



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/BM3/2021-22

9th November, 2021

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 9TH NOVEMBER, 2021

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'), please be informed that 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 half year ended 30th September, 2021 along with "Limited Review Report" submitted by M/s. Salarpuria & Partners, 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 11:30 A.M. and concluded at 5.40 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Limited

Sk Javed Akhtar

Sk Javed Akhtar
Company Secretary
Encl: As above



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

e-mail : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

Branches at New Delhi & Bangalore

INDEPENDENT AUDITORS REVIEW REPORT

To the Board of Directors

Williamson Financial Services Limited

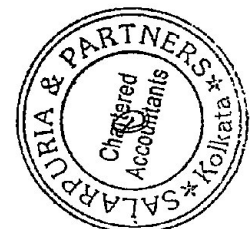
Four Mangoe Lane Surendra Mohan Ghosh Sarani,

Kolkata – 700001

1. We have reviewed the accompanying statement of unaudited Financial Results of Williamson Financial Services Limited (the "Company") for the Quarter and Half Year ended September 30, 2021 (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, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 express a conclusion 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 free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - (a) **Going Concern Assumption in preparation of the Statement**

Due to continuous losses, the Net-Worth of the Company has been fully eroded. The Company has defaulted in repayment of borrowings to its certain lenders. In view of the Management, the Company would be able to improve its net working capital position to discharge its total financial obligations as described in Note 6 to the Results. 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 requirement of Indian Accounting Standard 1 "Presentation of Financial Statements".





Salarpuria & Partners

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(b) Non-Recognition of Interest Expense

We draw attention to Note 8 of the Statement relating to Non-Recognition of Interest Expense amounting to Rs. 3,22,448 Thousand for the Half Year ended 30th September, 2021 on its Borrowings. As a result, Finance Costs liability on account of Interest and Total Comprehensive Income for the Half Yearly ended 30th September, 2021 is understated to that extent.

These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

(c) Non-Recognition of Interest Income

Interest income of Rs. 42,862 thousand for the Half Year ended 30th September, 2021 not provided on Loans given Refer Note 9.

These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

(d) Advances

The Company had given Advances in earlier year to Bodies Corporates aggregating to Rs. 2,85,000 Thousand which are outstanding as on 30th September, 2021. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances.

(e) Non-Confirmation of Loans and Advances

Due to Non-Confirmation and reconciliation of Loans and Advances and Borrowings, adjustment / impact or provisions in Financial Results if any not ascertainable in respect of this, so cannot be commented by us at present Refer Note 10.

5. Based on our review conducted as above, except for the possible effects of our observations in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

N. R. Nayak

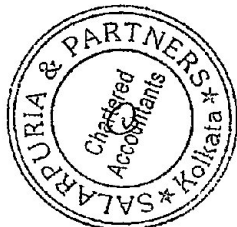
Chartered Accountant

UDIN: 21057076AAAAEE3962

Membership No. 09071

Place: Kolkata Partner

Date : 09.11.2021



WILLIAMSON FINANCIAL SERVICES LIMITED

Registered Office :

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

Corporate Office :

FOUR MANGO LANE SURENDRA MOHAN GHOSH SARANI KOLKATA 700001 WB

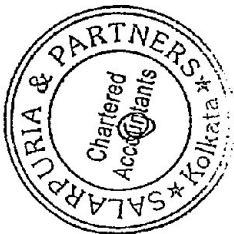
E-mail: administrator@mcleodrussel.com, Website : www.williamsonfinancial.in, CIN - L67120AS1971PLC001358

Statement of Unaudited Financial Results for Half Year And Quarter Ended 30th September, 2021

