



## 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

**12<sup>th</sup> November, 2025**

The Manager  
Corporate Relationship Department  
**BSE Limited**  
1st Floor, New Trading Wing,  
Rotunda Building, P J Towers, Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 519214**

Dear Sir/ Madam,

**Sub: Outcome of Meeting of the Board of Directors held on 12<sup>th</sup> November, 2025**

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, were approved at the meeting of the Board of Directors held today, i.e., 12<sup>th</sup> November, 2025, which commenced at 1:15 P.M (IST) and concluded at 5.15 P.M. (IST) (the “Meeting”).

In this regard, in compliance with Regulations 30 and 33 of the SEBI Listing Regulations, we enclose herewith the aforesaid Results in the prescribed format along with the Limited Review Reports issued by the Statutory Auditors of the Company.

The above information is also being made available on Company’s website <http://www.williamsonfinancial.in/>.

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Williamson Financial Services Ltd.**

**Anushree Biswas Dutt**  
**Company Secretary & Compliance Officer**

**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](mailto:kolkata@vsinghi.com)

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON FINANCIAL SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2025 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 half year ended 30<sup>th</sup> September 2025 ("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. Qualified Conclusion & reasons therefor:

Our Limited Review has a Qualified Conclusion for reasons as under:

##### a) Material uncertainty related to Going Concern

We draw attention to Note No 5 to the Statements stating that the net worth of the Company as on 30<sup>th</sup> September 2025 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. **Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Standalone Financial Statements".**

##### b) Non-recognition of Interest Expenses

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 September, 2025 and unsecured Inter-Corporate Borrowings. As the matter is under negotiation, the Company has neither ascertained nor recognized any finance cost on such secured borrowings for the quarter and half year ended 30<sup>th</sup> September, 2025.

Interest expense on unsecured Inter-Corporate Borrowings amounting to Rs. 88,200 thousand and Rs. 1,75,494 thousand for Inter-corporate borrowings for the quarter and half year ended 30<sup>th</sup> September, 2025, respectively, has also not been recognized by the Company.

**This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.**

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

We draw attention to Note No 10 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

We draw attention to Note No. 8, wherein the Company has stated about unsecured loans given in earlier years of Rs. 14,71,432 thousand and interest accrued thereon of Rs. 1,81,297 thousand, both remained outstanding as on 30<sup>th</sup> September, 2025. Against these, provision of only Rs. 3,89,981 thousand has been made in the books. These loans including accrued interest thereon in our opinion are doubtful of recovery and the provision against these amounts is not made adequately in the books of accounts. In the absence of adequate provision as aforesaid, the loss for the quarter and half year ended 30<sup>th</sup> September, 2025 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Results of this quarter.





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: 12<sup>th</sup> November, 2025



