



# 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/BM3/2022-23

November 11, 2022

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

Dear Sir,

**Sub: Submission of Standalone Financial Results for the half year ended 30<sup>th</sup> September, 2022**

Please find enclosed herewith the Un-audited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2022 along with and Statement of Assets and Liabilities and Cash flow statement of the Company.

This is for your kind 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  
30th September, 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 half year ended 30th September, 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 30th September, 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 or the half yearly ended 30<sup>th</sup> September, 2022 is understated to that extent.

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

We draw attention to Note No 6 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.

5. We draw attention to Note No 7 of the Statement with respect to the claim filed by the Company to McNally Bharat Engineering Company Limited which was not admitted fully due to insufficient documents. Hence, the Company has written off the amount not admitted.



6. 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 and 5 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.
7. 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*

**(D. Pal Choudhury)**

**Partner**

**Membership No.061830**

**UDIN: 22016830BCWFLE7825**

**Place: Kolkata**

**Date: 11<sup>th</sup> November, 2022**

**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

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

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	405	-	22	405	2,088	4,702
Dividend Income	47	-	47	47	47	47
<b>Total Revenue from operations</b>	<b>452</b>	<b>-</b>	<b>69</b>	<b>452</b>	<b>2,135</b>	<b>4,749</b>
<b>II Other Income (net of provision)</b>	<b>3,810</b>	<b>-</b>	<b>5,079</b>	<b>3,810</b>	<b>111,660</b>	<b>114,165</b>
<b>III TOTAL INCOME</b>	<b>4,262</b>	<b>-</b>	<b>5,148</b>	<b>4,262</b>	<b>113,795</b>	<b>118,914</b>
<b>IV EXPENSES</b>						
Finance Costs	192	20	92	212	93	286
Employee Benefits Expense	178	213	927	391	1,515	2,380
Depreciation and Ammortization Expense	5	4	7	9	15	30
Other Expenses	98,828	986	191,409	99,814	209,186	320,722
<b>TOTAL EXPENSES</b>	<b>99,202</b>	<b>1,223</b>	<b>192,435</b>	<b>100,425</b>	<b>210,809</b>	<b>323,418</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>(94,940)</b>	<b>(1,223)</b>	<b>(187,287)</b>	<b>(96,163)</b>	<b>(97,014)</b>	<b>(204,504)</b>
<b>Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>VII Profit after Tax for the period</b>	<b>(94,940)</b>	<b>(1,223)</b>	<b>(187,287)</b>	<b>(96,163)</b>	<b>(97,014)</b>	<b>(204,504)</b>
<b>VIII Other Comprehensive Income:</b>						
<b>A (i) Items that will not be reclassified to Profit or Loss</b>						
(a) Remeasurement of the defined benefit plans	-	-	-	-	-	20
(b) Fair value changes of investments in equity shares	2,538	(33,082)	(36,144)	(30,544)	(19,456)	(52,042)
<b>Total Other Comprehensive Income</b>	<b>2,538</b>	<b>(33,082)</b>	<b>(36,144)</b>	<b>(30,544)</b>	<b>(19,456)</b>	<b>(52,022)</b>
<b>Total Comprehensive Income for the year</b>	<b>(92,403)</b>	<b>(34,305)</b>	<b>(223,431)</b>	<b>(126,708)</b>	<b>(116,470)</b>	<b>(256,526)</b>
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	83,591	83,591	83,591	83,591	83,591	83,591
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(11.36)</b>	<b>(0.15)</b>	<b>(22.41)</b>	<b>(11.50)</b>	<b>(11.61)</b>	<b>(24.46)</b>
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



**Williamson Financial & Services Limited**  
**Statement of Assets and Liabilities as at 30th September, 2022**

Particulars	(Rs in Thousands)	
	30th September, 2022	31st March, 2022
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	134	69
(b) Receivables		
(i) Trade Receivables	857	857
(ii) Other Receivables		
(c) Loans	1,870,147	1,910,674
(d) Investments	128,952	159,497
(e) Other Financial Assets	337,113	479,238
<b>Total Financial Assets</b>	<b>2,337,203</b>	<b>2,550,335</b>
<b>2 Non-financial Assets</b>		
(a) Current Tax Assets (Net)	51,774	51,767
(b) Property, Plant and Equipment	66	75
(c) Other Intangible Assets	-	-
(d) Other Non-financial Assets	282,670	282,508
<b>Total Non Financial Assets</b>	<b>334,510</b>	<b>334,350</b>
<b>Total Assets</b>	<b>2,671,713</b>	<b>2,884,685</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) 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		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53,965	54,482
(b) Borrowings	4,917,930	4,955,730
(c) Other Financial Liabilities	528,628	528,628
<b>Total Financial Liabilities</b>	<b>5,500,523</b>	<b>5,538,841</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	551,532	599,237
(b) Other Non-financial Liabilities	2,123	2,363
<b>Total Non Financial Liabilities</b>	<b>553,655</b>	<b>601,600</b>
<b>3 Equity</b>		
(a) Equity Share Capital	83,591	83,591
(b) Other Equity	(3,466,056)	(3,339,347)
<b>Total Equity</b>	<b>(3,382,465)</b>	<b>(3,255,756)</b>
<b>Total Liabilities and Equity</b>	<b>2,671,713</b>	<b>2,884,685</b>



