

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

13th December, 2019

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

Dear Sir,

<u>Un-Audited Results for the Quarter ended 30th September, 2019</u>

We forward herewith the un-Audited Financial Results of the Company for the Quarter ended 30th September, 2019 along with the Limited Review Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as approved by the Board of Directors and the Audit Committee of the Company at their respective Meetings held today.

Results in XBRL Form being filed online.

Thanking you,

Yours faithfully,

Williamson Financial Services Limited

Kamal Kishore Baheti

Director



SALARPURIA & PARTNERS

Chartered Accountants

Tel. Address: "Checkchart(C)"
Cal. Office: 2237 5400/5401
: 2236 0560/4562

Fax: (91) (033) 2225 0992

E-mail: salarpuria.jajodia@rediffmail.com office@salarpuriajajodia.com

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

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 half year ended 30th September, 2019, which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended 30th September, 2019, the statement of assets and liabilities as on that date, statements of profit and loss for the period ended and the statement of cash flows for the half year 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. Attention is drawn to the fact that statement of cash flows for the period from April 1, 2019 to September 30, 2019 as reported in the statement have been approved by the Board of Directors of the company but have not been subjected to review. 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 the 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, the 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) Loan balances are subject to confirmation and reconciliation (Refer Note 11).

For Salarpuria & Partners
Chartered Accountants
(Firm ICAL Regd, No.302113E)

N.R. HJak.

Chartered Accountant Membership No.-57076

UDIN: 19057076 AAAAE85440

Place: Kolkata

Date: 13-12-2019.



Registered Office:

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

FOUR MANGOE 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 SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. In Thousands except EPS)

Quarter Ended

(Rs.'000)

Six Months Ended

30th 30th September. **Particulars** 30th September, 30th June, September, 30th September, 2018 2019 (Unaudited) 2019 2018 2019 (Unaudited) (Unaudited) (Unaudited) (Unaudited) INCOME I Revenue from Operations 2,02,341.82 90,146.89 97,480.47 1,11,666.27 1,87,627.36 Interest Income Net(Loss)/ Gain on Fair Value Changes (12,542.30) (11,697.03) 1.684.14 2,779.51 4.463.65 Total Revenue from operations 91,831.03 1,00,259.98 99,123.97 1,92,091.01 1,90,644.79 II Other Income 943.23 3,836.81 4,253.11 4,780.04 4,577.11 III TOTAL INCOME (I+II) 92,774.26 1,04,096.79 1,03,377.08 1,96,871.05 1,95,221.90 IV EXPENSES a) Finance Costs 2,05,632.52 2,16,238.45 2,08,485.77 4,21,870.96 4,04,738.79 b) Employee Benefit Expense 686.36 751.92 1,201.30 1,438.28 2,438.97 c) Depreciation Expense 19.02 19.03 25.85 38.05 51.71 d) Other Expenses 1,16,234.56 1,219.20 1.072.59 117453.76 7.353.57 **TOTAL EXPENSES** 3,22,572.46 2.18.228.59 2,10,785.50 5,40,801.05 4,14,583.03 V Profit/(Loss) before Tax (III-IV) (2,29,798.20) (1,14,131.80) (1,07,408.42) (3,43,930.00) (2,19,361.13) VI Exceptional Items VII Profit/(Loss) before Tax (V-VI)) (2,29,798.20) (1,14,131.80) (3,43,930.00) (1,07,408.42) (2,19,361.13) VIII Tax Expense a) Current Tax b) Deferred Tax IX Profit/(Loss) for the period from Continuing Operations (VII-VIII) (2.29.798.20) (1,14,131.80) (1.07.408.42) (3,43,930.00) (2,19,361.13) 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) (2,29,798.20) (1,14,131.80) (1,07,408.42) (3,43,930.00) (2,19,361.13) XIV Other Comprehensive Income:

(A) i. Items that will not be reclassified to Profit or Loss
- Changes in fair value of FVOCI Equity Instruments

Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period.)

