



WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN) : L67120AS1971PLC001358

FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

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

12th February 2020

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

Dear Sir / Madam,

Sub: OUTCOME OF BOARD MEETING HELD ON 12 FEBRUARY 2020

We write to inform you that the Board of Directors at its meeting held today, have inter-alia

(i) approved the Un – Audited Financial Results for the quarter and nine months ended 31st December 2019. A copy of the Results of the Company along with the Limited Review Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Regulation') is enclosed.

(ii) noted the resignation of Mr. Kamal Kishore Baheti w.e.f. 12 February 2020.

In connection with above, please find enclosed our disclosure in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 for your information and record.

The Meeting commenced at 12.30 p.m, and ended at 3.37 p.m.

Results in XBRL form being filed online.

Thanking you,
Yours faithfully,

For **Williamson Financial Services Limited**

ADITYA KHAITAN
DIRECTOR

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

Resignation of Mr. Kamal Kishore Baheti from the post of Director of the Company:-

Sl No.	Particulars	Disclosure
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kamal Kishore Baheti has resigned due to his pre-occupations.
b)	Date of appointment /cessation (as applicable) and Term of appointment	12 February 2020
c)	Brief profile (in case of appointment)	N.A.
d)	Disclosure of relationship between directors (in case of appointment of a director)	N.A.



SALARPURIA & PARTNERS
Chartered Accountants

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ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

The Board of Director

Williamson Financial Services Limited

Four Mangoe Lane Surendra Mohan Ghosh Sarani,

Kolkata – 700001

1. We have reviewed the unaudited financial results of **WILLIAMSON FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and Nine Months ended 31st December, 2019, which are included in the accompanying Statement of unaudited financial results for the quarter and Nine Months ended 31st December, 2019, statements of profit and loss for the Nine Months ended on that date ("the Statement").
2. This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 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 in accordance with the Standard on Review Engagement (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.
4. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with applicable Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - i) The Company's net worth has been fully eroded. However, on the basis of letter of support from the Promoter Group, accounts have been prepared on going concern basis(Refer Note No 7).We are not able to comment on the same.
 - ii) Certain adjustments have been made in respect of shares and Fixed Deposit invoked(Refer Note 10).
 - iii) The Interest Provision on unsecured loan not provided for the period ended 31st December,2019 as per the fact stated in Note 13.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regd. No.302113E)

Nihar Ranjan Nayak



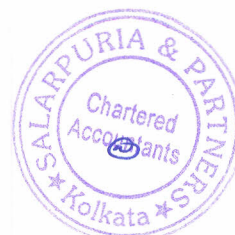
N. R. Nayak

Chartered Accountant
Membership No.-57076

UDIN : 20057676AAAAAM5361

Place : Kolkata

Date : 12.02.2020



WILLIAMSON FINANCIAL SERVICES LIMITED

Registered Office :

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

Corporate Office :

FOUR MANGO LANE SURENDRA MOHAN GHOSH SARANI KOLKATA 700001 WB

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Thousands except EPS)

(Rs.'000)

Particulars	Quarter Ended			Nine Months Ended	
	31st December, 2019 (Unaudited)	30th September, 2019 (Unaudited)	31st December, 2018 (Unaudited)	31st December, 2019 (Unaudited)	31st December, 2018 (Unaudited)
INCOME					
I Revenue from Operations					
Interest Income	89,060	90,147	96,184	2,76,687	2,98,525
Net(Loss)/ Gain on Fair Value Changes	-	1,684	65,137	4,464	67,028
Total Revenue from operations	89,060	91,831	1,61,321	2,81,151	3,65,553
II Other Income	5,343	943	2,746	10,123	7,323
III TOTAL INCOME (I+II)	94,403	92,774	1,64,067	2,91,274	3,72,876
IV EXPENSES					
a) Finance Costs	(75,601)	2,05,633	2,27,015	3,46,270	6,31,754
b) Employee Benefit Expense	331	686	1,570	1,769	4,009
c) Depreciation Expense	12	19	26	50	78
d) Other Expenses	2,618	1,16,235	1,792	1,20,072	9,145
TOTAL EXPENSES	(72,639)	3,22,572	2,30,403	4,68,162	6,44,986
V Profit/(Loss) before Tax (III-IV)	1,67,042	(2,29,798)	(66,336)	(1,76,888)	(2,72,109)
VI Add: Exceptional Items	51,902	-	-	51,902	-
VII Profit/(Loss) before Tax (V-VI)	2,18,945	(2,29,798)	(66,336)	(1,24,985)	(2,72,109)
VIII Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-
IX Profit/(Loss) for the period from Continuing Operations (VII-VIII)	2,18,945	(2,29,798)	(66,336)	(1,24,985)	(2,72,109)
X Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI Tax Expense of Discontinued Operations	-	-	-	-	-
XII Profit/(Loss) from Discontinued Operations (After Tax) (X-XI)	-	-	-	-	-
XIII Profit/(Loss) for the Period (IX+XII)	2,18,945	(2,29,798)	(66,336)	(1,24,985)	(2,72,109)
XIV Other Comprehensive Income:					
(A) i. Items that will not be reclassified to Profit or Loss					
- Changes in fair value of FVOCI Equity Instruments	(8,51,931)	85,741	(1,04,402)	(17,88,051)	(18,11,639)
- Revaluation Reserve	-	(34)	-	(34)	-
(B) Items that will be reclassified to Profit or Loss					
Other Comprehensive Income (A+B)	(8,51,931)	85,707	(1,04,402)	(17,88,085)	(18,11,639)
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period.)	(6,32,986)	(1,44,092)	(1,70,738)	(19,13,070)	(20,83,749)
XVI Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)					
Basic (Rs.)	2.62	(2.75)	(0.79)	(1.50)	(3.26)
Diluted (Rs.)	2.62	(2.75)	(0.79)	(1.50)	(3.26)
(Par Value Rs. 10/- per Equity Share)					



