



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/BM5/2023-24

February 06, 2024

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

Dear Sir,

Sub: Submission of Standalone Un-Audited Financial Results for the Quarter and nine months ended 31st December, 2023

Please find enclosed herewith the Un-audited Financial Results of the Company for the Quarter and nine months ended 31st December, 2023 along with the Limited Review Report.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Limited

Ekta Benia
Company Secretary

Encl: As above

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

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LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON FINANCIAL SERVICES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

The Board of Directors of WILLIAMSON FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Financial Results of **WILLIAMSON FINANCIAL SERVICES LIMITED** (“the Company”) for the quarter and nine months ended 31st December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the “Listing Regulations”). Our responsibility is to issue a report 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. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. **Basis for Qualified Conclusion**

a) Material uncertainty related to Going Concern

We draw attention to Note No 4 to the Statement, where it is stated that the net worth of the Company has been fully eroded and as on 31st December 2023 stands at negative Rs. 34,72,216 (Rs. in thousand) and the ability of the Company to continue as going concern depends on the continued availability of finance and debt restructuring. The Company has defaulted in its financing arrangements and has entered into Settlement Agreement for clearing its dues. This situation indicates existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. The Statement does not adequately disclose the matter.



b) Non-recognition of Interest Expense

We draw attention to Note No 5 of the Statement relating to non-determination and non-recognition of Interest Expense on secured borrowings from financial institutions.

Interest amounting to Rs. 2,67,159 (Rs. in thousand) for inter-corporate borrowings for the nine months ended, including Rs. 89,149 (Rs. in thousand) for the Quarter ended, 31st December, 2023 has not been recognised. As a result, finance costs and liability on account of Interest and Total Comprehensive Income for the quarter and nine months ended 31st December, 2023 are understated to that extent.

c) Balances of receivables, unsecured and secured loan creditors and their balance confirmations.

We draw attention to Note No 8 of the Statement with respect to balances relating to Loans, Advances and Borrowings being subject to reconciliation and confirmation of the parties, and in absence of such information, impact thereof being currently unascertainable and therefore not commented upon.

d) Non- Recognition of Provision on Loans and Advances

The Company has given unsecured loans in earlier years out of which Rs. 20,48,086 (Rs. in thousand) (including interest of Rs.3,47,499) remained outstanding as on 31st December 2023 against which provision amounting to Rs. 5,52,826 (Rs. in thousand) has been provided in the books. These loans in our opinion are doubtful of recovery and the provision against the balance loans is not made in accordance with Reserve Bank of India Prudential Norms. In the absence of adequate provision thereagainst, the loss for the quarter and nine months ended 31st December, 2023 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Results.

6. Based on our review conducted as stated in Paragraph 3 & 4 above, we report that because of the significance of the matters stated in Paragraph 5 above, together with consequential impact of these matters on the unaudited financial results for the period which are expected to be material, we have come to the conclusion that the Statement of Unaudited Financial Results read with notes thereon have not been prepared fairly in all material respect in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies and has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.

For **V.SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No: 311017E

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Place: Kolkata
Date: 6th February, 2024

(D. Pal Choudhury)
Partner
Membership No: 016830
UDIN:24016830BKBOTK1156

Williamson Financial & Services Limited

Registered Office: Export Promotion Industrial Park, Plot No 1, Amingaon North Guwahati Kamrup AS 781031 INDIA

Corporate Office : Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001 WB

Telephone No. : 033-22101221, Fax: 033-2248-8114

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. In '000 except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2023 (Unaudited)	30th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st March, 2023 (Audited)
INCOME						
I Revenue from Operations						
Interest Income	1,056	10,930	-	21,152	405	36,125
Dividend Income	-	47	-	47	47	47
Total Revenue from operations	1,056	10,977	-	21,199	452	36,172
II Other Income	425	26,052	79,529	32,792	83,339	88,738
III TOTAL INCOME	1,481	37,029	79,529	53,991	83,791	1,24,910
IV EXPENSES						
Finance Costs	13	172	2,282	2,209	2,494	2499
Employee Benefits Expense	174	162	187	498	578	929
Depreciation and Ammortization Expense	2	2	4	6	13	17
Other Expenses	757	1,03,492	824	1,05,010	1,00,638	3,06,547
TOTAL EXPENSES	945	1,03,828	3,297	1,07,723	1,03,723	3,09,992
V Profit/(Loss) before Tax (III-IV)	535	(66,799)	76,232	(53,732)	(19,932)	(1,85,082)
Tax Expense						
Current Tax	-	-	-	-	-	-
(a) Tax expense for earlier years	-	(51,767)	-	-	-	-
Deferred Tax	-	-	-	-	-	-
VII Profit/ (loss) after Tax for the period	535	(15,032)	76,232	(53,732)	(19,932)	(1,85,082)
VIII Other Comprehensive Income:						
A (i) Items that will not be reclassified to Profit or Loss						
(a) Remeasurement of the defined benefit plans	-	-	-	-	-	26
(b) Fair value changes of investments in equity shares	46,050	(22,070)	3,860	57,999	(26,684)	(35,669)
Total Other Comprehensive Income	46,050	(22,070)	3,860	57,999	(26,684)	(35,643)
Total Comprehensive Income for the year	46,585	(37,102)	80,092	4,268	(46,616)	(2,20,725)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	83,591	83,591	83,591	83,591	83,591	83,591
Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)	0.06	(1.80)	9.12	(6.43)	(2.38)	(22.14)
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results

