



# 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/BM4/2023-24

8<sup>th</sup> November, 2023

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

Dear Sir / Madam,

## **Sub: OUTCOME OF BOARD MEETING**

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 ("the Regulations"), please be informed that the Board of Directors of the Company at its meeting held today, have inter-alia approved the Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 along with "Limited Review Report" submitted by M/s. V. Singhi & Associates, 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.

The aforesaid financial results are also being made available on the website of the company i.e. [www.williamsonfinancial.in](http://www.williamsonfinancial.in)

The Board meeting was commenced at 3:30 P.M. and concluded at 5:45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Williamson Financial Services Limited**

*Ekta Benia*

**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

Website: www.vsinghi.in

### LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON FINANCIAL SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 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 half year ended 30th September 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 30<sup>th</sup> September 2023 stands at negative Rs. 35,18,802 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. 1,78,010 thousand for inter-corporate borrowings for the half year ended, including Rs. 89,442 thousand for the Quarter ended, 30th September, 2023 has not been recognised. As a result, finance costs and liability on account of Interest and Total Comprehensive Income for the quarter and half year ended 30<sup>th</sup> September, 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. 20,87,955 thousand (including interest of Rs. 3,53,036) remaining outstanding as on 30<sup>th</sup> September 2023, which in our opinion are doubtful of recovery. The classification of loans is not made in accordance with Reserve Bank of India Prudential Norms and provisions thereof. In the absence of adequate provision thereagainst, the loss for the quarter and half year ended 30<sup>th</sup> September, 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 above, we report that because of the significance of the matters stated in Paragraph 4 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.

Place: Kolkata  
Date: 08<sup>th</sup> November, 2023



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

(D. Pal Choudhury)

Partner

Membership No: 016830

UDIN: 23016830B4WAL99050

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in '000 except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	10,930	9,166	405	20,096	405	36,125
Dividend Income	47		47	47	47	47
<b>Total Revenue from operations</b>	<b>10,977</b>	<b>9,166</b>	<b>452</b>	<b>20,143</b>	<b>452</b>	<b>36,172</b>
II Other Income	26,052	6,315	3,810	32,367	3,810	88,738
<b>III TOTAL INCOME</b>	<b>37,029</b>	<b>15,481</b>	<b>4,262</b>	<b>52,510</b>	<b>4,262</b>	<b>1,24,910</b>
<b>IV EXPENSES</b>						
Finance Costs	172	2024	192	2,196	212	2499
Employee Benefits Expense	162	162	178	324	391	929
Depreciation and Ammortization Expense	2	2	5	4	9	17
Other Expenses	1,03,492	761	98,828	1,04,253	99,814	3,06,547
<b>TOTAL EXPENSES</b>	<b>1,03,828</b>	<b>2,949</b>	<b>99,202</b>	<b>1,06,777</b>	<b>1,00,425</b>	<b>3,09,992</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>(66,799)</b>	<b>12,532</b>	<b>(94,940)</b>	<b>(54,267)</b>	<b>(96,163)</b>	<b>(1,85,082)</b>
<b>Tax Expense</b>						
Current Tax	-	-	-	-	-	-
(a) Tax expense for earlier years	(51,767)	51,767	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>VII Profit/ (loss) after Tax for the period</b>	<b>(15,032)</b>	<b>(39,235)</b>	<b>(94,940)</b>	<b>(54,267)</b>	<b>(96,163)</b>	<b>(1,85,082)</b>
<b>VIII Other Comprehensive Income:</b>						
<b>A (i) Items that will not be reclassified to Profit or Loss</b>						
(a) Remeasurement of the defined benefit plans	-	-	-	-	-	26
(b) Fair value changes of investments in equity shares	(22,070)	34,019	2,538	11,949	(30,544)	(35,669)
<b>Total Other Comprehensive Income</b>	<b>(22,070)</b>	<b>34,019</b>	<b>2,538</b>	<b>11,949</b>	<b>(30,544)</b>	<b>(35,643)</b>
<b>Total Comprehensive Income for the year</b>	<b>(37,102)</b>	<b>(5,216)</b>	<b>(92,403)</b>	<b>(42,318)</b>	<b>(1,26,707)</b>	<b>(2,20,725)</b>
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	83,591	83,591	83,591	83,591	83,591	83,591
<b>Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(1.80)</b>	<b>(4.69)</b>	<b>(11.36)</b>	<b>(6.49)</b>	<b>(11.50)</b>	<b>(22.14)</b>
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



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**Williamson Financial Services Limited**  
**Statement of Assets & Liabilities as at 30th September, 2023**

