



# 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/BM1/2021-22  
June 25, 2021

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

Dear Sir,

**Sub: Outcome of Meeting of the Board of Directors held on 25<sup>th</sup> June, 2021**

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 25<sup>th</sup> June, 2021 have inter-alia approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021 and Statement of Assets and Liabilities of the Company for the financial year ended 31st March, 2021. In compliance of Regulations 33 and other applicable provisions of the Listing Regulations 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).

Time of Commencement of Meeting: 11.40 A.M.

Time of Conclusion of Meeting: 6.35 P.M.

This is for your kind 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  
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Branches at New Delhi & Bangalore

## INDEPENDENT AUDITORS REPORT

**Independent Auditor's Report on the quarterly and year-to-date audited financial results of the company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

To the Board of Directors  
Williamson Financial Services Limited  
Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata - 700001

### REPORT ON THE AUDIT FINANCIAL RESULTS

#### Qualified Opinion

We have audited the accompanying Statement of Financial Results of Williamson Financial Services Limited ("the Company"), for the quarter ended March 31, 2021 and the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Obligation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19 July, 2019 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, except for 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2021 as well as year ended 31<sup>st</sup> March, 2021.





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## Basis for Qualified Opinion

### (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. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported.

### (b) Non-recognition of Interest Expense

We draw attention to Note 7 (a) of the Statement relating to non-recognition of interest expense amounting to Rs. 4,15,151 thousand (including Rs. 1,12,585 thousands for the quarter) year ended 31st March, 2021 on its borrowings. As a result, finance Cost liability on account of interest is understated and total comprehensive income for the year ended 31st March, 2021 is overstated 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. 1,35,900 Thousand (including Rs. 56,650 thousands for the quarter) year ended 31st March, 2021 not provided on loans given Refer Note 8 (a). As a result, interest income, interest receivable and total comprehensive income for the year ended 31st March, 2021 are understated to that extent.

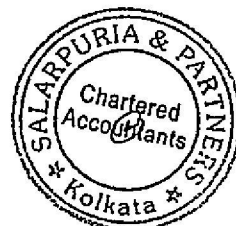
These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

### (d) Advances

The Company had given Advances to Body Corporates aggregating to Rs. 2,85,000 Thousand which are outstanding as on March 31, 2021. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to Non provision, the impact of the same on advances and total comprehensive income are overstated.

### (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 8(b))





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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 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Financial results of the company. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.







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## Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements, 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.
- (ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (iv) Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.





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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 Salarpuria & Partners

Chartered Accountants  
Firm ICAI Reg. No.302113E

*N. R. NAYAK*  
NIHAR RANJAN NAYAK  
Partner

(M.N- 057076)

UDIN - 21057076 AAAA CU 9747

Date: 25-06-2021

Place:Kolkata



WILLIAMSON FINANCIAL SERVICES LIMITED

Registered Office :

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

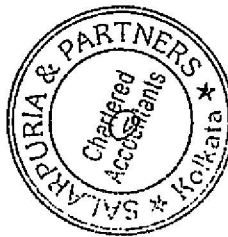
Corporate Office :

FOUR MANGO LANE SURENDRA MOHAN GHOSH SARANI KOLKATA 700001 WB

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

Statement of Audited Financial Results for Quarter and Year ended 31st March, 2021