**Williamson Financial Services Limited**  
**Statement of Cash Flows for the half year ended 30th September, 2022**

Particulars	(Rs. In Thousand )	
	30th September, 2022	31st March, 2022
<b>A. Cash flows from operating activities</b>		
<b>Profit/(Loss) before taxation and after exceptional items</b>	<b>(96,163)</b>	<b>(204,504)</b>
Adjustments for :		
Depreciation	9	30
Liabilities and provisions written back	(47,705)	(106,660)
Asset written off	141,315	
Contingent Provision against Standard Asset	-	(2,505)
Provision for Non Performing Assets	-	317,482
Provision for Gratuity and Leave Salary	-	40
Finance Cost	-	286
<b>Operating profit before working capital changes</b>	<b>(2,545)</b>	<b>4,169</b>
Adjustments for :		
(Increase)/decrease in Trade Receivables	-	(47)
(Increase)/decrease in Other Financial Assets	810	(33,768)
(Increase)/decrease in Other Non Financial Assets	(162)	131
Increase/(decrease) in Payables	(517)	52,863
Increase/(decrease) in Other Financial Liabilities	-	54
Increase/(decrease) in Other Non Financial Liabilities	(240)	(446)
<b>Cash generated from Operations</b>	<b>(2,655)</b>	<b>22,956</b>
Less: Income Tax paid	7	5
<b>Cash Flow from operating Activities</b>	<b>(2,662)</b>	<b>22,951</b>
<b>B. Cash flows from investing activities</b>		
(Increase)/decrease in Loan Given	40,527	128,933
<b>Net cash from investing activities</b>	<b>40,527</b>	<b>128,933</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Borrowings	(37,800)	(152,245)
Interest Paid	-	(286)
<b>Net cash (used in) / from financing activities</b>	<b>(37,800)</b>	<b>(152,531)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>65</b>	<b>(647)</b>
Cash and cash equivalents at the beginning of the year	69	716
<b>Cash and cash equivalents at the end of the year</b>	<b>134</b>	<b>69</b>
<b>Reconciliation of Cash and Cash Equivalents as per Standalone Statement of Cash Flows</b>		
Cash and Cash Equivalents as per above comprise of the following:		
Cash on hand	-	-
Balances with Banks in Current Accounts	134	69
<b>Balance per Statement of Cash Flows</b>	<b>134</b>	<b>69</b>



## **Williamson Financial Services Limited**

### **Notes to the Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 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 11<sup>th</sup> November, 2022.
- 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 30<sup>th</sup> September, 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 not recognized interest expense on its borrowings from financial institutions for the quarter ended 30<sup>th</sup> September, 2022 as the company is in dispute with the lenders and the matters are pending before various legal authorities.

Accordingly, Interest expense of Rs. 3,20,311 Thousands on borrowings for the half year ended 30<sup>th</sup> September, 2022 including Rs. 1,60,689 Thousands for the quarter ended 30<sup>th</sup> September, 2022 has not been recognized in the above Financial Results.

- 6) Certain balances relating to Loans, Advances and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 7) During earlier years, the Company had given Inter Corporate Loans to McNally Bharat Engineering Company Limited (MBECL) . MBECL is under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 in terms of Order dated 29<sup>th</sup> 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.  
MBECL has admitted claim to the extent of Rs. of 5,000 Thousands only and rejected Balance claim Rs.1,61,950 Thousands due to insufficient documents. Accordingly, the Company had decided to write off the unadmitted amount during the quarter.



- 8) The Unaudited Financial Results of the Company for the period ended 30<sup>th</sup> September, 2022 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
- 9) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

Date: 11<sup>th</sup> November, 2022

Place: Kolkata



By Order of the Board  
For Williamson Financial Services Limited

  
Aditya Khaitan  
(Director)  
DIN-00023788

