



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

REF: WFSL/SEC/BM3/2023-24

10th August, 2023

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 10TH AUGUST, 2023

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 approved the Un-Audited Financial Results of the Company for the quarter ended 30th June, 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) Regulations, 2015 and amended policy for Disclosure of Event/Information and Determination of Materiality in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Regulation 33 of Listing Regulations, copy of the Financial Results and Limited Review Report are enclosed herewith for your records.

Further, the said meeting commenced at 3:00 P.M. and concluded at 5:30 PM

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON FINANCIAL SERVICES LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER ENDED 30TH JUNE 2023.

**To 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 ended 30th June 2023 ("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, 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is full of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedure 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.
4. **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 Company has a negative net worth as on 30th June 2023 and is unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which casts 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 5 of the Statement relating to non-recognition of Interest Expense on secured borrowings from financial institutions and inter-corporate borrowings. As a result, finance costs and liability on account of Interest and Total Comprehensive Income for the quarter ended 30th June, 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 including interest amounting to Rs. 20,82,376 thousand remaining outstanding as on 30th June 2023 (interest of Rs. 3,52,608) 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, we report that owing to the matters' significance and for reasons stated in Paragraph 4 above, 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.
6. Our conclusion is not modified in respect of matters stated in Paragraph 4 above.

For **V.SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No: 311017E



Place: Kolkata

Date: 10th August, 2023

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

(D. Pal Choudhury)

Partner

Membership No: 016830

UDIN: 23016830BGNADK9450

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 ENDED 30TH JUNE, 2023

	(Rs. In '000 except per share data)			
	30th June, 2023 (Unaudited)	Quarter Ended 31st March, 2023 (Audited)	30th June, 2022 (Unaudited)	Year Ended 31st March, 2023 (Audited)
INCOME				
I Revenue from Operations				
Interest Income	9,166	35,720	-	36,125
Dividend Income	-	-	-	47
Total Revenue from operations	9,166	35,720	-	36,172
II Other Income	6,315	5,399	-	88,738
III TOTAL INCOME	15,481	41,119	-	1,24,910
IV EXPENSES				
Finance Costs	2,024	5	20	2499
Employee Benefits Expense	162	351	213	929
Depreciation and Amortization Expense	2	4	4	17
Other Expenses	761	2,05,909	986	3,06,547
TOTAL EXPENSES	2,949	2,06,269	1,223	3,09,992
V Profit/(Loss) before Tax (III-IV)	12,532	(1,65,150)	(1,223)	(1,85,082)
Tax Expense				
Current Tax	-	-	-	-
(a) Tax expense for earlier years	51,767	-	-	-
Deferred Tax	-	-	-	-
VI Profit/ (loss) after Tax for the period	(39,235)	(1,65,150)	(1,223)	(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	-	26
(b) Fair value changes of investments in equity shares	34,019	(8,985)	(33,082)	(35,669)
Total Other Comprehensive Income	34,019	(8,958)	(33,082)	(35,643)
Total Comprehensive Income for the year	(5,216)	(1,74,109)	(34,305)	(2,20,725)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	83,591	83,591	83,591	83,591
Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)	(4.69)	(19.76)	(0.15)	(22.14)
(Par Value Rs. 10/- per Equity Share)				

See Accompanying Notes to the Financial Results



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Williamson Financial Services Limited

Notes to the Statement of Unaudited Financial Results for the quarter ended 30th June, 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 10th August 2023.
- 2) The above results have been reviewed 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 30th June 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. 88,568 thousand for inter-corporate borrowings for the Quarter ended 30th June, 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. During the quarter ending 30th June 2023, 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 at a 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 impact of the above will be recognized on the completion of the settlement procedure.

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 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 has entered into a settlement procedure with ABFL whereby one of its group companies will pay a sum of Rs. 70,000 thousand in three tranches to ABFL. The impact of the above will be recognized on the completion of the settlement procedure, if any.



- 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. During the quarter ended 30th June, 2023 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 thousands 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.
- 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 30th June 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.

Date: 10th August, 2023
Place: Kolkata

By Order of the Board
For Williamson Financial Services Limited



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Aditya Khaitan
(Director)
DIN-00023788