XVI Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)

(B) Items that will be reclassified to Profit or Loss

Other Comprehensive Income (A+B)

(Par Value Rs. 10/- per Equity Share)

- Revaluation Reserve

Basic (Rs.)

Diluted (Rs.)



85,741.00

85,706.60

(1,44,091.60)

(2.75)

(2.75)

(34.40)

(10,21,860.48)

(10,21,860.48)

(11,35,992.27)

(1.37)

(1.37)

10,28,268.94

10,28,268.94

9,20,860.51

(1.28)

(1.28)



(9,36,119.48)

(9.36.153.88)

(12,80,083.89)

(34.40)

(4.11)

(4.11)

(3,39,860.24)

(3.39.860.24)

(5,59,221.38)

(2.62)

(2.62)

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 half year ended September 30, 2018 and resulted as per Ind AS is as under:

			(Rs. In thousand)
		Quarter ended	Six Months ended
Description	Reference	(30th	(30th
		September,2018)	September,2018)
		(Unaudited and	(Unaudited and
V V		Reviewed)	Reviewed)
Net Profit or loss as per Previous GAAP (Indian GAAP)		(92,587.74)	(2,03,708.41)
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	(12,542.30)	(11,697.03)
Impact of measuring Financial Liability at Amortised Cost	4	(2,278.39)	(3,955.69)
Net profit/loss as per Ind AS		(1,07,408.43)	(2,19,361.13)
Other Comprehensive Income (OCI)			
Impact of measuring investment at fair value through other comprehensive income (FVTOCI)	5	10,28,268.94	(3,39,860.24)
Total comprehensive income for the period		9,20,860.51	(5,59,221.38)

- 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 13th December, 2019 and the Auditors have performed limited review.
- 7) The Company incurred a Net Loss of Rs. 144091.60 thousands (including other comprehensive income) during the Quarter Ended September 30th, 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 account 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.
- The Statutory Auditors of the Company have carried out the Limited Review for the quarter ended 30th September, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th September, 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 deposits which are invoked have been adjusted against loans. In the absence of information and confirmation from lenders the assets have been adjusted at the values appearing in the books of accounts. Any Difference in the above will be adjusted after receiving confirmation from the lenders.
- 11) Loan Balances are subject to confirmation and reconciliation.

WILLIAMSON FINANCIAL SERVICES LIMITED

Place : Kolkata
Date : 13th Dec.2019

DIRECTOR



Registered Office :

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

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 assets and liabilities as at Sept 30,2019 As at Sept,30,2019 Unaudited

