



WILLIAMSON FINANCIAL SERVICES LIMITED

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

REF: WFSL/SEC/BM2/2023-24

May 27, 2023

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

Dear Sir/ Madam,

Sub: Outcome of Meeting of the Board of Directors held on 27th May, 2023

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, 2023 have inter-alia :

- i) Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023 and Statement of Assets and Liabilities of the Company for the financial year ended 31st March, 2023. In compliance of Regulations 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015, 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).
- ii) Appointment of Ms. Ekta Benia as the Company Secretary of the Company with effect from 27th May, 2023.

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

Further the said meeting commenced at 3:00 P.M. and concluded at 5:25 pm.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Limited

ADITYA KHAITAN
DIRECTOR
DIN: 00023788
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

Independent Auditor's Report on the quarterly and year-to-date Audited Financial Results pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.

**To The Board of Directors
WILLIAMSON FINANCIAL SERVICES LIMITED**

Qualified Opinion

We have audited the accompanying Statement of Financial Results of **WILLIAMSON FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and year ended 31st March, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 loss and total comprehensive loss and other financial information of the Company for the quarter and year ended on 31st March, 2023.



Basis for Qualified Conclusion

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 Standalone Financial Statements".

b) Non-recognition of Interest Expense

We draw attention to Note No 6 and Note No 7 of the Statement relating to non-recognition of Interest Expense on secured borrowings from financial institutions and inter-corporate borrowings. As a result, finance costs and liability on account of Interest and Total Comprehensive Income for the Year ended 31st March, 2023 are understated to that extent.

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

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

We draw attention to Note No 12 of the Statement with respect to certain balances relating to Loans, Advances and Borrowings are being subject to reconciliation and confirmation of the parties, and in absence of such information, impact thereof being currently unascertainable and therefore not commented upon.

d) Non- Recognition of Provision on Loans and Advances

The Company has given unsecured loans amounting to Rs. 17,27,514 thousands remaining outstanding as on 31st March, 2023 which in our opinion are doubtful of recovery. The classification of loans is not made in accordance with Reserve Bank of India Prudential Norms. In absence of adequate provision there against, the loss for the year is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Statement.



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.

Management's Responsibilities for the Standalone Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 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 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 in the standalone annual financial results made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

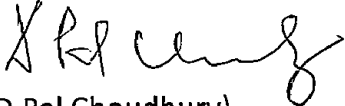
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

Place: Kolkata
Date :27th May, 2023




(D. Pal Choudhury)
Partner

Membership No:016830
UDIN:230268308GVZXU4967

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

Telephone No. : 033-22101221, Fax: 033-2248-8114

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			For the year ended	
	31st March, 2023 (Audited)	31st December, 2022 (Unaudited)	31st March, 2022 (Audited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
INCOME					
I Revenue from Operations					
Interest Income	35,720	-	-	36,125	4,702
Dividend Income	-	-	-	47	47
Total Revenue from operations	35,720	-	-	36,172	4,749
II Other Income	5,399	79,529	-	88,738	1,14,165
III TOTAL INCOME (I+II)	41,119	79,529	-	1,24,910	1,18,914
IV EXPENSES					
Finance Costs	5	2,282	125	2,499	286
Employee Benefits Expense	351	187	440	929	2,380
Depreciation and Ammortization Expense	4	4	7	17	30
Other Expenses	2,05,909	824	790	3,06,547	3,20,772
V TOTAL EXPENSES	2,06,269	3,297	1,363	3,09,992	3,23,418
VI Profit/(Loss) before Tax (III-V)	(1,65,150)	76,232	(1,363)	(1,85,082)	(2,04,504)
Tax Expense	-	-	-	-	-
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
VII Profit after Tax for the period	(1,65,150)	76,232	(1,363)	(1,85,082)	(2,04,504)
VIII Other Comprehensive Income:					
A (i) Items that will not be reclassified to Profit or Loss					
(a) Remeasurement of the defined benefit plans	26	-	20	26	20
(b) Fair value changes of investments in equity shares	(8,985)	3,860	(43,640)	(35,669)	(52,042)
(c) Net Gain/(Loss) on disposal of investments in equity shares	-	-	-	-	-
Total Other Comprehensive Income	(8,958)	3,860	(43,620)	(35,643)	(52,022)
IX Total Comprehensive Income for the year (VII+VIII)	(1,74,109)	80,092	(44,982)	(2,20,725)	(2,56,526)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	83,591	83,591	83,591	83,591	83,591
X Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)	(19.76)	9.12	(0.16)	(22.14)	(24.46)
(Par Value Rs. 10/- per Equity Share)					
See Accompanying Notes to the Financial Results					

By the order of the Board
For Williamson Financial Service Limited



Aditya Khaitan

Aditya Khaitan
Director
DIN: 00023788

Williamson Financial Services Limited
Balance Sheet as at 31st March, 2023

(Rs. In '000)

