



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/BM3/2022-23

11th November, 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 11TH NOVEMBER, 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 the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 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 3:00 P.M. and concluded at 8:20 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
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 30th 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.



V. SINGHI & ASSOCIATES
Chartered Accountants

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E-mail: vsinghiandco@gmail.com
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700 001

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



A handwritten signature in black ink, appearing to read "D. Pal Choudhury".

(D. Pal Choudhury)

Partner

Membership No.061830

UDIN: 22016830BCWFLE7825

Place: Kolkata

Date: 11th 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

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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)
INCOME						
I Revenue from Operations						
Interest Income	405	-	22	405	2,088	4,702
Dividend Income	47	-	47	47	47	47
Total Revenue from operations	452	-	69	452	2,135	4,749
II Other Income (net of provision)	3,810	-	5,079	3,810	111,660	114,165
III TOTAL INCOME	4,262	-	5,148	4,262	113,795	118,914
IV EXPENSES						
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
TOTAL EXPENSES	99,202	1,223	192,435	100,425	210,809	323,418
V Profit/(Loss) before Tax (III-IV)	(94,940)	(1,223)	(187,287)	(96,163)	(97,014)	(204,504)
Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
VII Profit after Tax for the period	(94,940)	(1,223)	(187,287)	(96,163)	(97,014)	(204,504)
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	2,538	(33,082)	(36,144)	(30,544)	(19,456)	(52,042)
Total Other Comprehensive Income	2,538	(33,082)	(36,144)	(30,544)	(19,456)	(52,022)
Total Comprehensive Income for the year	(92,403)	(34,305)	(223,431)	(126,708)	(116,470)	(256,526)
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)	(11.36)	(0.15)	(22.41)	(11.50)	(11.61)	(24.46)
(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
I. ASSETS		
1 Financial Assets		
(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
Total Financial Assets	2,337,203	2,550,335
2 Non-financial Assets		
(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
Total Non Financial Assets	334,510	334,350
Total Assets	2,671,713	2,884,685
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(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
Total Financial Liabilities	5,500,523	5,538,841
2 Non-Financial Liabilities		
(a) Provisions	551,532	599,237
(b) Other Non-financial Liabilities	2,123	2,363
Total Non Financial Liabilities	553,655	601,600
3 Equity		
(a) Equity Share Capital	83,591	83,591
(b) Other Equity	(3,466,056)	(3,339,347)
Total Equity	(3,382,465)	(3,255,756)
Total Liabilities and Equity	2,671,713	2,884,685



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
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	(96,163)	(204,504)
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
Operating profit before working capital changes	(2,545)	4,169
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)
Cash generated from Operations	(2,655)	22,956
Less: Income Tax paid	7	5
Cash Flow from operating Activities	(2,662)	22,951
B. Cash flows from investing activities		
(Increase)/decrease in Loan Given	40,527	128,933
Net cash from investing activities	40,527	128,933
C. Cash flows from financing activities		
Increase/(Decrease) in Borrowings	(37,800)	(152,245)
Interest Paid	-	(286)
Net cash (used in) / from financing activities	(37,800)	(152,531)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	65	(647)
Cash and cash equivalents at the beginning of the year	69	716
Cash and cash equivalents at the end of the year	134	69
Reconciliation of Cash and Cash Equivalents as per Standalone Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise of the following:		
Cash on hand	-	-
Balances with Banks in Current Accounts	134	69
Balance per Statement of Cash Flows	134	69



Williamson Financial Services Limited

Notes to the Statement of Unaudited Financial Results for the quarter ended 30th 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 11th 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 30th 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 30th 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 30th September, 2022 including Rs. 1,60,689 Thousands for the quarter ended 30th 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 29th 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 30th 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.

By Order of the Board
For Williamson Financial Services Limited

Date: 11th November, 2022
Place: Kolkata




Aditya Khaitan
(Director)
DIN-00023788

