



# 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/BM2/2022-23  
10<sup>th</sup> August, 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

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 interalia:

- i) approved the Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 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 as Annexure A
- ii) Based on the recommendation of the Audit Committee of the Company, the Board approved the appointment of M/s. V. Singhi & Associates, Chartered Accountants (FRN : 311017E ) as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of 49<sup>th</sup> AGM scheduled to be held in the year 2022 till the conclusion of the 54<sup>th</sup> (fifty Fourth) Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the Company.

Details as required under Regulation 30 Read with Schedule III of the Listing Regulations are annexed herewith as Annexure B

Further, the said meeting commenced at 12:55 P.M. and concluded at 5:45 P.M.

This is for your information and records.

Thanking you,  
Yours faithfully,

For Williamson Financial Services Limited

*Mohit Arora*  
Mohit Arora  
Company Secretary  
Encl: As above







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 REPORT

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

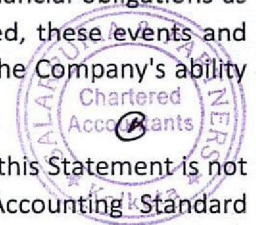
1. We have reviewed the accompanying statement of unaudited financial results of Williamson Financial Services Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing 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, 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. 1,59,602 thousand Loans for the quarter ended 30<sup>th</sup> June, 2022 on its borrowings. As a result, Finance Costs liability on account of interest is understated to that extent and Total Comprehensive Income (loss) for the quarter ended 30<sup>th</sup> June, 2022 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. 6,781 thousand on Standard Asset for the quarter ended 30<sup>th</sup> June, 2022 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**

*N. R. Nayak*  
Chartered Accountant  
Membership No.-57076  
Partner

Place: Kolkata  
Date: 10.08.2022  
UDIN - 22057076AOTKZY8553





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 ended 30th June,2022

(Rs in thousands except EPS)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
<b>INCOME</b>				
Revenue From Operations				
Interest Income	-	-	2,066	4,702
Dividend Income	-	-	-	47
Net Gain on Fair Value Changes	-	-	-	-
Others	-	-	-	-
<b>Total Revenue From Operations</b>	-	-	<b>2,066</b>	<b>4,749</b>
Other Income	-	-	1,06,581	1,14,165
<b>Total Income</b>	-	-	<b>1,08,647</b>	<b>1,18,914</b>
<b>EXPENSES</b>				
Finance cost	20	125	1	286
Employee Benefits Expense	213	440	588	2,380
Depreciation and Amortisation Expenses	4	7	8	30
Other Expenses	986	790	17,777	3,20,722
<b>Total Expenses</b>	<b>1,223</b>	<b>1,363</b>	<b>18,374</b>	<b>3,23,418</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>-1,223</b>	<b>-1,363</b>	<b>90,273</b>	<b>-2,04,504</b>
Exceptional Items	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>-1,223</b>	<b>-1,363</b>	<b>90,273</b>	<b>-2,04,504</b>
Tax Expenses	-	-	-	-
<b>Profit/(Loss) For The Year</b>	<b>-1,223</b>	<b>-1,363</b>	<b>90,273</b>	<b>-2,04,504</b>
Other Comprehensive Income (Net of Tax)	-33,082	-43,620	16,688	-52,022
<b>Total Comprehensive Income For The Year</b>	<b>-34,305</b>	<b>-44,983</b>	<b>1,06,961</b>	<b>-2,56,526</b>
<b>Paid-up Equity Share Capital(Face Value of the share being Rs 10/- each)</b>	<b>83,591</b>	<b>83,591</b>	<b>83,591</b>	<b>83,591</b>
<b>Earnings per share (of Rs 10/- each)</b>				
(a) Basic	-0.15	-0.16	10.80	-24.46
(b) Diluted	-0.15	-0.16	10.80	-24.46





**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 10th August, 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 108 Ind AS on "Operating Segments".
- 3 The figures for the quarter ended 31-03-2022 have been derived by deducting the year to date unaudited figures for the period ended 31-12-2021 from the audited figures for the year ended 31-03-2022.

In the Financial Year 2021-2022, 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.

- 4 Accordingly the company has written back the interest payable to Williamson Magor & Company Limited i.e. Rs. 1,06,581, the same is included in Other income, for Quarter ended 30th June 2021.
- 5 Other Expenses includes Provision on Non Performing Assets (Net of Provision for Standard Assets written back) amounting to Rs. NIL for the quarter ended 30th June, 2022 and Rs.16,814 Thousand for the quarter ended 30th June 2021.

The Company's Net Worth has been fully eroded according to Audited Financial results as on 31st March, 2022. 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.

- 6 For the reason of sluggish economic scenario caused by Covid-19 lead slowdown in commercial activities during the period there are few recovery of loans. The Company has been continuously putting all necessary efforts to recover the dues from it's borrower. 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 some lenders, and therefore interest is not being paid and has not been provided in Accounts and also not provided interest on undisputed borrowings.  
As per terms of Borrowings, such unprovided interest is Rs.1,59,602 Thousand for the Quarter ended 30th June 2022.

- 8 Interest income on Standard Assets not considered in the Accounts for quarter ended June 30, 2022 is Rs 6781 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.

Date: 10th August, 2022  
Place: Kolkata

For Williamson Financial Services Ltd.

*Aditya Khaitan*

Aditya Khaitan  
Director  
DIN:00023788





## DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sl. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	<i>Appointment of Statutory Auditor</i>
2	Date of appointment / cessation (as applicable) & term of appointment	<p>10<sup>th</sup> August, 2022</p> <p>Based on the recommendation of the Audit Committee of the Company, the Board approved the appointment of M/s. V. Singhi &amp; Associates, Chartered Accountants (FRN : 311017E ) as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of 49th AGM scheduled to be held in the year 2022 till the conclusion of the 54th (fifty Fourth) Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the Company</p>
3	Brief profile (in case of appointment)	<p>M/s. V. Singhi &amp; Associates, Chartered Accountants (FRN : 311017E ) was established in 1977</p> <p>The firm is registered with The Institute of Chartered Accountants of India. The firm has 20 partners, 400+ manpower strength having touch points in 9 cities of India. It provides services to Start-up Entities, Fortune 500 Companies, Multi-national Companies, Banking &amp; Finance Companies and Government Organisations</p>
4	Disclosure of relationships between Directors (in case of appointment of a director)	<i>Not applicable</i>