Particulars		As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Financial Assets			
(a)	Cash and Cash Equivalents	271	69
(b)	Receivables		
	(I) Trade Receivables	71,618	71,618
	(II) Other Receivables	1,21,876	1,21,820
(c)	Loans	12,45,496	13,13,515
(d)	Investments	1,23,828	1,59,497
(e)	Other Financial Assets	3,52,851	3,36,656
(2) Non-Financial Assets			
(a)	Current Tax Assets (Net)	51,774	51,767
(b)	Property, Plant and Equipment	58	75
(c)	Goodwill	-	0
(d)	Other Non-Financial Assets	4,829	2,32,508
Total Assets		19,72,602	22,87,524
LIABILITIES AND EQUITY			
(A) LIABILITIES			
(1) Financial Liabilities			
(a)	Payables		
(I)	Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(II)	Other Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,33,504	54,482
(b)	Borrowings (Other than Debt Securities)	46,96,779	49,55,730
(c)	Other Financial Liabilities	5,15,183	5,28,628
(2) Non-Financial Liabilities			
(a)	Provisions	1,656	2,077
(b)	Other Non-Financial Liabilities	1,960	2,363
(B) EQUITY			
(a)	Equity Share capital	83,591	83,591
(b)	Other Equity	(35,60,072)	(33,39,347)
Total Liabilities and Equity		19,72,602	22,87,524

By the order of the Board
For Williamson Financial Service Limited



Aditya Khaitan
Aditya Khaitan
Director
DIN: 00023788

WILLIAMSON FINANCIAL SERVICES LIMITED
Statement of Cash Flows for the Year ended 31st March, 2023

(Rs. In '000)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit/ (Loss) before Tax	(1,85,082)	(2,04,504)
<u>Adjustments for:</u>		
Depreciation	17	30
Provision Written Back	(87,435)	(1,06,660)
Liabilities Written Back	(1,303)	
Asset Written off	3,00,846	
Contingent Provision against Standard Asset	289	(2,505)
Provision for Non Performing Assets		3,17,482
Provision for Gratuity and Leave Salary	50	40
Finance Cost	2,499	286
Operating Profit before Working Capital changes	29,881	4,169
<u>Adjustments for:</u>		
(Increase)/decrease in Trade Receivables	-	(47)
(Increase)/decrease in Other Receivables	(56)	-
(Increase)/decrease in Other Financial Assets	(16,195)	(33,768)
(Increase)/decrease in Other Non Financial Assets	(73,167)	131
Increase/(decrease) in Payables	1,79,022	52,863
Increase/(decrease) in Other Financial Liabilities	(13,445)	54
Increase/(decrease) in Provisions	(313)	-
Increase/(decrease) in Other Non Financial Liabilities	87,914	(446)
Cash Generated/ (Used) from Operations	1,93,641	22,956
Less: Income Tax paid	7	5
Net Cash Flows used in Operating Activities (A)	1,93,634	22,951
B. Cash flow from Investing Activities		
(Increase)/ Decrease in Loan Given	68,018	1,28,933
Net Cash used in Investing Activities (B)	68,018	1,28,933
C. Cash flow from Financing Activities		
Increase/(Decrease) in Borrowings	(2,58,951)	(1,52,245)
Interest Paid	(2,499)	(286)
Net Cash from Financing Activities (C)	(2,61,450)	(1,52,531)
Net increase in cash and cash equivalents (A+B+C)	202	(648)
Cash and Cash Equivalents at the Beginning of the Year	69	716
Cash and Cash Equivalents at the End of the Year	271	69
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	271	69
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	-
Balance as per Statement of Cash Flows	271	69

By the order of the Board
For Williamson Financial Service Limited



Aditya Khaitan
Aditya Khaitan
Director
DIN: 00023788

Williamson Financial Services Limited

Notes to the Statement of Audited Financial Results for the quarter and Year ended 31st March, 2023

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 27th May, 2023.
- 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 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 Standard 108 on "Operating Segments".
- 4) The standalone audited financial result of the company for the quarter and year ended 31st March, 2023 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.
- 5) During the year, 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 certain 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. The Company is working with the lenders for engaging on settlement process of outstanding loans. Accordingly, the Board of Directors has decided to prepare the Financial Results on a going concern basis.
- 6) The Company has disputes with lenders, and therefore interest is not being paid and has not been provided for in the accounts. As per terms of the borrowings, such unprovided interest is Rs.88,821 thousands for the quarter ended 31st March, 2023 and Rs.3,62,331 thousands for the year ended 31st March, 2023.
- 7) The Company is in dispute with its Secured Lenders, namely Aditya Birla Finance Limited and KKR Financial Services Limited. As the matter is under litigation, the Board of Directors has decided not to recognise interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.
- 8) During the earlier years, the company had given Inter Corporate Loans and Advances to Mncally Bharat Engineering Company Limited (MBECL). MBECL is under Corporate Insolvency Resolution Process(CIRP), under the provision of the Insolvency Bankruptcy Code, 2016 in terms of the order dated 29 April, 2022 passed by the National Company Law Tribunal, Kolkata Branch. The company had filed claim of Rs.1,66,950 Thousands before the Interim Resolution Professional (IRP) in the CIRP of MBECL. The IRP has admitted the Claim to the extent of the principal amounting to Rs. 5000 thousands only. However, final order has not been passed and adjustment if any, will be recorded accordingly.
- 9) The Company has been in default in payment of interest and principal instalments of the term loan from Aditya Birla Financial Limited. The Security Trustee has invoked securities given by the company from time to time without any intimation/confirmation. However during the year ended, the security trustee has informed that the Lender has invoked the mortgage of the Bungalow, located at Sedgemoor in Ootacamund, India at a consideration of 40,942 thousands and adjusted its dues.