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

(D. Pal Choudhury)  
Partner

Membership No: 016830  
UDIN: 25016830BMJNOX6653



**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

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	(Rs. In thousands except earnings per share)					
	Quarter Ended			Half year ended		For the year ended
	30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	-	-	-	-	-	49
Dividend Income	54	-	20	54	20	44
<b>Total Revenue from operations</b>	<b>54</b>	<b>-</b>	<b>20</b>	<b>54</b>	<b>20</b>	<b>93</b>
<b>II Other Income</b>	<b>1,46,315</b>	<b>-</b>	<b>2,711</b>	<b>1,46,315</b>	<b>9,498</b>	<b>9,246</b>
<b>III TOTAL INCOME (I+II)</b>	<b>1,46,369</b>	<b>-</b>	<b>2,731</b>	<b>1,46,369</b>	<b>9,518</b>	<b>9,339</b>
<b>IV EXPENSES</b>						
Finance Costs	82	-	557	82	557	608
Employee Benefits Expense	594	228	343	822	994	1,786
Depreciation and Ammortization Expense	-	-	-	-	-	-
Listing Fee	23	-	406	23	406	348
Asset/ Investment written off	1,90,206	-	-	1,90,206	-	49,838
Other Expenses	216	375	361	591	624	1,245
<b>V TOTAL EXPENSES</b>	<b>1,91,121</b>	<b>603</b>	<b>1,667</b>	<b>1,91,724</b>	<b>2,581</b>	<b>53,825</b>
<b>VI Profit/(Loss) before Tax (III-V)</b>	<b>(44,752)</b>	<b>(603)</b>	<b>1,064</b>	<b>(45,355)</b>	<b>6,937</b>	<b>(44,486)</b>
<b>Tax Expense</b>						
Current Tax (including for earlier years)	779	-	-	779	-	(12)
Deferred Tax	-	-	-	-	-	-
<b>VII Profit/(Loss) after Tax for the period</b>	<b>(45,531)</b>	<b>(603)</b>	<b>1,064</b>	<b>(46,134)</b>	<b>6,937</b>	<b>(44,474)</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	-	-	-	-	-	34
(b) Fair value changes of investments in equity shares	3,148	(880)	802	2,268	(92,930)	(97,886)
<b>Total Other Comprehensive Income</b>	<b>3,148</b>	<b>(880)</b>	<b>802</b>	<b>2,268</b>	<b>(92,930)</b>	<b>(97,852)</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>	<b>(42,383)</b>	<b>(1,483)</b>	<b>1,866</b>	<b>(43,866)</b>	<b>(85,993)</b>	<b>(1,42,326)</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>X Other Equity excluding Revaluation Reserves</b>						
<b>Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(5.45)</b>	<b>(0.07)</b>	<b>0.13</b>	<b>(5.52)</b>	<b>0.83</b>	<b>(37,04,197)</b>
<b>XI (Par Value Rs. 10/- per Equity Share)</b>						<b>(5.32)</b>
See Accompanying Notes to the Financial Results						

For and on behalf of the Board of Directors

**ADITYA  
KHAITAN**

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Aditya Khaitan  
Chairman & Director  
DIN: 00023788





Williamson Financial Services Limited  
Statement of Assets & Liabilities as at 30th September, 2025

	As at 30th September, 2025	(Rs. in '000) As at 31st March, 2025
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents		
(b) Receivables	44	180
(I) Trade Receivables		
(II) Other Receivables	816	816
(c) Loans	1,22,174	1,21,884
(d) Investments	11,22,463	11,26,651
(e) Other Financial Assets	23,676	21,408
<b>Total Financial Assets</b>	<u>1,40,308</u>	<u>1,40,285</u>
	<u>14,09,481</u>	<u>14,11,224</u>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	8,041	51,879
(b) Property, Plant and Equipment	-	50
(c) Other Non-Financial Assets	5,050	5,009
<b>Total Non Financial Assets</b>	<u>13,091</u>	<u>56,938</u>
<b>Total Assets</b>	<u>14,22,572</u>	<u>14,68,162</u>
<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	1,364	1,195
Total Outstanding dues of payables other than Micro Enterprises and Small Enterprises	1,63,482	1,62,795
(b) Borrowings (Other than Debt Securities)	44,05,361	44,07,861
(c) Other Financial Liabilities	5,15,183	5,15,183
<b>Total Financial Liabilities</b>	<u>50,85,390</u>	<u>50,87,034</u>
<b>(2) Non-Financial Liabilities</b>		
(a) Provisions	355	355
(b) Other Non-Financial Liabilities	1,299	1,379
<b>Total Non Financial Liabilities</b>	<u>1,654</u>	<u>1,734</u>
<b>(B) EQUITY</b>		
(a) Equity Share capital	83,591	83,591
(b) Other Equity	(37,48,063)	(37,04,197)
<b>Total Equity</b>	<u>(36,64,472)</u>	<u>(36,20,606)</u>
<b>Total Liabilities and Equity</b>	<u>14,22,572</u>	<u>14,68,162</u>



For and on behalf of the Board of Directors

ADITYA  
KHAITAN

Aditya Khaitan  
Chairman & Director  
DIN: 00023788

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Williamson Financial Services Limited

