



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/BM3/2020-21

9th November, 2020

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

This is to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board of Directors of the Company at its meeting held today, i.e., 9th November, 2020, has, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

In this regard, we enclose herewith, the Unaudited Financial Results for the quarter and half year ended 30th September, 2020 and Limited Review Reports issued by the Statutory Auditors of the Company.

Further, the said meeting commenced at 11:40 A.M. and concluded at 3.10 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
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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 Half year ended and quarter ended September 30, 2020 (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 save and except certain expenditure and income are not recognized as stated note no. 7 and 8 respectively of the Financial Result. 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 Opinion

The Company has defaulted in repayment of the obligations to its lenders and which is outstanding as on September 30, 2020 and Net Worth of the Company fully eroded refer Note no. 5 which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of business plan for the improvement and accordingly the financial statements of the Company have been prepared on a "Going Concern" basis.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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(i) Interest of ₹ 1,51,578 Thousand (as calculated by Management) has not been provided for interest expenses Refer Note No. 7 of Financial Result on the Term Loans and Other Loans for the half year ended 30th September, 2020.

Interest income of ₹ 47,329 Thousand (as calculated by Management) for the half year ended 30th September, 2020 not provided on loans given Refer Note No. 8 of the Financial Result.

As a result the Net Loss and Net Worth for the half year ended impacted by the above same amount.

(ii) Loans and Advances and Borrowings are subject to confirmation and reconciliation. Refer Note No. 8 of Financial Result.

Our opinion is modified in respect of the above matters.

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.

6. We draw attention to Note 10 to the financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our conclusion is not modified in respect of this matter and also, certain adjustments to be made in respect of Invocation of Shares pledged with the lenders, Refer Note No. 6 of financial results.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No.302113E

UDIN - 20057076AAAA BSG175

Nihar Ranjan Nayak

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



Place: Kolkata

Date: 09-11-2020

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 Half Year Ended And Quarter Ended 30th September, 2020

Rs in thousands except EPS

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
INCOME						
Revenue From Operations						
Interest Income	-	-	90,147	-	1,87,627	1,062
Dividend Income	47	-	-	47	-	186
Net Gain on Fair Value Changes	-	-	1,684	-	4,464	-
Others	-	-	-	-	-	-
Total Revenue From Operations	47	-	91,831	47	1,92,091	1,248
Other Income	-	-	943	-	4,780	66,882
Total Income	47	-	92,774	47	1,96,871	68,130
EXPENSES						
Finance cost	-21,183	21,390	2,05,633	207	4,21,871	1,36,548
Employee Benefits Expense	455	267	686	722	1,438	2,032
Depreciation and Amortisation Expenses	8	7	19	15	38	95
Other Expenses	13,077	1,532	1,16,235	14,609	1,17,454	1,61,326
Total Expenses	-7,643	23,196	3,22,572	15,553	5,40,801	3,00,001
Profit/(Loss) before Exceptional Items and Tax	7,690	-23,196	-2,29,798	-15,506	-3,43,930	-2,31,870
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) Before Tax	7,690	-23,196	-2,29,798	-15,506	-3,43,930	-2,31,870
Tax Expenses	-	-	-	-	-	-
Profit/(Loss) For The Year	7,690	-23,196	-2,29,798	-15,506	-3,43,930	-2,31,870
Other Comprehensive Income (Net of Tax)	28,789	1,64,348	85,707	1,93,137	-9,36,154	-14,03,715
Total Comprehensive Income For The Year	36,479	1,41,152	-1,44,092	1,77,631	-12,80,084	-16,35,586
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	0.92	-2.77	-27.49	-1.85	-41.14	-27.74
(b) Diluted	0.92	-2.77	-27.49	-1.85	-41.14	-27.74



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 November ,2020. 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 30-09-2020 have been derived by deducting the unaudited figures for the quarter ended 30-06-2020 from the unaudited figures for the Half year ended 30-09-2020.
- 4 Other Expenses includes Provision on Standard Assets amounts to Rs 592 thousand and Provision on Non Performing Assets amounts to Rs 11,014 thousand for the quarter ended 30th September, 2020. For the half year ended 30th September, 2020 Provision on Standard Assets amounts to Rs 1,181 thousand and Provision on Non Performing Assets amounts to Rs 11,014 thousand.
- 5 The Company's Net Worth has been fully eroded according to unaudited Financial results as on 30th September,2020. However, the accounts have been prepared on a going concern basis, considering plan of the company for improvements.
- 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 half year ended 30th September, 2020 is Rs. 1,51,578 thousand. Interest already provided in June, 2020 quarter amounting to Rs. 21,190 thousand is reversed in the quarter ended 30th September, 2020.
 - b. One of the lender has given waiver to the company for interest Rs 2,66,678 thousand for the FY 2019-20 and further appealed for waiver for the Current Year, so that interest for quarter ended 30th June,2020 & quarter ended 30th September, 2020 amounting to Rs. 66,414 thousand & 67,144 thousand respectively, is not considered in the accounts. Loans and Advances and Borrowings are subject to confirmation and reconciliation.
- 8 Interest income not considered in the Accounts is Rs 28,632 thousand for quarter ended 30th September, 2020 & Rs. 47,329 thousand for half year ended 30th September, 2020, 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. As per the prevailing situation of COVID-19, provision for Non-Performing Asset will be determined in the forthcoming period. 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.
- 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.

