



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/BM4/2022-23

11th February, 2023

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

Dear Sir / Madam,

OUTCOME OF THE BOARD MEETING HELD ON 11TH FEBRUARY, 2023

This is to inform you that 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'), the Board of Directors of the Company at its meeting held today, have inter-alia approved the Un-audited Financial Results of the Company for the quarter and nine months period ended 31st December, 2022 along with "Limited Review Report" submitted by M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.

Further, the said meeting commenced at 12:45 P.M. and concluded at 2: 40 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Limited

Mohit Arora
Company Secretary
Encl: As above

**Independent Auditor's Review Report on the Unaudited Financial Results for the quarter ended
31st December, 2022**

To The Board of Directors

WILLIAMSON FINANCIAL & COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **WILLIAMSON FINANCIAL & COMPANY LIMITED** ("the Company") for the quarter and Nine Months ended 31st December, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial -Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is full of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Basis for qualified conclusion

a) Material uncertainty related to Going Concern

We draw attention to Note No 4 to the Statement, where it is stated that the Company has negative net worth as on 31st December, 2022 and is unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Company's ability to continue as a going concern.

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 inter-corporate borrowings. As a result, finance costs and liability on account of Interest and Total Comprehensive Income for the Nine Months ended 31st December, 2022 is understated to that extent.

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

c) Non-recognition of Interest Income

We draw attention to Note No 6 of the Statement relating to non-recognition of Interest Income on Standard Assets, as some parties to whom Company has given loans have raised disputes regarding interest receivable, so interest is being booked on receipt basis.

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

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

We draw attention to Note No 7 of the Statement with respect to certain balances relating to Loans, Advances and Borrowings are subject to reconciliation and confirmation of the parties, and in absence of such information, impact thereof is currently unascertainable and cannot be commented upon.



V. SINGHI & ASSOCIATES
Chartered Accountants

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Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700 001

e) **Non-Recognition of Provision on Loans and Advances**

The Company has given Unsecured loan aggregating to Rs. 20,14,193 Thousands Outstanding as on 31st December, 2022 (Including Interest of Rs. 1,93,899 Thousands accrued till 31st March 2019) given to Bodies Corporates which in our opinion are doubtful of recovery of such loans and advances. The Classification of Loans are not made in accordance with Reserve Bank of India Prudential Norms and Provision thereof. 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.

5. Based on our review conducted as stated in Paragraph 3 above, we report that owing to the matters' significance and for reasons stated in Paragraph 4 above, we have come to the conclusion that the Statement of Unaudited Financial Results read with notes thereon have not been prepared fairly in all material respect in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies and has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.
6. Our conclusion is not modified in respect of matters stated in Paragraph 4 above.

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E





(D. Pal Choudhury)

Partner

Membership No.061830

UDIN: 23016830BGVZSD5504

Place: Kolkata

Date: 11th February, 2023

Williamson Financial & Services Limited

CIN : L67120AS1971PLC001358

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

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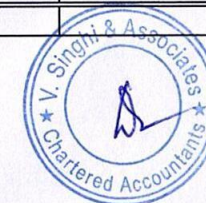
E-mail: administrator@mcleodrussel.com, Website: www.williamsonfinancial.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2022 (Unaudited)	30th September, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st March, 2022 (Audited)
INCOME						
I Revenue from Operations						
Interest Income	-	405	2,614	405	4,702	4,702
Dividend Income	-	47	-	47	47	47
Total Revenue from operations	-	452	2,614	452	4,749	4,749
II Other Income (net of provision)	79,529	3,810	591	83,339	1,11,660	1,14,165
III TOTAL INCOME	79,529	4,262	3,205	83,791	1,16,409	1,18,914
IV EXPENSES						
Finance Costs	2,282	192	68	2494	161	286
Employee Benefits Expense	187	178	425	578	1,940	2,380
Depreciation and Ammortization Expense	4	5	7	13	22	30
Other Expenses	824	98,828	1,08,832	1,00,638	3,17,427	3,20,722
TOTAL EXPENSES	3,297	99,203	1,09,332	1,03,723	3,19,550	3,23,418
V Profit/(Loss) before Tax (III-IV)	76,232	(94,941)	(1,06,127)	(19,932)	(2,03,141)	(2,04,504)
Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
VII Profit after Tax for the period	76,232	(94,941)	(1,06,127)	(19,932)	(2,03,141)	(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	-	-	-	-	-	20
(b) Fair value changes of investments in equity shares	3,860	2,538	11,054	(26,684)	(8,402)	(52,042)
Total Other Comprehensive Income	3,860	2,538	11,054	(26,684)	(8,402)	(52,022)
Total Comprehensive Income for the year	80,092	(92,403)	(95,073)	(46,616)	(2,11,543)	(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	83,591
Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)	9.12	(11.36)	(12.70)	(2.38)	(24.30)	(24.46)
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



Williamson Financial Services Limited

Notes to the Statement of Unaudited Financial Results for the quarter and Nine Months ended 31st December, 2022

- 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 11th February, 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 Standards (Ind As) 108 on "Operating Segments".
- 4) The Company's Net Worth has been fully eroded according to Unaudited Financial Results as on 31st December, 2022. However, the accounts have been prepared on a Going Concern basis, considering the plan of the Company for improvement i.e. a plan through which there will be Debt-Restructuring for the Company.
- 5) The Company has disputes with lenders, and therefore interest is not being paid and has not been provided in the Accounts. As per terms of the borrowings, such unprovided interest is Rs. 1,57,965 Thousands for the Quarter ended 31st December, 2022 and Rs. 4,78,277 Thousands for the Nine Months ended 31st December, 2022.
- 6) Interest Income on Standard Assets not considered in the Accounts amounting to Rs 6,186 Thousands for the Quarter ended 31st December, 2022 and Rs. 19,304 Thousands for the Nine Months ended 31st December, 2022, as some parties to whom Company has given loan have raised disputes regarding interest receivable, so interest is been booked on receipt basis.
- 7) Certain balances relating to Loans, Advances and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 8) 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: 11th February, 2023

Place: Kolkata



A handwritten signature in blue ink, appearing to read "Aditya Khaitan".

Aditya Khaitan
(Director)
DIN:00023788