NOTES :

- 1) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2019 for the first time with transition date of April 1, 2018 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognised accounting practices and policies, to the extent applicable. Accordingly, figures for previous period are re-casted/regrouped as per new requirement wherever necessary.
- 2) Reconciliation between financial results as previously reported and referred as "Previous GAAP" for the quarter ended and nine months ended December 31, 2018 and resulted as per Ind AS is as under :

Description	Note Reference	(Rs. In thousands)	
		Quarter ended (31st December, 2018)	Nine Months ended (31st December, 2018)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)
Net Profit or loss as per Previous GAAP (Indian GAAP)		(1,31,308)	(3,35,016)
Add/Less : Increase / (decrease) in Net Profit as reported under Indian GAAP			
Impact of measuring investment at fair value through profit or loss (FVTPL)	3	65,137	67,028
Impact of measuring Financial Liability at Amortised Cost	4	(165)	(4,121)
Net profit/loss as per Ind AS		(66,336)	(2,72,109)
Other Comprehensive Income (OCI)			
Impact of measuring investment at fair value through other comprehensive income (FVTOCI)	5	(1,04,402)	(18,11,639)
Total comprehensive income for the period		(1,70,738)	(20,83,748)

- 3) Under the previous GAAP, investments in Mutual Fund were stated at lower of Cost or Fair Value. Under Ind AS, these Financial Assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in Profit or Loss.
- 4) Under the previous GAAP, Financial Liability were stated at Cost. Under Ind AS, these Financial Liability have been classified as Amortised Cost on the date of transition and amortisation has been recognised in Profit & Loss.
- 5) Under previous GAAP, Investments in Equity Instrument, wherever applicable, provision was made to recognise a decline, other than temporary, in valuation of such Investments. Under Ind AS, Equity Instruments have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
- 6) The above unaudited results duly reviewed by the Audit Committee have been approved by the Board of Directors at their meeting held on 12th February, 2020 and the Auditors have performed limited review.
- 7) The Company incurred a Net Loss of Rs. 632,986 thousands (including other comprehensive income) during the Quarter Ended December 31st, 2019 and Net Worth of the Company has been fully eroded. However, on the basis of letter of support from one of the Promoter Group, the accounts have been prepared on going concern basis.
- 8) As permitted under Circular No. Circular No. CIR/CFD/FAC/62/2016 dated 5th July issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31st March, 2019 and previous year ended 31st March, 2019.
- 9) The Statutory Auditors of the Company have carried out the Limited Review for the quarter ended 31st December, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter ended 31st December, 2018 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 10) During the period, certain shares and Fixed Deposit have been invoked by lenders. In the absence of adequate information, the value of the shares have been adjusted at the Market Value on the date of invocation and the Fixed Deposit at the Carrying Amount. Any adjustment on account of the same will be adjusted on receiving information from lenders. Other Comprehensive Income includes loss of 869,959 thousands on invocation of shares which was measured through Other Comprehensive Income.
- 11) Exceptional Items represents a profit on Sale of Property (Flat) of Rs. 51,902 thousands and a consideration of Rs. 51,975 thousands (net of TCS) directly deposited to the security trustee by the purchaser.
- 12) Other Expenses includes a provision of Standard and Sub-Standard Assets of Rs. 115,222 thousands for the period ended December, 2019.
- 13) The Company has requested for interest waiver and therefore not accounted for interest amounting to 84,752 thousands for the quarter ended December, 2019 and also reversed interest provided till September, 2019 amounting to 174,270 thousands.

Place : Kolkata
Date : 12th Feb, 2020



By Order of the Board
For Williamson Financial Services Limited

Aditya Khaitan
(Aditya Khaitan)
Chairman
DIN- 00023788