(Rs in thousands except EPS)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
INCOME						
Revenue From Operations						
Interest Income	22	2,066	-	2,088	-	28,915
Dividend Income	47	-	47	47	47	47
Net Gain on Fair Value Changes	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Revenue From Operations	69	2,066	47	2,135	47	28,962
Other Income	5,079	1,06,581	-	1,11,660	-	3,609
Total Income	5,148	1,08,647	47	1,13,795	47	32,571
EXPENSES						
Finance cost	92	1	-21,183	93	207	10,998
Employee Benefits Expense	927	588	455	1,515	722	2,087
Depreciation and Amortisation Expenses	7	8	8	15	15	43
Other Expenses	1,91,409	17,777	13,077	2,09,186	14,609	2,15,762
Total Expenses	1,92,436	18,374	-7,643	2,10,809	15,553	2,28,890
Profit/(Loss) before Exceptional Items and Tax	-1,87,288	90,273	7,690	-97,015	-15,506	-1,96,319
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) Before Tax	-1,87,288	90,273	7,690	-97,015	-15,506	-1,96,319
Tax Expenses	-	-	-	-	-	-
Profit/(Loss) For The Year	-1,87,288	90,273	7,690	-97,015	-15,506	-1,96,319
Other Comprehensive Income (Net of Tax)	-36,144	16,688	28,789	-19,456	1,93,137	2,28,734
Total Comprehensive Income For The Year	-2,23,431	1,06,961	36,479	-1,16,471	1,77,631	32,415
Paid-up Equity Share Capital (Face Value of the share being Rs 10/- each)	83,591	83,591	83,591	83,591	83,591	83,591
Earnings per share (of Rs 10/- each)						
(a) Basic	-22.41	10.80	0.92	-11.61	-1.85	-23.49
(b) Diluted	-22.41	10.80	0.92	-11.61	-1.85	-23.49

Adhikari



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Corporate Office :

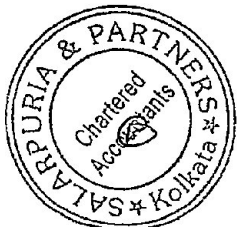
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Statement of Assets and Liabilities for Half Year ended 30th September, 2021

(RS In Thousands)

PARTICULARS	As at 30 September, 2021	As at 31 March , 2021
ASSETS		
Financial Assets		
Cash & cash equivalents	5,506	716
Bank balances other than (a) above		
Receivables		
(I) Trade receivables	857	810
(ii) Other receivables		
Loans	19,20,069	20,19,087
Investments	1,92,083	2,11,538
Other Financial Assets	4,50,661	4,55,399
Total Financial Assets	25,69,175	26,87,550
Non Financial Assets		
Inventories	-	
Current Tax Assets (Net)	52,032	51,762
Investment Property	-	
Property, Plant & Equipment	90	105
Other Non Financial Assets	2,82,620	2,82,638
Total Non Financial Assets	3,34,742	3,34,505
TOTAL ASSETS	29,03,918	30,22,055
LIABILITIES AND EQUITY LIABILITIES		
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	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,553	1,619
Borrowings	49,73,684	50,02,455
Other Financial liabilities	5,50,304	6,35,234
Total Financial Liability	55,25,541	56,39,308
Non Financial Liabilities		
Provisions	4,91,741	3,79,169
Other Non Financial liabilities	2,337	2,809
Total Non Financial Liabilities	4,94,077	3,81,978
Equity		
Equity Share capital	83,591	83,591
Other Equity	-31,99,293	-30,82,822
Total Equity	-31,15,701	-29,99,231
TOTAL LIABILITIES AND EQUITY	29,03,918	30,22,055



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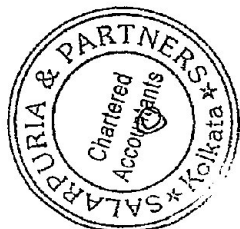


Williamson Financial Services Limited
CIN: L67120AS1971PLC001358
Unaudited Statement of Cash Flows for the Half year ended September 30, 2021

(Rs in Thousands)

