



# 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/BM2/2021-22

11<sup>th</sup> August, 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 11<sup>TH</sup> AUGUST, 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 ended 30<sup>th</sup> June, 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 11:40 A.M. and concluded at 5.15 P.M.

This is for your information and records.

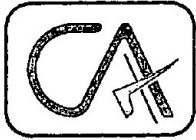
Thanking you,

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 REPORT

To the Board of Directors

Williamson Financial Services Limited

Four Mangoe Lane Surendra Mohan Ghosh Sarani,

Kolkata – 700001

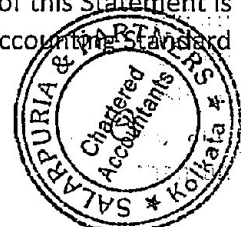
1. We have reviewed the accompanying statement of unaudited financial results of Williamson Financial Services Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing 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".





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## (b) Non-Recognition of Interest Expense

We draw attention to Note 7 of the Statement relating to non-recognition of interest expense amounting to Rs. 1,60,149 thousand Loans for the quarter ended 30<sup>th</sup> June, 2021 on its borrowings. As a result, Finance Costs liability on account of interest and Total Comprehensive Income for the quarter ended 30<sup>th</sup> June, 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. 27,517 Thousand for the quarter ended 30<sup>th</sup> June, 2021 not provided on loans given Refer Note 8.

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

## (d) Non-Confirmation of Loans and Advances

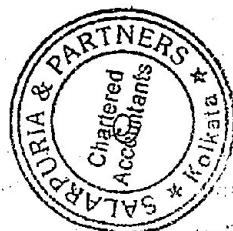
Due to Non-Confirmation and reconciliation of Loans and Advances and Borrowings, adjustment/impact or provisions in financial results if any not ascertainable in respect of this, so cannot be commented by us at present Refer Note 9.

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

M. R. Nayak  
Chartered Accountant  
Membership No.-57070  
Partner



UDIN - 21057076AAAADI1191  
Place: Kolkata  
Date: 11.08.2021

**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 -

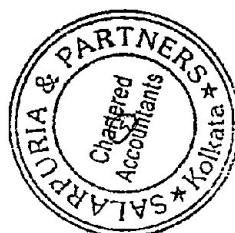
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Statement of Unaudited Financial Results for Quarter ended 30th June, 2021

(Rs in thousands except EPS)

| PARTICULARS  | QUARTER ENDED            |                        |                          | YEAR ENDED             |
|--|--------------------------|------------------------|--------------------------|------------------------|
|  | 30-Jun-21<br>(Unaudited) | 31-Mar-21<br>(Audited) | 30-Jun-20<br>(Unaudited) | 31-Mar-21<br>(Audited) |
| <b>INCOME</b>  |                          |                        |                          |                        |
| Revenue From Operations  |                          |                        |                          |                        |
| Interest Income  | 2,066                    | 28,915                 | -                        | 28,915                 |
| Dividend Income  | -                        | -                      | -                        | 47                     |
| Net Gain on Fair Value Changes   | -                        | -                      | -                        | -                      |
| Others   | -                        | -                      | -                        | -                      |
| <b>Total Revenue From Operations</b>                                     | <b>2,066</b>             | <b>28,915</b>          | <b>-</b>                 | <b>28,962</b>          |
| <b>Other Income</b>  | <b>1,06,581</b>          | <b>3,609</b>           | <b>-</b>                 | <b>3,609</b>           |
| <b>Total Income</b>  | <b>1,08,647</b>          | <b>32,524</b>          | <b>-</b>                 | <b>32,571</b>          |
| <b>EXPENSES</b>  |                          |                        |                          |                        |
| Finance cost   | 1                        | 9,560                  | 21,390                   | 10,998                 |
| Employee Benefits Expense  | 588                      | 801                    | 267                      | 2,087                  |
| Depreciation and Amortisation Expenses                                   | 8                        | 21                     | 7                        | 43                     |
| Other Expenses   | 17,777                   | 97,591                 | 1,532                    | 2,15,762               |
| <b>Total Expenses</b>  | <b>18,374</b>            | <b>1,07,974</b>        | <b>23,196</b>            | <b>2,28,890</b>        |
| <b>Profit/(Loss) before Exceptional Items and Tax</b>                    | <b>90,273</b>            | <b>-75,450</b>         | <b>-23,196</b>           | <b>-1,96,319</b>       |
| Exceptional Items  | -                        | -                      | -                        | -                      |
| <b>Profit/(Loss) Before Tax</b>  | <b>90,273</b>            | <b>-75,450</b>         | <b>-23,196</b>           | <b>-1,96,319</b>       |
| Tax Expenses   | -                        | -                      | -                        | -                      |
| <b>Profit/(Loss) For The Year</b>  | <b>90,273</b>            | <b>-75,450</b>         | <b>-23,196</b>           | <b>-1,96,319</b>       |
| Other Comprehensive Income (Net of Tax)                                  | 16,688                   | 30,048                 | 1,64,348                 | 2,28,734               |
| <b>Total Comprehensive Income For The Year</b>                           | <b>1,06,961</b>          | <b>-45,401</b>         | <b>1,41,152</b>          | <b>32,415</b>          |
| Paid-up Equity Share Capital(Face Value of the share being Rs 10/- each) | 83,591                   | 83,591                 | 83,591                   | 83,591                 |
| Earnings per share (of Rs 10/- each)                                     |                          |                        |                          |                        |
| (a) Basic  | 10.80                    | -9.03                  | -2.77                    | -23.49                 |
| (b) Diluted  | 10.80                    | -9.03                  | -2.77                    | -23.49                 |

*M. S. Sanyal*



# WILLIAMSON FINANCIAL SERVICES LIMITED

## 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 August 11,2021. 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 108 Ind AS on "Operating Segments".
- 3 The figures for the quarter ended 31-03-2021 have been derived by deducting the year to date unaudited figures for the period ended 31-12-2020 from the audited figures for the year ended 31-03-2021.
- 4 The Company had requested for waiver of interest payable to Williamson Magor & Company Limited, which has Significant Influence in the Company, vide letter dated 26th March, 2021. This waiver request was accepted by the Board of Directors in the Board meeting of Williamson Magor & Company Limited held 30th June, 2021.  
Accordingly the company has written back the interest payable to Williamson Magor & Company Limited i.e. Rs. 1,06,581 in June, 21 quarter, the same is included in Other income.
- 5 Other Expenses includes Provision on Non Performing Assets (Net of Provision for Standard Assets) amounting to Rs 16,814 thousand for the quarter ended 30th June, 2021 and Rs 95,208 thousand for quarter ended March 31st, 2021.
- 6 The Company's Net Worth has been fully eroded according to Audited Financial results as on 31st 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.  
For the reason of sluggish economic scenario caused by Covid-19 lead slowdown in commercial activities during the quarter ended 30th June, 2021 there are few recovery of loans (both principal and interest thereon). The Company is of the view that the recovery of loan and interest will be increased in the coming period to reduce the NPA and improve the net worth of the Company.
- 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 is Rs. 93,732 thousand.
  - b. The Company has approached one of the lender for waiver of the interest amounting Rs 66,417 (thousand) for quarter ended 30th June,2021, which is yet to be confirmed so that Interest has not been provided.
- 8 Interest income not considered in the Accounts for quarter ended June 30, 2021 is Rs 27,517 thousand as some parties to whom company have given loan have raised disputes regarding interest receivable, so interest has been booked on receipt basis.
- 9 Loans and Advances and Borrowings are subject to confirmation and reconciliation.
- 10 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 : August 11, 2021