PARTICULARS	(Rs in thousands except EPS)				
	QUARTER ENDED			YEAR ENDED	
	31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>INCOME</b>					
Revenue From Operations					
Interest Income	28,915	-	-2,75,625	28,915	1,062
Dividend Income	-	-	186	47	186
Net Gain on Fair Value Changes	-	-	-4,464	-	-
Others	-	-	-	-	-
<b>Total Revenue From Operations</b>	<b>28,915</b>	<b>-</b>	<b>-2,79,903</b>	<b>28,962</b>	<b>1,248</b>
Other Income	3,609	-	4,857	3,609	66,882
<b>Total Income</b>	<b>32,524</b>	<b>-</b>	<b>-2,75,046</b>	<b>32,571</b>	<b>68,130</b>
<b>EXPENSES</b>					
Finance cost	9,560	1,231	-2,09,722	10,998	1,36,548
Employee Benefits Expense	801	564	263	2,087	2,032
Depreciation and Amortisation Expenses	21	7	45	43	95
Other Expenses	97,591	1,03,562	41,254	2,15,762	1,61,326
<b>Total Expenses</b>	<b>1,07,974</b>	<b>1,05,364</b>	<b>-1,68,160</b>	<b>2,28,890</b>	<b>3,00,001</b>
Profit before Exceptional Items and Tax	-75,450	-1,05,364	-1,06,886	-1,96,319	-2,31,871
Exceptional Items	-	-	-	-	-
Profit Before Tax	-75,450	-1,05,364	-1,06,886	-1,96,319	-2,31,871
Tax Expenses	-	-	-	-	-
Profit For The Year	-75,450	-1,05,364	-1,06,886	-1,96,319	-2,31,871
Other Comprehensive Income (net of tax)	30,048	5,549	3,84,370	2,28,734	-14,03,715
<b>Total Comprehensive Income For The Year</b>	<b>-45,402</b>	<b>-99,815</b>	<b>2,77,484</b>	<b>32,415</b>	<b>-16,35,586</b>
Paid-up Equity Share Capital (Face Value of the share being Rs 10/- each)	83,591	83,591	83,591	83,591	83,591
Earnings per share (of Rs 10/- each)					
(a) Basic	-9.03	-12.60	-12.79	-23.49	-27.74
(b) Diluted	-9.03	-12.60	-12.79	-23.49	-27.74



**WILLIAMSON FINANCIAL SERVICES LIMITED**

Registered Office :

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

Corporate Office :

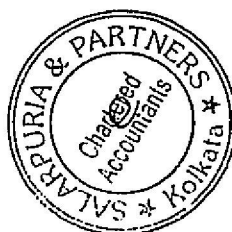
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Statement of Assets and Liabilities Year ended 31st March, 2021

Rs. In thousands

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & cash equivalents	716	136
Bank balances other than (a) above	-	-
Receivables	-	-
(i) Trade receivables	810	810
(ii) Other receivables	-	-
Loans	20,19,087	20,44,412
Investments	2,11,538	2,05,310
Other Financial Assets	4,55,399	3,91,883
	-	-
<b>Total Financial Assets</b>	<b>26,87,550</b>	<b>26,42,551</b>
<b>Non Financial Assets</b>		
Inventories	-	-
Current Tax Assets (Net)	51,762	51,704
Investment Property	-	-
Property, Plant & Equipment	105	120
Other Non Financial Assets	2,82,638	2,82,390
<b>Total Non Financial Assets</b>	<b>3,34,505</b>	<b>3,34,214</b>
<b>TOTAL ASSETS</b>	<b>30,22,055</b>	<b>29,76,765</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
<b>Payables</b>		
<b>(I) Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>(II) Other Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	438
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,619	707
Borrowings	50,02,455	51,94,755
Other Financial liabilities	6,35,234	5,88,146
<b>Total Financial Liability</b>	<b>56,39,308</b>	<b>57,84,046</b>
<b>Non Financial Liabilities</b>		
Provisions	3,79,169	1,73,000
Other Non Financial liabilities	2,809	51,365
<b>Total Non Financial Liabilities</b>	<b>3,81,978</b>	<b>2,24,365</b>
<b>Equity</b>		
Equity Share capital	83,591	83,591
Other Equity	-30,82,822	-31,15,237
<b>Total Equity</b>	<b>-29,99,231</b>	<b>-30,31,646</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>30,22,055</b>	<b>29,76,765</b>

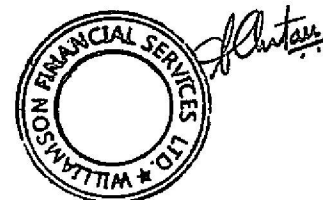


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Williamson Financial Services Limited  
CIN: L67120AS1971PLC001358  
Statement of Cash Flows for the year ended March 31, 2021

