



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

February 12, 2025

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

Pursuant to Regulation 30 read with 33(3) of the SEBI (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 i.e. 12th February, 2025 has, *inter-alia*, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2024 along with "Limited Review Report" submitted by M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The aforesaid information is also being placed on the website of the Company at www.williamsonfinancial.in

The meeting of Board of Directors commenced at 1:15 P.M. and concluded at 5:15 P.M.

This is for your 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

Website: www.vsinghi.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON FINANCIAL SERVICES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2024 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors

WILLIAMSON FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of unaudited Financial Results of **WILLIAMSON FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2024 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 "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 is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility to express a conclusion on statements 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. Basis for Qualified Conclusion

a) Material uncertainty related to Going Concern

We draw attention to Note No 5 to the Financial Statements stating that the net worth of the Company as on 31st December, 2024 has been fully eroded and the ability of the Company to continue as a going concern depends upon continued availability of finance and future profitability. This situation indicates that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

b) Non-recognition of Interest Expense

We draw attention to Note No 6 of the Statement relating to non-recognition of Interest Expense on secured borrowings from InCred Financial Services Limited from August, 2019 upto March, 2024 and unsecured inter-corporate borrowings. As the matter is under negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the quarter and nine months ended 31st December, 2024.

Interest expense on Inter-corporate borrowings amounting to Rs. 94,117 thousands and Rs. 2,87,351 thousand for the quarter and nine months ended 31st December, 2024, respectively, has not been recognized. As a result, finance costs and liability on account of Interest for the quarter and nine months ended 31st December, 2024 are understated, Total Comprehensive Income for the quarter ended 31st December, 2024 is overstated and Total Comprehensive Loss for nine months ended 31st December, 2024 is understated to that extent.

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

We draw attention to Note No 9 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 including interest amounting to Rs. 18,04,084 thousand remaining outstanding as on 31st December, 2024 (interest of Rs. 3,22,563 thousand) 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 there against, the loss for the quarter is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Results.



5. Based on our review conducted as stated in Paragraph 3 above, except for the matters described in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies and have not disclosed fairly the information required to be disclosed in terms of the Listing Regulations as amended including the manner in which it is to be disclosed.

Place: Kolkata

Date: 12th February, 2025



For **V.SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No: 311017E

A handwritten signature in black ink, appearing to read "D. Pal Choudhury".

(D. Pal Choudhury)

Partner

Membership No: 016830

UDIN: 25016830BMJNDT1667

Williamson Financial & Services Limited

CIN : L67120AS1971PLC001358

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

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, 2024

(Rs. in Thousand except per share data)

Particulars	Quarter Ended			Nine Months Ended		For the year ended
	31st December, 2024 (Unaudited)	30th September, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st March, 2024 (Audited)
INCOME						
I Revenue from Operations						
Interest Income	-	-	1,056	-	21,152	21,152
Dividend Income	24	20	-	44	47	47
Total Revenue from operations	24	20	1,056	44	21,199	21,199
II Other Income	-	2,711	425	9,498	32,792	40,157
III TOTAL INCOME (I+II)	24	2,731	1,481	9,542	53,991	61,356
IV EXPENSES						
Finance Costs	48	557	13	605	2,209	2,209
Employee Benefits Expense	553	343	174	1,547	498	1,432
Depreciation and Ammortization Expense	-	-	2	-	6	8
Listing Fee	(58)	406	-	348	380	380
Provision for Non-Performing Assets	-	-	-	-	1,02,420	1,02,422
Other Expenses	178	361	757	802	2,210	2,074
V TOTAL EXPENSES	721	1,667	945	3,302	1,07,723	1,08,525
VI Profit/(Loss) before Tax (III-V)	(697)	1,064	535	6,240	(53,732)	(47,169)
Tax Expense						
Current Tax	-	-	-	-	-	12
Deferred Tax	-	-	-	-	-	-
VII Profit/(Loss) after Tax for the period	(697)	1,064	535	6,240	(53,732)	(47,181)
VIII Other Comprehensive Income:						
A (i) Items that will not be reclassified to Profit or Loss						
(a) Remeasurement of the defined benefit plans	-	-	-	-	-	78
(b) Fair value changes of investments in equity shares	3,336	802	46,050	(89,594)	57,999	45,304
Total Other Comprehensive Income	3,336	802	46,050	(89,594)	57,999	45,382
IX Total Comprehensive Income for the year (VII+VIII)	2,639	1,866	46,585	(83,354)	4,267	(1,799)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	83,591	83,591	83,591	83,591	83,591	83,591
X Other Equity excluding Revaluation Reserves						(35,61,872)
XI Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)	(0.08)	0.13	0.06	0.75	(6.43)	(5.64)
(Par Value Rs. 10/- per Equity Share)						
See Accompanying Notes to the Financial Results						

For and on behalf of the Board of Directors

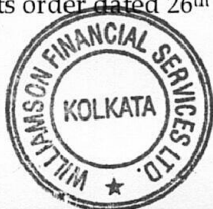

Aditya Khaitan
Chairman & Director
DIN: 00023788



Williamson Financial Services Limited

Notes to the Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

- 1) The above Unaudited Financial Results (hereinafter referred to as "Financial Results") for the quarter and nine months ended 31st December, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 43 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 and complied keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The above Financial Results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 12th February, 2025.
- 3) The above Financial Results have been reviewed as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The main business of the Company is Non-Banking Finance 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".
- 5) The Company's Net Worth has been fully eroded as on 31st December, 2024. 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.
- 6) a) The Company is in negotiation with its Secured Lenders, namely Aditya Birla Finance Limited and InCred 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. 94,117 thousand and Rs. 2,87,351 thousand for inter-corporate borrowings for the quarter and nine months ended 31st December, 2024, respectively, has not been provided in the above Financial Results as the Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.
- 7) a) In earlier years, the Company had availed a term loan of Rs. 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 entered into a settlement agreement dated 7th June, 2023 with ABFL for the discharge of its remaining balance of Term loan, whereby the Company agreed to discharge its term loan in full for a settled payment of Rs. 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 Rs. 2,50,000 (Rs. in thousand) payable by the Group Company under the Settlement Agreement has since been paid and has been recorded in books. Further adjustments will be recorded on the completion of the settlement procedure in entirety.
b) In the earlier years, a Group company 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 Rs. 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) In the earlier years, Group companies of the company had issued non-convertible debentures worth Rs. 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 Debenture 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 Rs. 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. However, the sale of Neemrana Land has not yet been materialized. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding dues only on the Final Settlement Date in the manner as may be communicated by the Debenture holder in writing.
- 8) 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 Rs. 1,66,950 (Rs. in thousand) before the Interim Resolution Professional (IRP) of MBECL including unrecorded interest of Rs. 20,365. 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 and is currently under implementation. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 1,46,315 (Rs. in thousand). Further, the Company's investment in MBECL, being a promoter shareholder, are locked for trading. Therefore, in accordance with Ind AS 113 Fair Value Measurement and as per the resolution plan, Investment in equity instruments of MBECL has been valued at Rs. Nil.
- 9) Balances relating to Loans, Advances, and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 10) The Unaudited Financial Results of the Company for the quarter ended 31st December, 2024 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.

By Order of the Board
For Williamson Financial Services Limited



Aditya Khaitan
(Chairman & Director)
DIN: 00023788

Date: 12th February, 2025
Place: Kolkata