Pa		

e) Investments	3,668.99 1,703.94 96,399.26 31,094.58 17,912.69 50,779.46 65,386.19 2,008.79 143.23 0.00 5,153.00 72,691.21
b) Bank Balances other than (a) above c) Receivables (I) Trade Receivables (II) Other Receivables d) Loans e) Investments f) Other Financial Assets (2) Non financial Assets a) Current Tax Assets c) Deferred tax Assets (Net)	96,399.26 31,094.58 17,912.69 50,779.46 65,386.19 2,008.79 143.23 0.00 5,153.00
(I) Trade Receivables (II) Other Receivables d) Loans e) Investments f) Other Financial Assets 7, (2) Non financial Assets a) Current Tax Assets c) Deferred tax Assets (Net)	96,399.26 31,094.58 17,912.69 50,779.46 65,386.19 2,008.79 143.23 0.00 5,153.00
(II) Other Receivables d) Loans 25, e) Investments 1, f) Other Financial Assets 7, (2) Non financial Assets a) Current Tax Assets c) Deferred tax Assets (Net)	96,399.26 31,094.58 17,912.69 50,779.46 65,386.19 2,008.79 143.23 0.00 5,153.00
d) Loans 25, e) Investments 1, f) Other Financial Assets 7, (2) Non financial Assets a) Current Tax Assets c) Deferred tax Assets (Net)	96,399.26 31,094.58 17,912.69 50,779.46 65,386.19 2,008.79 143.23 0.00 5,153.00
e) Investments	31,094.58 17,912.69 50,779.46 65,386.19 2,008.79 143.23 0.00 5,153.00
f) Other Financial Assets 7, 34, (2) Non financial Assets a) Current Tax Assets c) Deferred tax Assets (Net)	17,912.69 50,779.46 65,386.19 2,008.79 143.23 0.00 5,153.00
34, (2) Non financial Assets a) Current Tax Assets c) Deferred tax Assets (Net)	50,779.46 65,386.19 - 2,008.79 143.23 0.00 5,153.00
a) Current Tax Assets c) Deferred tax Assets (Net)	2,008.79 143.23 0.00 5,153.00
a) Current Tax Assets c) Deferred tax Assets (Net)	2,008.79 143.23 0.00 5,153.00
c) Deferred tax Assets (Net)	2,008.79 143.23 0.00 5,153.00
and the second s	2,008.79 143.23 0.00 5,153.00
a, mountaine, open,	143.23 0.00 5,153.00
e) Property, Plant and Equipment	5,153.00
f) Goodwill	
g) Other Non-Financial Assets	72,691.21
Total Assets 35,	23,470.67
II. LIABILITIES AND EQUITY	
(1) Financial Liabilities	
a) 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	440.55
enterprises and small enterprises	143.56
	18,040.00 10,388.93
SAME AND	28,572.50
(2) Non-Financial Liabilities	
a) Borrowings 20,	32,475.76
b) Provisions 1,	43,932.63
c) Deferred Tax Liabilities (Net)	-
	76,781.53
	53,189.92
(3) EQUITY	
a) Equity Share Capital	83,591.36
	41,883.10)
(29,	58,291.74)
·	
Total Liabilities and Equity 35,2 Significant Accounting Policies	23,470.67





CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30th September, 2019

(Rs. In Thousands)

_	(Rs. In Thousands				
	Particulars		For Six Months Ended		
_	T ditiodials		30th September, 2019		
			Rs.		
A.	CASH FLOW FROM OPERATING ACTIVITIES	ES			
	Net Profit/(Loss) before tax and extraordinary items		(3,43,930.00)		
	Depreciation		38.05		
	Fair Valuation of Mutual Funds		(4,463.65)		
	Sundry balances written back		(62.02)		
	Provision for Non Performing Assets		1,15,222.23		
	Interest expenditure		4,21,671.34		
	Operating Profit before Working Capital Chan	ges	1,88,290.15		
	Adjustments for				
	Trade & other receivables		13,455.93		
	Other Financial Assets		(1,42,554.76)		
	Other Non Financial Assets		(132.92)		
	Loans		3,05,444.71		
	Other Non Financial Liabilities		13,644.29		
	Trade & other payables		143.56		
	Cash generated from Operations		3,78,290.96		
	Taxes Paid		12,240.48		
	Net Cash from operating activities	(A)	3,90,531.44		
В.	CASH FLOW FROM INVESTING ACTIVITIES	6			
	Dividend Income on Investments		185.80		
		(B)	185.80		
		_			
C.	CASH FLOW FROM FINANCING ACTIVITIES	S			
	Proceeds from Long Term Borrowings		5,23,400.00		
	Repayment of Short Term Borrowings		(8,68,460.00)		
	Interest paid		(50,606.82)		
	Net cash from Financing Activities	(C)	(3,95,666.82)		
	Net increase in cash and cash equivalents	(A+B+C)	(4,949.58)		
	Opening cash and cash equivalents		8,618.56		
	Closing cash and cash equivalents		3,668.99		
			(4,949.58)		

Components of Cash & Cash Equivalents	For Six Months Ended 30th September, 2019	
Balances with Banks - In Current Accounts	3,668.99	
 Total Cash & Cash Equivalents 	3,668.99	