Statement of Cash Flows for the quarter and half year ended 30th September, 2025

	For the quarter ended 30th September, 2025	(Rs. in '000) For the year ended 31st March, 2025
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(45,355)	(44,486)
Adjustments for :		
Depreciation	-	-
Provision for Non-Performing Assets written back	(1,46,315)	(9,246)
Asset written off	1,90,206	49,838
Provision for Non Performing Asset	-	1,02,420
Contingent Provision against Standard Asset	-	-
Finance Cost	82	2,209
Operating profit before working capital changes	(1,382)	17,311
Adjustments for :		
Decrease in Trade Receivables	-	70,802
(Increase) in Other Receivables	(290)	(8)
Decrease in Loans	4,188	9,128
Decrease in Other Financial Assets	(43,864)	25,925
(Increase) in Other Non Financial Assets	(41)	(138)
Increase/ (Decrease) in Other Payables	856	(70,220)
(Decrease) in Other Non Financial Liabilities	(80)	(292)
(Decrease) in Provisions	-	37
Cash generated from Operations	(40,613)	52,545
Direct taxes paid/(Refund)	(43,059)	101
Cash Flow from operating Activities	2,446	52,444
<b>B. Cash flows from investing activities</b>		
(Increase)/ Decrease in Loan Given	-	-
Net cash (used in)/ from investing activities	-	-
<b>C. Cash flows from financing activities</b>		
(Repayment) of long term borrowings	-	(2,50,000)
Proceeds of short term borrowings	-	1,99,620
(Repayment) of short term borrowings	(2,500)	-
Interest Paid	(82)	(2,209)
Net cash (used in)/ from financing activities	(2,582)	(52,589)
Net increase in cash and cash equivalents (A+B+C)	(136)	(145)
Cash and cash equivalents at the beginning of the year	180	271
Cash and cash equivalents at the end of the year	44	126
<b>Reconciliation of Cash &amp; Cash Equivalents as per Statement of Cash Flows</b>		
Cash and Cash Equivalents includes:		
- Balances with banks in current account	44	126
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	-
Balance as per Statement of Cash Flows	44	126



For and on behalf of the Board of Directors

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KHAITAN

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Aditya Khaitan  
Chairman & Director  
DIN: 00023788





**Williamson Financial Services Limited**

**Notes to the Statement of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025**

- 1) The above Standalone Unaudited Financial Results (hereinafter referred to as "Financial Results") for the quarter and half year ended 30<sup>th</sup> September, 2025 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 12<sup>th</sup> November, 2025.
- 3) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities Exchange Board of India (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 30<sup>th</sup> September, 2025. However, the accounts have been prepared on a Going Concern basis, as the management is committed for a revival and continuity process of 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. 88,200 thousand and Rs. 1,75,494 thousand for inter-corporate borrowings for the quarter and half year ended 30<sup>th</sup> September, 2025, 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) 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 defaulted on the repayment of the term loan. The Security Trustee invoked securities given by the Company from time to time without any intimation/ confirmation. The Company entered into a settlement agreement dated 7<sup>th</sup> 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, 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 defaulted in the repayment of the said debentures. The Debenture Trustee invoked securities given by the Company from time to time without any intimation/confirmation. The Company along with its group companies entered into a settlement agreement dated 5<sup>th</sup> May, 2023 whereby the group companies 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) The Company has given unsecured loans to various parties amounting to Rs. 14,71,432 thousand on which Rs. 1,81,297 thousand is accrued interest, which remained outstanding as on 30<sup>th</sup> September, 2025. Of this amount, only Rs. 3,89,981 thousand has been recognised as a provision in the financial statements.
- 9) In earlier years, the company had extended an Inter-Corporate Loan to McNally Bharat Engineering Co. Ltd. (MBECL), which was under Corporate Insolvency Resolution Process (CIRP). A claim of ₹1,66,950 thousand (including ₹20,365 thousand unrecorded interest) was filed, of which only ₹5,000 thousand (principal) was admitted by the Resolution Professional. The NCLT-approved resolution plan is under implementation. The Company, being a promoter company, could not recover the inter-corporate deposit given and interest accrued, hence, the loan and interest has been written off and provision created for the same written back. Further, in earlier years, investment in equity shares of MBECL were impaired at fair value of Rs. Nil in accordance with Ind AS 113.
- 10) Balances relating to Loans, Advances, and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 11) The Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.

Date: 12<sup>th</sup> November, 2025  
Place: Kolkata

By Order of the Board  
For Williamson Financial Services Limited

ADITYA KHAITAN

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ADITYA KHAITAN  
Date: 2025.11.12  
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Aditya Khaitan  
(Chairman & Director)  
DIN: 00023788