Particulars	For half year ended Sept 30, 2021	For half year ended Sept 30, 2020
A. Cash Flow from operating activities	-97,015	(15,506)
Profit/ (loss) before tax		
<u>Adjustments for:</u>	15	15
Depreciation	-1,06,660	-
Sundry balances written off	-1,914	1,182
Contingent Provision against Standard Asset	2,09,415	11,014
Provision for Non Performing Assets	3,841	(3,295)
Operating Profit before Working Capital changes		
<u>Adjustments for:</u>	-56	-
(Increase)/decrease in Trade Receivables	-5,191	(18,639)
(Increase)/decrease in Other Financial Assets	18	(92)
(Increase)/decrease in Other Non Financial Assets	-270	(4)
(Increase)/decrease in Current tax assets	-18	132
Increase/(decrease) in Payables	21,660	-
Increase/(decrease) in Other Financial Liabilities	-	-
Increase/(decrease) in Provisions	-442	62
Increase/(decrease) in Other Non Financial Liabilities	19,541	(21,836)
Cash generated/ (used) from Operations		
Less: Income Tax paid	19,541	(21,836)
Net Cash Flows used in Operating Activities (A)		
B. Cash flow from Investing activities		1,37,335
Sale of Investments (invocation)	14,018	(2,98,191)
(Increase)/decrease in Loan Given		
Net Cash used in Investing Activities (B)	14,018	(1,60,856)
C. Cash flow from financing activities		1,82,725
Increase/(Decrease) in Borrowings	-28,771	-
Interest Paid	(28,771)	1,82,725
Net Cash from Financing Activities (C)		
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	4,790	33
Cash and Cash Equivalents at the beginning of the year	716	136
Cash and Cash Equivalents at the end of the year	5,506	169
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand	5,506	169
Balances with Banks in Current Accounts	5,506	169

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Williamson Financial Services Limited

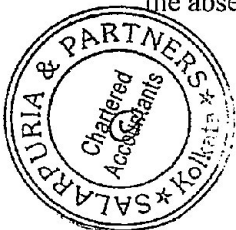
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Notes:

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 9th November, 2021. The Statutory Auditors of the Company have performed Limited Review.
2. 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".
3. The figures for the quarter ended 30-09-2021 have been derived by deducting the unaudited figures for the Quarter ended 30-06-2021 from the unaudited figures for the Half Year ended 30-09-2021.
4. Other Expenses includes Provision on Non Performing Assets (Net of Reversal of Provision For Standard Assets) amounting to Rs 1,90,687 thousand for the Quarter ended 30th September, 2021 and Rs. 2,07,501 thousand for the Half Yearly Ended 30th September 2021.
5. The Company has assigned its a loan of Rs. 94,929 thousand to a party for Rs. 5000 thousand during the quarter, against such loan the provision which was made earlier reversed during the quarter and accordingly loan written off as bad debt.
6. The Company's Net Worth has been fully eroded according to Unaudited Financial results as on 30th September, 2021. However, the accounts have been prepared on a Going Concern basis, considering plan of the Company for improvements i.e. a plan through which there will be Debt-Restructuring for the Company. Upon debt-restructuring of operating-companies in which value of investments held by the Company in those companies will go up substantially and thereafter the Company will partly monetize the value-enhancement; and on remaining holding there would be substantial dividend-income.

For the reason of sluggish economic scenario caused by Covid-19 lead slowdown in commercial activities during the period there was a few recoveries of loans (both principal and interest thereon). The Company has been continuously putting all necessary efforts to recover the dues from its borrowers. The Company is of the view that the recovery of loan and interest will further be increased in the coming period to reduce the NPA to improve the net worth of the Company.

7. During the period, certain investments of Williamson Magor & Co. Limited which were pledged for loan taken by the company from DMI Finance Pvt Ltd. have been invoked by the lender. The Invocation amount of investment Rs. 21,660 thousand as determined by the Williamson Magor & Co. Ltd is Provided as payable to Williamson Magor & Co. Limited and simultaneously same amount is provided as Receivable from DMI Finance Pvt Ltd in the absence of adequate information.



8. The Company has disputes with lenders, and therefore interest is not being paid and has not been provided in accounts. As per terms of the borrowings, such unprovided interest is Rs. 1,62,299 thousand for the Quarter ended 30th September 2021 and 3,22,448 thousand for the Half Year ended 30th September, 2021.
9. Interest income not considered in the Accounts is Rs 15,345 thousand for Quarter ended 30th September, 2021 & Rs. 42,862 thousand for Half Year ended 30th September, 2021, as some parties to whom Company have given loan have raised disputes regarding interest receivable, so interest has been booked on receipt basis.
10. Loans and Advances and Borrowings are subject to confirmation and reconciliation.
11. The Previous period figures have been regrouped/reclassified and recasted wherever necessary to make them comparable.

For **WILLIAMSON FINANCIAL SERVICES LIMITED**



ADITYA KHAITAN
DIRECTOR
DIN: 00023788

Place: Kolkata

Dated: November 09, 2021

