



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/BM4/2021-22

9th February, 2022

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 FEBRUARY, 2022

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:

- (1) Un-audited Financial Results of the Company for the quarter and nine months period ended 31st December, 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 and marked as Annexure – 1.
- (2) Re-appointment of Mr. Shyam Ratan Mundhra, as the Manager of the Company for a further period of two years subject to Shareholders' approval through Postal ballot by remote e-voting. The brief profile of Mr. Mundhra is enclosed and marked as Annexure – 2.

Further, the said meeting commenced at 11:40 A.M. and concluded at 3:50 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

Annexure-1

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

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 REVIEW REPORT

To the Board of Directors

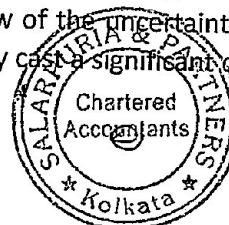
Williamson Financial Services Limited

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 Nine month ended December 31, 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 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 5 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.





SALARPURIA & PARTNERS
Chartered Accountants

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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".

(b) Non-Recognition of Interest Expense

We draw attention to Note 6 of the Statement relating to Non-Recognition of Interest Expense amounting to Rs. 1,61,343 thousand for the Quarter ended 31st December, 2021 and Rs. 4,83,791 thousand for the Nine month ended 31st December, 2021 on its borrowings. As a result, Finance Costs liability on Account of Interest and Total Comprehensive Income for the Quarter ended 31st December, 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 on Standard assets of Rs. 11,885 thousand for the Quarter ended 31st December, 2021 and Rs. 54,747 thousand for the Nine month ended 31st December, 2021 not provided on loans given Refer Note 7.

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

(d) Non-Confirmation of Loans and Advances

Due to Non-Confirmation and Reconciliation of Loans & Advances and Borrowings, adjustment/impact or provisions in financial results if any is not ascertainable in respect of this, so we cannot comment on the same at present Refer Note 8.

5. Based on our review conducted as above, except for the possible effects of our basis of Qualified Conclusion 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

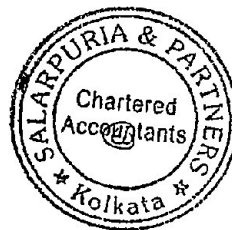


N. R. Nayak

Chartered Accountant
Membership No.-57076

UDIN: 22057076AAZQSB6910
Place: Kolkata

Date: 09-02-2022



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 Unaudited Financial Results for Quarter And Nine Month Ended 31st December, 2021

(Rs in thousands except EPS)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
INCOME						
Revenue From Operations						
Interest Income	2,614	22	-	4,702	-	28,915
Dividend Income	-	47	-	47	47	47
Net Gain on Fair Value Changes		-	-			-
Others		-	-			-
Total Revenue From Operations	2,614	69	-	4,749	47	28,962
Other Income	-	5,079	-	1,11,660	-	3,609
Total Income	2,614	5,148	-	1,16,409	47	32,571
EXPENSES						
Finance cost	68	92	1,231	161	1,438	10,998
Employee Benefits Expense	425	927	564	1,940	1,286	2,087
Depreciation and Amortisation Expenses	7	7	7	22	22	43
Other Expenses	1,08,241	1,91,409	1,03,562	3,17,427	1,18,171	2,15,762
Total Expenses	1,08,741	1,92,436	1,05,364	3,19,550	1,20,917	2,28,890
Profit/(Loss) before Exceptional Items and Tax	-1,06,127	-1,87,288	-1,05,364	-2,03,141	-1,20,870	-1,96,319
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) Before Tax	-1,06,127	-1,87,288	-1,05,364	-2,03,141	-1,20,870	-1,96,319
Tax Expenses	-	-	-	-	-	-
Profit/(Loss) For The Year	-1,06,127	-1,87,288	-1,05,364	-2,03,141	-1,20,870	-1,96,319
Other Comprehensive Income (Net of Tax)	11,054	-36,144	5,549	-8,402	1,98,686	2,28,734
Total Comprehensive Income For The Year	-95,073	-2,23,431	-99,815	-2,11,542	77,816	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	-12.70	-22.41	-12.60	-24.30	-14.46	-23.49
(b) Diluted	-12.70	-22.41	-12.60	-24.30	-14.46	-23.49

For Williamson Financial Services Limited

Aditya Khaitan

Aditya Khaitan
Director
DIN: 00023788



Williamson Financial Services Limited

CIN: L67120AS1971PLC001358

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 February, 2022. 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 31-12-2021 have been derived by deducting the unaudited figures for the Half Yearly ended 30-09-2021 from the unaudited figures for the Nine Months ended 31-12-2021.
4. Other Expenses includes Provision on Non-performing Assets (Net of Reversal of Provision for Standard Assets Rs.591 thousand for the Quarter ended 31st December 2021 and Rs. 2,504 thousand for the Nine month ended 31st December 2021) Rs 1,07,476 thousand for the Quarter ended 31st December, 2021 and Rs. 3,14,977 thousand for the Nine Month ended 31st December, 2021 respectively.
5. The Company's Net Worth has been fully eroded according to audited financial results as on 31th March, 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.
6. 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. 1,61,343 thousand for the Quarter ended 31st December 2021 and Rs. 4,83,791 thousand for the Nine Months Ended 31st December, 2021.
7. Interest Income on Standard Assets not considered in the Accounts amounting to Rs 11,885 thousand for Quarter ended 31st December, 2021 and Rs. 54,747 thousand for the Nine month ended 31st December, 2021 as some parties to whom Company has given loan have raised disputes regarding interest receivable, so interest is been booked on receipt basis.

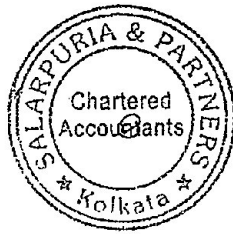


8. Loans and Advances and Borrowings are subject to confirmation and reconciliation.
9. The Previous period figures have been regrouped/reclassified and recasted wherever necessary to make them comparable.

**By the order of the Board
For Williamson Financial Services Limited**



**Aditya Khaitan
Director
DIN: 00023788**





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Annexure - 2

MR. SHYAM RATAN MUNDHRA

Sl. No.	PARTICULARS	DISCLOSURES
1.	Reason for change	Re-appointment of Mr. Shyam Ratan Mundhra, as Manager of the Company.
2.	Date of appointment / cessation	Re-appointment as Manager of the Company w.e.f. 01-04-2022
3.	Term of re-appointment	Mr. Shyam Ratan Mundhra, is re-appointed as Manager of the Company for a further period of two years w.e.f. 01-04-2022.
4.	Brief Profile	Mr. Mundhra is having more than 37 years of rich experience in Accounting & Audit Function.
5.	Disclosure of Relationships between Directors	None

