



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/BM2/2020-21

13th September, 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., 13th September, 2020, has, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

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

Further, the said meeting commenced at 03:40 P.M. and concluded at 5.10 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
Phone : 2237 5400 / 5401, 4014 5400 - 5410
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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 quarter ended June 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. 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.

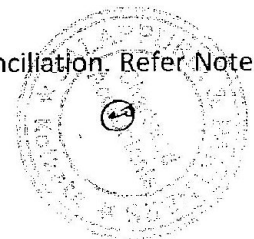
4. Basis for Qualified Opinion

The Company has defaulted in repayment of the obligations to its lenders and which is outstanding as on June 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.

- (i) No interest has been provided RS 80,503 (Thousand as calculated by Management) for interest expenses Refer Note No. 7 on the Term Loans and Other Loans for the quarter ended 30th June, 2020.
Interest income of RS 18,696 (Thousand as calculated by Management) for the quarter ended 30th June, 2020 not provided on loans given Refer Note No. 8.
As a result the Net Loss and Net Worth for the quarter impacted by the above same amount for the quarter ended 30 June, 2020.

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

Our opinion is modified in respect of the above matters.





Salarpuria & Partners

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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.

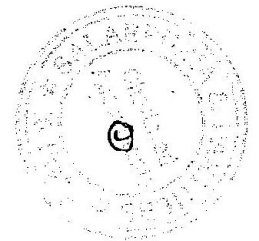
For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak



N. R. Nayak

Chartered Accountant
Membership No.-57171
Partner



UDIN:

Place: Kolkata

Date: 13.09.2020

UDIN - 20057076AAAABJ3071

WILLIAMSON FINANCIAL SERVICES LIMITED

Registered Office :

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

Corporate Office :

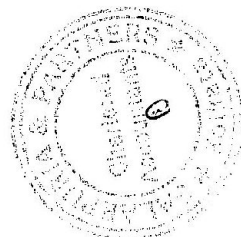
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Statement of Unaudited Financial Results for Quarter ended 30th June, 2020

(Rs in thousands except EPS)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
INCOME				
Revenue From Operations				
Interest Income	-	-2,75,625	97,480	1,062
Dividend Income	-	186	-	186
Net Gain on Fair Value Changes	-	-4,464	2,780	-
Others	-	-	-	-
Total Revenue From Operations	-	-2,79,903	1,00,260	1,248
Other Income	-	4,857	3,837	66,882
Total Income	-	-2,75,046	1,04,097	68,130
EXPENSES				
Finance cost	21,390	-2,09,722	2,16,238	1,36,548
Employee Benefits Expense	267	263	752	2,032
Depreciation and Amortisation Expenses	7	45	19	95
Other Expenses	1,532	41,254	1,219	1,61,326
Total Expenses	23,196	-1,68,160	2,18,229	3,00,001
Profit/(Loss) before Exceptional Items and Tax	-23,196	-1,06,885	-1,14,132	-2,31,870
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	-23,196	-1,06,885	-1,14,132	-2,31,870
Tax Expenses	-	-	-	-
Profit/(Loss) For The Period	-23,196	-1,06,885	-1,14,132	-2,31,870
Other Comprehensive Income (Net of Tax)	1,64,348	3,84,370	-10,21,860	-14,03,715
Total Comprehensive Income For The Period	1,41,152	2,77,485	-11,35,992	-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
Earnings per share (of Rs 10/- each)				
(a) Basic	-2.77	-12.79	-13.65	-27.74
(b) Diluted				



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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 13th September, 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 31-03-2020 have been derived by deducting the year to date unaudited figures for the period ended 31-12-2019 from the audited figures for the year ended 31-03-2020.
- 4 Other Expenses includes Provision on Standard Assets amounts to Rs 660 thousand for the quarter ended 30th June, 2020 and Other Expenses for the Previous Quarter ended 31st March, 2020 includes Rs 10,000 thousand for the loan written off and provision for Non-Performing Assets Rs 29,504 thousand.
- 5 The Company's Net Worth has been fully eroded according to Audited Financial results as on 31st March, 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 is Rs. 80,503 thousand.
 - b. One of the lender has given us waiver 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 amounting to Rs. 66,414 thousand, 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 18,696 thousand 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.
- 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 : 13th September, 2020

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



(Aditya Khaitan)
Chairman
DIN : 00023788