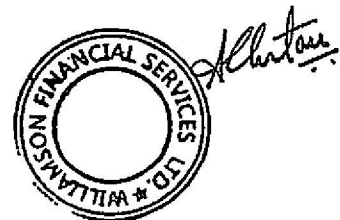
Rs '000

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
Profit/ (Loss) before Tax	(1,96,319)	(2,31,870)
<u>Adjustments for:</u>		
Depreciation	43	95
Rental Income	-	(1,398)
Profit on Disposal of Investments	-	-
Profit on Invocation of Mutual Fund	-	(4,707)
Interest on Fixed Deposits	-	(5,281)
(Profit)/Loss on Sale of Building	-	(52,008)
Contingent Provision against Standard Asset	(3,609)	(106)
Provision for Non Performing Assets	2,09,522	1,44,726
Loan Written off ( Loss Asset)	-	10,000
Provision for Gratuity and Leave Salary	78	43
Finance Cost	10,998	-
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	-	-
<b>Operating Profit before Working Capital changes</b>	<b>20,713</b>	<b>(1,40,506)</b>
<u>Adjustments for:</u>		
(Increase)/decrease in Trade Receivables	-	(650)
(Increase)/decrease in Other Financial Assets	(63,515)	1,16,833
(Increase)/decrease in Other Non Financial Assets	(248)	(7,392)
Increase/(decrease) in Payables	474	(10,655)
Increase/(decrease) in Other Financial Liabilities	-	1,03,283
Increase/(decrease) in Other Non Financial Liabilities	(2,114)	28
<b>Cash Generated/ (Used ) from Operations</b>	<b>(44,690)</b>	<b>60,940</b>
Less: Income Tax paid	58	(26,527)
<b>Net Cash Flows used in Operating Activities (A)</b>	<b>(44,748)</b>	<b>87,468</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Investments	-	(64,325)
(Increase)/decrease in Loan Given	25,325	4,77,518
Purchase of Property, Plant and Equipment	(29)	-
Disposal of Investment Property	-	51,975
Disposal on Fixed Deposit on account of Invocation	-	1,40,702
Disposal on Investments on account of Invocation	2,22,883	5,01,652
Rental Income	-	1,398
<b>Net Cash used in Investing Activities (B)</b>	<b>2,47,980</b>	<b>11,08,920</b>
<b>C. Cash flow from Financing Activities</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Borrowings	(1,92,301)	(12,04,870)
Interest Paid	(10,351)	-
<b>Net Cash from Financing Activities (C)</b>	<b>(2,02,652)</b>	<b>(12,04,870)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>579</b>	<b>(8,482)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>136</b>	<b>8,619</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>716</b>	<b>136</b>
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand		-
Balances with Banks in Current Accounts	716	136
	716	136



**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 25th June ,2021. The Statutory Auditors of the Company have carried out the audit of the aforesaid results.
- 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 108 Ind AS on "Operating Segments".
- 3 The figures for the quarter ended 31st March,2021 and 31st March,2020 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto 9 months of current financial year.
- 4 Other Expenses includes Provision for Non Performing Assets amounts to Rs 2,09,522 thousand (P.Y. Rs.1,44,726 thousand) for the Financial Year 2020- 2021.
- 5 In the Financial Year 2020-2021 the Company incurred a net loss of Rs. 1,96,319 thousand before adjustment of Other Comprehensive Income, and Total Comprehensive Income was Rs. 32,415 thousand during the year ended March 31, 2021, as a result company's Net Worth improved marginally. The Company's current liabilities are more than total assets and Net Worth of the company has also been fully eroded due to the continuous Losses. 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 of the group, 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 financial year there were few recovery 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 During the period, certain investments have been invoked by lenders. In the absence of adequate information, the value of the investments have been adjusted at the Market Value on the date of invocation . Any difference on account of the same will be adjusted on receiving information from lenders.



