



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/BM4/2020-21

11th February, 2021

The Secretary,
BSE Limited
Floor 25, P J Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 519214

Dear Sir / Madam,

OUTCOME OF THE BOARD MEETING HELD ON 11TH FEBRUARY, 2021

This is to inform you that pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today, have inter-alia:-

- 1) Approved the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2020 along with "Limited Review Report" submitted by M/s. Salarpuria & Partners, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.
- 2) Appointed Mr. Mohan Dhanuka (DIN: 03610647) as an Additional Director (Non-Executive Independent) on the Board of the Company for a period of five years w.e.f. 11th February, 2021, subject to approval of Members at the ensuing Annual General Meeting.
- 3) Noted the resignation of Mr. Kumar Vineet Saraf (DIN: 00206674) w.e.f. 11th February, 2021.





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The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure-A and Annexure B.

Further, the said meeting commenced at 11:40 A.M. and concluded at 1:50 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

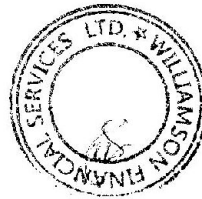


Annexure A

Brief Profile of Directors

MOHAN DHANUKA

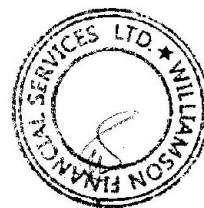
SL. NO.	PARTICULARS	DISLCOSURES
1.	Reason for Change	Appointment
2.	Date of Term of Appointment	Appointment as an Additional Director (Non- Executive Independent) of the Company for a period of five years effective from February 11, 2021 subject to the approval of the members in the ensuing Annual General Meeting.
3.	Brief profile	Mr. Mohan Dhanuka, aged 54 years is a Commerce Graduate. He possesses about 30 years of rich experience in the Accounting, Audit and Finance Function.
4.	Disclosure of Relationships between Directors	None



Annexure B

KUMAR VINEET SARAF

Sl. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<i>Mr. Kumar Vineet Saraf due to personal reasons has resigned from the office of Director.</i>
2	Date of appointment / cessation (as applicable) & term of appointment	<i>11th February, 2021</i>
3	Brief profile (in case of appointment)	<i>Not applicable</i>
4	Disclosure of relationships between Directors (in case of appointment of a director)	<i>Not applicable</i>





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

email : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

Branches at New Delhi & Bangalore

INDEPENDENT AUDITORS REPORT

To the Board of Directors

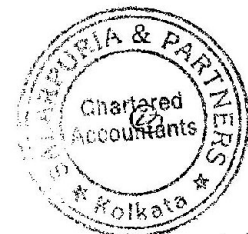
Williamson Financial Services Limited

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 Nine Months ended December 31, 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 facts stated in Paragraph 4 of our report. 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 Conclusion**
 - (i) **Material Uncertainty relating to Going Concern**

The Company has defaulted in repayment of the obligations to its lenders and which is outstanding as on December 31, 2020 and the Net Worth of the Company has been fully eroded as per Note no. 5 which indicates that material uncertainty exists which may cast a significant doubt on the Company's ability to continue as a Going Concern.





Salarpuria & Partners

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(ii) **Non Recognition of Interest Income and Expenses**

No interest expenses has been provided on Term Loans and Other Loans amounting to Rs 1,50,989 Thousand as calculated by Management for the quarter ended 31st December, 2020 for which refer Note No. 7.

No Interest income on loans given has been provided amounting Rs 31,291 Thousand as calculated by Management for the quarter ended 31st December, 2020 for which 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 31st December, 2020.

(iii) **Non Confirmation in Reconciliation of Loans and Advances**

Loans and Advances and Borrowings are subject to confirmation and reconciliation for which refer Note No. 8 and Refer Note No. 6 regarding Invocation of Investments.

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.