Place : Kolkata
Date: 9th November 2020

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


Aditya Khaitan
Chairman
DIN: 00023788



WILLIAMSON FINANCIAL SERVICES LIMITED

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Statement of Assets and Liabilities for Half Year ended 30th September, 2020

(RS In Thousands)

PARTICULARS	As at 30 September, 2020	As at 31 March, 2020
ASSETS		
Financial Assets		
Cash & cash equivalents	169	136
Bank balances other than (a) above		
Receivables		
(I) Trade receivables	810	810
(ii) Other receivables		
Loans	23,42,602	20,44,412
Investments	2,61,112	2,05,310
Other Financial Assets	4,10,501	3,91,861
Total Financial Assets	30,15,194	26,42,529
Non Financial Assets		
Inventories	-	
Current Tax Assets (Net)	51,708	51,704
Investment Property	-	
Property, Plant & Equipment	105	120
Other Non Financial Assets	2,82,482	2,82,390
Total Non Financial Assets	3,34,295	3,34,214
TOTAL ASSETS	33,49,489	29,76,743
LIABILITIES AND EQUITY		
Financial Liabilities		
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	1,277	1,145
Borrowings	53,77,396	51,94,671
Other Financial liabilities	5,88,207	5,88,207
Total Financial Liability	59,66,880	57,84,023
Non Financial Liabilities		
Provisions	1,85,196	1,73,000
Other Non Financial liabilities	51,427	51,365
Total Non Financial Liabilities	2,36,623	2,24,365
Equity		
Equity Share capital	83,591	83,591
Other Equity	-29,37,605	-31,15,237
Total Equity	-28,54,014	-30,31,645
TOTAL LIABILITIES AND EQUITY	33,49,489	29,76,743



Williamson Financial Services Limited

CIN: L67120AS1971PLC001358

Statement of Cash Flows for the Half year ended September 30, 2020

(Rs In Thousands)

Particulars	For half year ended Sept 30, 2020	For half year ended Sept 30, 2019
A. Cash Flow from operating activities		
Profit/ (loss) before tax	-15,506	(3,43,930)
<u>Adjustments for:</u>		
Depreciation	15	38
Rental Income	-	-
Profit on Disposal of Investments	-	-
Fair Valuation of Mutual Fund	-	(4,464)
Sundry balances written off	-	(62)
(Profit)/Loss on Sale of Building	-	-
Contingent Provision against Standard Asset	1,182	-
Provision for Non Performing Assets	11,014	1,15,222
Loan Written off (Loss Asset)	-	-
Provision for Gratuity and Leave Salary	-	-
Finance Cost	-	4,21,671
Value through Profit and Loss	-	-
Operating Profit before Working Capital changes	(3,295)	1,88,476
Adjustments for:		
(Increase)/decrease in Trade Receivables	-	13,456
(Increase)/decrease in Other Financial Assets	-18,639	(1,42,555)
(Increase)/decrease in Other Non Financial Assets	-92	(133)
(Increase)/decrease in Current tax assets	-4	-
Increase/(decrease) in Payables	132	144
Increase/(decrease) in Other Financial Liabilities	-	-
Increase/(decrease) in Provisions	-	-
Increase/(decrease) in Other Non Financial Liabilities	62	13,644
Cash generated/ (used) from Operations	(21,836)	73,032
Less: Income Tax paid	-	(12,240)
Net Cash Flows used in Operating Activities (A)	(21,836)	85,273
B. Cash flow from investing activities		
Sale of Investments (Invocation)	1,37,335	-
(Increase)/decrease in Loan Given	-2,98,191	3,05,445
Sale of Fixed Assets	-	-
Rental Income	-	-
Net Cash used in Investing Activities (B)	(1,60,856)	3,05,445
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	-	-
Proceeds from Long Term Borrowings	-	5,23,400
Repayment Of Short Term Borrowings	-	(8,68,460)
Increase/(Decrease) in Borrowings	1,82,725	-
Interest Paid	-	(50,607)
Net Cash from Financing Activities (C)	1,82,725	(3,95,667)
(A+B+C)	33	(4,950)
Cash and Cash Equivalents at the beginning of the year	136	8,619
Cash and Cash Equivalents at the end of the year	169	3,669
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand	-	-
Balances with Banks in Current Accounts	169	3,669
	169	3,669

