



WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN) : L67120AS1971PLC001358
FOUR MANGO 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,

Un-Audited Results for the Quarter ended 30th September, 2019

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 ICAI Regd. No.302113E)

N.R. Nayak

Chartered Accountant
Membership No.-57076

UDIN : 19057076AAAABQ5440

Place : Kolkata

Date : 13-12-2019



WILLIAMSON FINANCIAL SERVICES LIMITED

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)

(Rs.'000)

Particulars	Quarter Ended			Six Months Ended	
	30th September, 2019 (Unaudited)	30th June, 2019 (Unaudited)	30th September, 2018 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2018 (Unaudited)
INCOME					
I Revenue from Operations					
Interest Income	90,146.89	97,480.47	1,11,666.27	1,87,627.36	2,02,341.82
Net(Loss)/ Gain on Fair Value Changes	1,684.14	2,779.51	(12,542.30)	4,463.65	(11,697.03)
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	117,453.76	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)	(1,07,408.42)	(3,43,930.00)	(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	85,741.00	(10,21,860.48)	10,28,268.94	(9,36,119.48)	(3,39,860.24)
- Revaluation Reserve	(34.40)	-	-	(34.40)	-
(B) Items that will be reclassified to Profit or Loss					
Other Comprehensive Income (A+B)	85,706.60	(10,21,860.48)	10,28,268.94	(9,36,153.88)	(3,39,860.24)
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period.)	(1,44,091.60)	(11,35,992.27)	9,20,860.51	(12,80,083.89)	(5,59,221.38)
XVI Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)					
Basic (Rs.)	(2.75)	(1.37)	(1.28)	(4.11)	(2.62)
Diluted (Rs.)	(2.75)	(1.37)	(1.28)	(4.11)	(2.62)
(Par Value Rs. 10/- per Equity Share)					



dsareh

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 :

Description	Note Reference	(Rs. In thousand)	
		Quarter ended (30th September,2018)	Six Months ended (30th September,2018)
		(Unaudited and Reviewed)	(Unaudited and 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.
- 9) 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
By the Order of the Board of Directors



