Other Expenses includes the followings :

- 6 a. Provision for Non Performing Assets amounts to Rs 1,44,726 thousand for the Financial Year 2019 - 2020. Total Provision is Rs 1,65,084 thousand for Contingency Asset against NPA as at 31st March,2020.
- b. Loan written off amounting to Rs 10,000 thousand for the Financial Year ended 31st March, 2020.

7 Under the Previous GAAP, Investments in Mutual funds were stated at lower of Cost or Fair Value. Under IndAS, these Financial Assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in Profit or Loss amounts to Rs 13,607 thousand for the year 31st March, 2020 and Rs 3,724 thousands for the year 31st March, 2019.

8 Under previous GAAP, Investments in Equity Instrument, wherever applicable, provision was made to recognise a decline, other than temporary , in valuation of such Investments. Under Ind As, Equity Instruments have been classified as Fair Value through Other Comprehensive Income(FVTOCI) through an irrevocable election at the date of transition.

9 The Company's Net Worth has been fully eroded according to Audited Financial results. However, the accounts have been prepared on a going concern basis, considering plan of the company for improvements.

10 During the period, certain investments and Fixed Deposit have been invoked by lenders. In the absence of adequate information, the value of the investments have been adjusted at the Market Value on the date of invocation and the Fixed Deposit at the Carrying Amount. Any difference on account of the same will be adjusted on receiving information from lenders.

11 Other Income includes Profit on sale of Investment Property Rs 52,008 thousand.

The company has disputes with lenders, and therefore interest is not being paid and has not been provided in accounts.

12 a. As per terms of the borrowings, such unprovided interest is Rs. 3,57,955 thousand. One of the secured lenders have already called back their respective loans so interest expenses provided upto 31st December,2019 has been reversed accordingly.

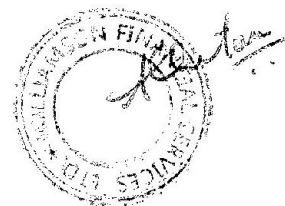
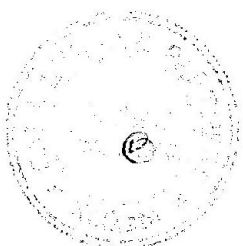
b. One of the lender has given us waiver for interest for the FY 2019-2020 amounting to Rs. 2,66,678 thousand hence the same is not considered in the accounts.

Loans and Advances and Borrowings are subject to confirmation and reconciliation.

13 Interest income not considered in the Accounts is Rs 44,536 thousand as some parties to whom company have given loan have raised disputes regarding interest receivable, the interest income booked upto 31st December,2019 has been reversed and interest has been booked on receipt basis. Loans and Advances and Borrowings are subject to confirmation and reconciliation.

14 The Previous GAAP figures have been regrouped/reclassified wherever necessary to make them comparable with IND AS Presentation.

15 The World Health Organisation has declared the novel coronavirus (COVI 0- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the financial, economic and social structures of the entire world. The Central Government in India also declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, and subsequently the Central Government has announced Unlock 1.0 till June 30, 2020. During the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliant with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However, with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eg. field level visits.





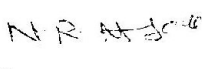

ANNEXURE I

Williamson Financial Services Limited

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 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	68,130	1,12,666																
	2	Total Expenditure	3,00,001	6,57,956																
	3	Net Profit/(Loss)	(2,31,870)	(5,45,290)																
	4	Earnings Per Share	(27.74)	(65.23)																
	5	Total Assets	29,76,743	30,21,280																
	6	Total Liabilities	60,08,388	63,66,343																
	7	Net Worth	(30,31,645)	(33,45,063)																
	8	Any other financial item(s)	NIL	NIL																
II.	<p>Audit Qualification (each audit qualification separately):</p> <table border="1"> <tr> <td>a. Details of Audit Qualification:</td> <td>The Company also defaulted in repayment of Term Loans instalments and no interest has been provided Rs. 357.955 Thousand (as calculated by Management) on the Term Loans and Other Loans and also interest of Rs. 44,537 Thousand (as calculated by Management) for the financial year 31st March, 2020 not provided on loans given. As a result the Net Loss and Net Worth impacted by the above same amount for the year.</td> </tr> <tr> <td>b. Type of Audit Qualification :</td> <td>Qualified Opinion</td> </tr> <tr> <td>c. Frequency of qualification:</td> <td>First time</td> </tr> <tr> <td>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</td> <td>The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restructuring so as to get relief from Interest expenditure. Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-2020 hence keeping conservatism approach Interest Income is not booked.</td> </tr> <tr> <td>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</td> <td>Loans and Advances and Borrowings are subject to confirmation and reconciliation.</td> </tr> <tr> <td>(i) Management's estimation on the impact of audit qualification:</td> <td>Estimation not possible</td> </tr> <tr> <td>(ii) If management is unable to estimate the impact, reasons for the same:</td> <td>Estimation not possible</td> </tr> <tr> <td>(iii) Auditors' Comments on (i) or (ii) above:</td> <td>The management need to take confirmation and do reconciliation to calculate the impact.</td> </tr> </table>				a. Details of Audit Qualification:	The Company also defaulted in repayment of Term Loans instalments and no interest has been provided Rs. 357.955 Thousand (as calculated by Management) on the Term Loans and Other Loans and also interest of Rs. 44,537 Thousand (as calculated by Management) for the financial year 31st March, 2020 not provided on loans given. As a result the Net Loss and Net Worth impacted by the above same amount for the year.	b. Type of Audit Qualification :	Qualified Opinion	c. Frequency of qualification:	First time	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restructuring so as to get relief from Interest expenditure. Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-2020 hence keeping conservatism approach Interest Income is not booked.	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Loans and Advances and Borrowings are subject to confirmation and reconciliation.	(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.
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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.																			
III.	<p>Signatories :</p> <ul style="list-style-type: none"> • Manager & CFO  • Audit Committee Chairman  • Statutory Auditor  																			

Place: Kolkata

Date: 28th July, 2020