- 10) The Company has been in default in payment of interest and principal instalments of the term loan from Aditya Birla Financial Limited. The Security Trustee has invoked securities given by the company from time to time without any intimation/confirmation. However during the quarter, the security trustee has informed that the Lender has invoked the mortgage of the Dover Park Bungalow, located at Kolkata in West Bengal, India at a consideration of 1,39,000 thousands and adjusted its dues.
- 11) The Term Loan taken by the Company from Aditya Birla Financial Institution has security of Neemrana Land Jointly owned by Vedica Sanjeevani Project Limited and Christopher Estates Private Limited which has been acquired by Aditya Birla Financial Limited under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Impact of above will be recognised on the completion of the settlement process.
- 12) Certain balances relating to Loans, Advances and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 13) 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 Financial Services Limited

Date: 27th May, 2023
Place: Kolkata




Aditya Khaitan
(Director)



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, 2023

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

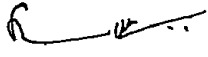

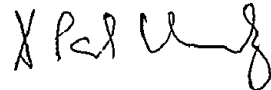
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	1,24,910	1,24,910
	2	Total Expenditure	3,09,992	3,46,225
	3	Net Profit/(Loss)	(1,85,082)	(2,21,315)
	4	Earnings Per Share	(22.14)	(26.48)
	5	Total Assets	19,72,602	19,72,602
	6	Total Liabilities	54,49,082	54,85,315
	7	Net Worth	(34,76,480)	(35,12,713)
	8	Any other financial item(s)	NIL	NIL

II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <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 as described in Note 6 to the Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".</p>



		<p><u>(2) Non-recognition of Interest Expense</u></p> <p>We draw attention to Note 7 of the Statement relating to non-recognition of interest expense of Rs. 3,62,33 Thousands on inter - corporate borrowings for the year ended 31st March, 2023. As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2023 are understated to that extent.</p> <p>We draw attention to Note 8 with respect to non-recognition of interest expense on secured borrowings. The matter is subjudice and the company has decided not to recognise interest expense on such borrowings. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p> <p><u>(3) Non-Recognition of provision on loans and advances</u> The Company had given unsecured loans and advances amounting to Rs. 17,27,514 thousands outstanding as on 31st March, 2023 which in our opinion are doubtful of recovery. The classification of loans are not made in accordance with Reserve Bank of India Prudential Norms. In absence of adequate provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the Financial statement. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p> <p><u>(4) Balances with secured and unsecured loan creditor and balance confirmation.</u></p> <p>We draw attention to Note 12 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.</p>
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Annual



<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>	<ul style="list-style-type: none"> 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. Management is of the view that these loans and advances are good in nature and will be recovered in due course.
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
<p>(i) Management's estimation on the impact of audit qualification:</p>	<p>Estimation not possible</p>
<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Estimation not possible</p>
<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion) and 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).</p>
<p>III.</p>	<p>Signatories :</p> <ul style="list-style-type: none"> Manager & CFO (Mr. Shyam Ratan Mundhra) Audit Committee Chairman (Gaurang Shashikant Ajmera) (DIN:00798218) Statutory Auditor <p style="text-align: right;">  <small>GAURANG SHASHIKANT AJMERA</small> <small>Digitally signed by GAURANG SHASHIKANT AJMERA</small> <small>Date: 2023.05.27 17:43:26 +05'30'</small> </p> <p style="text-align: right;"> For V. SINGHI & ASSOCIATES <i>Chartered Accountants</i> Firm Registration No.: 311017E </p> <div style="display: flex; justify-content: space-around; align-items: center;">  <div style="text-align: right;">  (D. Pal Choudhury) Partner Membership No.: 016830 </div> </div>

Place: KOLKATA

Date: 27th May, 2023

Annexure A

Sl. No.	Particulars	Disclosures
1.	Name of the Company Secretary	Ekta Benia
2.	Reason for Change	Appointment
3.	Date of Appointment and term of appointment	Appointed as the Company Secretary of the Company with effect from 27 th May, 2023.
4.	Brief Profile	Ms. Ekta Benia is an Associate Member of the Institute of the Company Secretaries of India having Membership No. ACS 43551 and has experience of over 6 years in Corporate Law matters.
5.	Disclosure of relationships between Directors	N.A.



K. Chatterjee