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

Nihar Ranjan Nayak

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

Partner

UDIN: 21057076AAAA BR 2755

Place: Kolkata

Date: 11.02.2021



WILLIAMSON FINANCIAL SERVICES LIMITED

Registered Office :

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

Corporate Office :

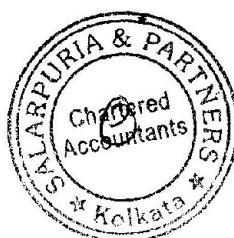
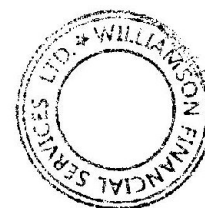
FOUR MANGOE LANE SURENDRA MOHAN GHOSH SARANI KOLKATA 700001 WB

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

Statement of Unaudited Financial Results for Quarter and Nine Months ended 31st December, 2020

(Rs in thousands except EPS)

PARTICULARS	QUARTER ENDED			Nine Months Ended		YEAR ENDED
	31-Dec-20 (Unaudited)	30-Sep-20 (Audited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
INCOME						
Revenue From Operations						
Interest Income	-	-	89,060	-	2,76,687	1,062
Dividend Income	-	47	-	47	-	186
Net Gain on Fair Value Changes	-	-	-	-	4,464	-
Others	-	-	-	-	-	-
Total Revenue From Operations	-	47	89,060	47	2,81,151	1,248
Other Income	-	-	5,343	-	10,123	66,882
Total Income	-	47	94,403	47	2,91,274	68,130
EXPENSES						
Finance cost	1,231	-21,183	-75,601	1,438	3,46,270	1,36,548
Employee Benefits Expense	564	455	331	1,286	1,769	2,032
Depreciation and Amortisation Expenses	7	8	12	22	50	95
Other Expenses	1,03,562	13,077	2,618	1,18,171	1,20,072	1,61,326
Total Expenses	1,05,364	-7,643	-72,639	1,20,917	4,68,162	3,00,001
Profit/(Loss) before Exceptional Items and Tax	-1,05,364	7,690	1,67,042	-1,20,870	-1,76,888	-2,31,870
Exceptional Items	-	-	51,902	-	51,902	-
Profit/(Loss) Before Tax	-1,05,364	7,690	2,18,944	-1,20,870	-1,24,985	-2,31,870
Tax Expenses	-	-	-	-	-	-
Profit/(Loss) For The Year	-1,05,364	7,690	2,18,945	-1,20,870	-1,24,985	-2,31,870
Other Comprehensive Income (Net of Tax)	5,549	28,789	8,51,931	1,98,686	-17,88,085	-14,03,715
Total Comprehensive Income For The Year	-99,815	36,479	-6,32,986	77,816	-19,13,070	-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	-12.60	0.92	26.19	-14.46	-14.95	-27.74
(b) Diluted	-12.60	0.92	26.19	-14.46	-14.95	-27.74



Notes:

Williamson Financial Services Limited

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11-02-2021 . 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 31-12-2020 have been derived by deducting the Half Year Ended unaudited figures for the period ended 30-09-2020 from the unaudited figures for the Nine Months Ended 31-12-2020.
- 4 Other expenses includes Rs 1,02,118 thousand on Provision for Non Performing Asset (net of provision for standard assets) for the quarter ending 31st December, 2020 and Rs 1,14,314 thousand on Provision for Non Performing Asset (net of provision for standard assets) for the period ended 31st December, 2020.
- 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 forthe Quarter Ended 31st Decemeber,2020 amounts to Rs 1,50,989 thousand and for Nine Months Ending is Rs. 3,02,566 thousand.
 - b. One of the lender has given the Company waiver for interest Rs 2,66,678 thousand for the FY 2019-20 and the Company has further appealed for waiver for the Current Year, so that interest for quarter ended 30th June,2020; 30th September,2020 and 31st December, 2020 amounting to Rs. 66,414 thousand,Rs 67,144 thousand and Rs 67,144 thousand respectively is not considered in the accounts.
Borrowings are subject to confirmation and reconciliation.
- 8 Interest income not considered in the Accounts is Rs 31,921 thousand for the quarter ended 31st December,2020 and Rs 79,250 for Nine Months Ended 31st December, 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. Loans and Advances are subject to confirmation and reconciliation.
- 9 The Previous period figures have been regrouped/reclassified and recasted wherever necessary to make them comparable.

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

Gaurang S Ajmera
DIN : 00798218

Place : Kolkata
Date : 11th February, 2021