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- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 06th February, 2024.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) 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 (Ind AS) 108 on "Operating Segments".
- 4) The Company's Net Worth has been fully eroded according to Unaudited Financial Results as on 31st December 2023. However, the accounts have been prepared on a Going Concern basis, considering the plan of the Company for improvement i.e. a plan through which there will be Debt- Restructuring for the Company.
- 5) a) The Company is in dispute with its Secured Lender namely InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognise interest on such borrowing for the current period in the Unaudited Financial Results as the same is unascertainable at present.

b) Interest of ₹2,67,159 (Rs. in thousand) for inter-corporate borrowings for the nine months ended including ₹89,149 (Rs. in thousand) for the Quarter ended 31st December, 2023 has not been provided in the above Financial Results. The Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

- 6) a) The Company had availed a term loan of ₹15,00,000 (Rs. in thousand) from Aditya Birla Finance Ltd. ("ABFL") in 2017. However, it has defaulted on the repayment of the term loan. The Security Trustee has invoked securities given by the Company from time to time without any intimation/ confirmation. The Company has entered into a settlement agreement dated 7th June, 2023 with ABFL for the discharge of its Term loan. The Company has agreed to discharge its term loan in full for a settled payment of ₹2,50,000 (Rs. in thousand) in three tranches along with the appropriation of proceeds from the sale of Neemrana Land, mortgaged as security by Vedica Sanjeevani Project Private Limited and Christopher Estates Private Limited. Upon fulfilment of the aforementioned terms, the company shall be discharged of its liabilities against ABFL. The amount of ₹2,50,000 (Rs. in thousand) payable by the Group Company under the Settlement Agreement has since been paid. Adjustments will be recorded on the completion of the settlement procedure in entirety.

b) During the earlier years, Group companies had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March, 2018 with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") to the tune of ₹7,00,000 (Rs. in thousand). On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the company and its group companies. However, the Company along with its Group Companies had entered into a settlement procedure on 7th June, 2023 with ABFL. Pursuant to the settlement procedure, an application for disposal of the arbitration proceedings was filed with the Hon'ble Arbitrator, which has been disposed of vide its order dated 26th October, 2023.

c) During the earlier years, Group companies of the company had issued non-convertible debentures worth ₹25,00,000 (Rs. in thousand) to IL & FS Asset Management Limited, for which the Company had given its assets as securities. The group companies had defaulted in the repayment of the said debentures. The Security Trustee has invoked securities given by the Company from time to time without any intimation/ confirmation. The Company along with its group companies had entered into a settlement agreement dated 5th May, 2023 whereby the group companies have agreed to pay a sum of ₹4,96,700 (Rs. in thousand) as cash consideration along with appropriation of proceeds from the sale of Neemrana Land, which had been mortgaged as security by Vedica Sanjeevani Project Limited and Christopher Estates Private Limited. The impact of the above will be recognized on the completion of the settlement procedure, if any.

- d) The Term Loan taken by the Company from Aditya Birla Finance Limited against security of Neemrana Land Jointly owned by Vedica Sanjeevani Project Limited and Christopher Estates Private Limited has been acquired by Aditya Birla Financial Limited under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Impact of the above will be recognized upon the completion of the settlement process as stated above.
- 7) During the earlier years, the company had given Inter Corporate Loan to McNally Bharat Engineering Company Limited ("MBECL"). On 29th April 2022 National Company Law Tribunal ("NCLT") Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The company had filed its claim of ₹1,66,950 (Rs. in thousand) before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional ("RP") had admitted the Claim to the extent of the principal amounting to ₹5,000 (Rs. in thousand) only. The Resolution Plan has been approved by NCLT on 19th December 2023 but is not effective till the payment is made by the Resolution Applicant. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of ₹1,46,315 (Rs. in thousand).
- 8) Balances relating to Loans, Advances, and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 9) The Unaudited Financial Results of the Company for the period ended 31st December, 2023 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
- 10) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

By Order of the Board
For Williamson Financial Services Limited

Date: 06th February, 2024
Place: Kolkata

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Aditya Khaitan
(Director)
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