- 7 The company has disputes with lenders, and therefore interest is not being paid and has not been provided in accounts.  
(a) As per terms of the borrowings, such unprovided interest for the quarter ended 31st March, 2021 amounting to Rs. 1,12,585 Thousand and for the year ended amounting to Rs. 4,15,151 Thousand.  
(b) One of the lender has given us waiver for interest for the FY 2020-2021 amounting to Rs. 2,66,398 thousand and the quarter ended amounting to Rs. 65,696 Thousand, hence the same is not considered in the accounts.
- 8 (a) Interest income not considered in the Accounts is Rs 56,650 thousand for quarter ended 31st March, 2021 and Rs. 1,35,900 thousand for year ended 31st March, 2021, as in the recent past the borrowers have not been paying interest because of the sluggish conditions of the economy and many of the borrowers have requested the Company for reduction/waiver of interest citing financial constraint they are facing. In view of the above the Company has decided that it will not do accounting for interest income.  
(b) Loans and Advances and Borrowings are subject to confirmation and reconciliation.
- 9 The Previous Year/ Period figures have been regrouped/reclassified and recasted wherever necessary to make them comparable.
- 10 The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the financial, economic and social structures of the entire world. The Central Government in India also declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, and subsequently the Central Government has announced Unlock 1.0 till June 30, 2020. During the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/ precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliant with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However. with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eg. field level visits.

For Williamson Financial Services Limited



Aditya Khaitan

Director

DIN: 00023788

Place: Kolkata

Dated: June 25, 2021



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021**

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

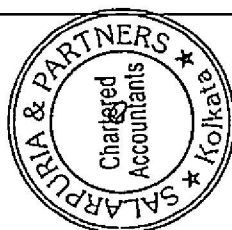
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	32,571	1,68,471
	2	Total Expenditure	2,28,890	9,29,041
	3	Net Profit/(Loss)	(1,96,319)	(7,60,570)
	4	Earnings Per Share	-23.49	-90.98
	5	Total Assets	30,22,055	28,72,955
	6	Total Liabilities	60,21,286	64,36,437
	7	Net Worth	(29,99,231)	(35,63,482)
	8	Any other financial item(s)	NIL	NIL

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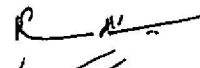
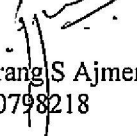
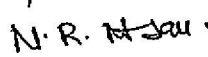




II.	Audit Qualification (each audit qualification separately):
a. Details of Audit Qualification:	<p>(1) Going Concern Assumption in preparation of the Statement</p> <p>Due to continuous losses, the net-worth of the company has been fully eroded. The Company has defaulted in repayment of borrowings to 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. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported.</p> <p>(2) Non-recognition of Interest Expense</p> <p>We draw attention to Note 7 (a) of the Statement relating to non-recognition of interest expense amounting to Rs. 4,15,151 thousand (including Rs. 1,12,585 thousands for the quarter) year ended 31st March, 2021 on its borrowings. As a result, finance Costs liability on account of interest is understated and total comprehensive income for the year ended 31st March, 2021 is overstated to that extent. These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".</p> <p>(3) Non-recognition of Interest Income</p> <p>Interest income of Rs. 1,35,900 Thousand (including Rs. 56,650 thousands for the quarter) year ended 31st March, 2021 not provided on loans given Refer Note 8 (a). As a result, interest income and total comprehensive income for the year ended 31st March, 2021 is understated to that extent. These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".</p> <p>(4) Advances</p> <p>The Company had given Advances to Body Corporates aggregating to Rs.2,85,000 Thousand which are outstanding as on March 31, 2021. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to Non provision, the impact of the same on advances and total comprehensive income are overstated.</p>



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	(5) 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 8(b))
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<ul style="list-style-type: none"> <li>The company is not agreeable to the processing fees &amp; high interest already charged by lenders. Company will go for restricting so as get relief from Interest expenditure.</li> <li>Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest hence keeping conservatism approach Interest Income is not booked.</li> <li>Management is of view that these advances are good in nature and will be recovered in due course</li> </ul>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	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 (e) Basis for Qualified Opinion).
III. Signatories :	
<ul style="list-style-type: none"> <li>Manager &amp; CFO (Mr. S.R.Mundhra)</li> <li>Audit Committee Chairman (Mr. Gaurang S Ajmera) DIN. - 00798218</li> <li>Statutory Auditor</li> </ul>	   <b>For Salarpuria And Partners</b> Chartered Accountants Firm Registration : 302113E  Nihar Ranjan Nayak Partner Membership No. 57076

Place: Kolkata

Date: 25<sup>th</sup> June, 2021