	(Rs. in '000)	
	30th September, 2023	31st March, 2023
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a) Cash and Cash Equivalents	738	271
(b) Receivables		
(I) Trade Receivables	71,618	71,618
(II) Other Receivables	1,21,884	1,21,876
(c) Loans	13,24,162	12,45,496
(d) Investments	1,35,776	1,23,828
(e) Other Financial Assets	2,11,722	3,52,851
<b>Total of Financial Assets</b>	<b>18,65,900</b>	<b>19,15,941</b>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	51,779	51,774
(b) Property, Plant and Equipment	54	58
(c) Other Non-Financial Assets	5,031	4,829
<b>Total of Non Financial Assets</b>	<b>56,864</b>	<b>56,661</b>
<b>Total Assets</b>	<b>19,22,764</b>	<b>19,72,602</b>
<b>LIABILITIES AND EQUITY</b>		
<b>(A) LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Other Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of payables other than Micro Enterprises and Small Enterprises	2,33,654	2,33,504
(b) Borrowings (Other than Debt Securities)	46,89,511	46,96,779
(c) Other Financial Liabilities	5,15,183	5,15,183
<b>Total of Financial Liabilities</b>	<b>54,38,348</b>	<b>54,45,467</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Provisions	1,657	1,656
(b) Other Non-Financial Liabilities	1,561	1,960
<b>Total of Non Financial Liabilities</b>	<b>3,218</b>	<b>3,616</b>
<b>(B) EQUITY</b>		
(a) Equity Share capital	83,591	83,591
(b) Other Equity	(36,02,393)	(35,60,072)
<b>Total of Equity</b>	<b>(35,18,802)</b>	<b>(34,76,481)</b>
<b>Total Liabilities and Equity</b>	<b>19,22,764</b>	<b>19,72,602</b>



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Williamson Financial Services Limited  
Statement of Cash Flows for the Half Year Ended 30th September, 2023

Particulars	(Rs. in '000)	
	30th September, 2023	31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before taxation and after exceptional items	(54,267)	(1,85,082)
Adjustments for :		
Depreciation	4	17
Provision for Doubtful Loans & Advances created	1,02,420	-
Provision written back	(32,367)	(87,435)
Liabilities no longer required written back	-	(1,303)
Asset written off	-	3,00,846
Contingent Provision against Standard Asset	-	289
Provision for Gratuity and Leave Salary	-	50
Finance Cost	-	2,499
Operating profit before working capital changes	15,790	29,881
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(7,801)	(89,418)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(249)	2,53,177
<b>Cash generated from Operations</b>	7,740	1,93,641
Direct taxes paid/(Refund)	(5)	7
<b>Cash Flow from operating Activities</b>	<u>7,735</u>	<u>1,93,634</u>
<b>B. Cash flows from investing activities</b>		
(Increase)/ Decrease in Loan Given		68,018
<b>Net cash (used in) / from investing activities</b>	<u>-</u>	<u>68,018</u>
<b>C. Cash flows from financing activities</b>		
(Repayment) of long term borrowings	-	(1,72,934)
Proceeds of short term borrowings	1,400	-
(Repayment) of short term borrowings	(8,668)	(86,017)
Interest Paid	-	(2,499)
<b>Net cash (used in) / from financing activities</b>	<u>(7,268)</u>	<u>(2,61,450)</u>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	467	202
Cash and cash equivalents at the beginning of the year	271	69
<b>Cash and cash equivalents at the end of the year</b>	<u>738</u>	<u>271</u>
<b>Reconciliation of Cash &amp; Cash Equivalents as per Statement of Cash Flows</b>		
Cash and Cash Equivalents	738	271
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	-
<b>Balance as per Statement of Cash Flows</b>	<u>738</u>	<u>271</u>



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## Williamson Financial Services Limited

### Notes to the Statement of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023

- 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 8<sup>th</sup> November 2023.
- 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 30<sup>th</sup> September 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 Lenders, namely Aditya Birla Finance Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognise interest on such borrowings for the current period in the Unaudited Financial Results as the same is unascertainable at present.  
  
b) Interest of Rs. 1,78,010 thousand for inter-corporate borrowings for the half year ended including Rs. 89,442 thousand for the Quarter ended 30<sup>th</sup> September, 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, thousands 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 7<sup>th</sup> 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 Rs. 2,50,000 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 Rs. 2,50,000 thousand payable by the Group Company under the Settlement Agreement has since been paid. The impact of the above will be recognized 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 24<sup>th</sup> 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 Rs. 7,00,000 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 7<sup>th</sup> 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 was then vide its order dated 26<sup>th</sup> October, 2023 has been disposed off such arbitration proceedings.



- c) During the earlier years, Group companies of the company had issued non-convertible debentures worth Rs. 25,00,000 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 5<sup>th</sup> May, 2023 whereby the group companies have agreed to pay a sum of Rs. 4,96,700 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 Financial Institution has security of Neemrana Land Jointly owned by Vedica Sanjeevani Project Limited and Christopher Estates Private Limited which 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.
- 7) During the earlier years, the company had given Inter Corporate Loans and Advances to Mcnally Bharat Engineering Company Limited (MBECL). MBECL is under Corporate Insolvency Resolution Process (CIRP), under the provision of the Insolvency Bankruptcy Code, 2016 in terms of the order dated 29 April 2022 passed by the National Company Law Tribunal, Kolkata Branch. The company had filed a claim of Rs.1, 66, 950 Thousand before the Interim Resolution Professional (IRP) in the CIRP of MBECL. The IRP has admitted the Claim to the extent of the principal amounting to Rs. 5000 thousand only. However, the final order has not been passed and adjustments if any, will be recorded accordingly. The Company has made 100% provision against the said loan.
- 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 30<sup>th</sup> September, 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

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Aditya Khaitan  
(Director)  
DIN-00023788

Date: 08<sup>th</sup> November, 2023  
Place: Kolkata

