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

27th May, 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 27th May, 2025

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, the 27th May, 2025 have inter-alia transacted the following business:

1) Considered and approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2025, Statement of Cash Flow, Statement of Assets and Liabilities alongwith the Auditors Report thereon and the Statement of Impact of Audit Qualification issued by M/s. V. Singhi & Associates, Statutory Auditors of the Company, with qualified opinion on the Audited Financial Results for the quarter and financial year ended 31st March 2025.
2) On the recommendation of Nomination & Remuneration Committee, approved the appointment of Ms. Anushree Biswas Dutt (ICSI Membership No.A40821) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 27th May, 2025.
3) In compliance with Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we are submitting the updated contact details of the Key Managerial Personnel (KMP) of the Company who are jointly and / or severally authorized for determining materiality of any event or information and for the purpose of making disclosures to the Stock Exchange(s):

Sl.	Name and Designation of the KMP	Contact Details
1.	Aditya Khaitan- Managing Director	Telephone-033 22435391 Email Id- aditya.khaitan@mcleodrussel.com
2.	Shyam Ratan Mundhra -Chief Financial Officer	Telephone-033 22435391 Email Id- srmundhra@gmail.com
3.	Anushree Biswas Dutt -Company Secretary & Compliance Officer	Telephone-033 22435391 Email Id- anushree.dutt@mcleodrussel.com

4) On the recommendation of Nomination & Remuneration Committee, approved the appointment of Mrs. Jacqueline Audrey Monnier (DIN:_09497868), as an Additional Director (Non – Executive & Non - Independent) of the Company with effect from 27th May, 2025. In this regard, we confirm that Mrs. Jacqueline Audrey Monnier is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herein as **Annexure-1.**

The same shall also be hosted on the Company's website at http://www.williamsonfinancial.in/.

The meeting of Board of Directors commenced at 1:30 p.m. and concluded at 7:00 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Ltd.

ADITYA KHAITAN
Digitally signed by ADITYA KHAITAN
Date: 2025.05.27 20:31:06 +05'30'

Aditya Khaitan
Director
DIN: 00023788

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Annexure - 1

Sl. No.	**Particulars**	**Disclosures**	
1.	Name	Ms. Anushree Biswas Dutt	Mrs. Jacqueline Audrey Monier
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary of the Company	Appointment as an Additional Director (Non-Executive and Non Independent) of the Company
3.	Date of appointment/cessation (as applicable) & term of appointment	Ms. Anushree Biswas Dutt has been appointed as the Company Secretary of the Company with effect from 27th May, 2025	Mrs. Jacqueline Audrey Monier has been appointed as an Additional Director(Non-Executive and Non Independent)of the Company with effect from 27th May, 2025
4.	Brief profile (in case of appointment)	Ms. Anushree Biswas Dutt is a B. Com (Hons.),an Associate Member of the Institute of the Company Secretaries of India having Membership No. ACS 40821 and a Law graduate and has experience of over 10 years in Corporate Law matters.	Mrs. Monnier done her schooling from Loreto Convent Entally, passed the Modern School Final Examination.Completed and Passed the Pitman's Commercial Course (London) from Loreto Convent Entally. Mrs. Monnier has worked with the Oberoi Grand in the Accounts Department for the Financial Controller before joining the Williamson Magor Group in May 1990. Mrs. Monnier is having 35 years' of experience in various capacities in the Company including the Tea Division.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

For Williamson Financial Services Ltd.

ADITYA KHAITAN
Digitally signed by ADITYA KHAITAN
Date: 2025.05.27 20:31:29 +05'30'

Aditya Khaitan
Director
DIN: 00023788

V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane
Surendra Mohan Ghosh Sarani,
Ground Floor, Kolkata – 700 001
Phone : +91 33 2210 1125/26
E-mail : kolkata@vsinghi.com
Website : www.vsinghi.in

Independent Auditor's Report on the Financial Results of Williamson Financial Services Limited for the quarter and year ended 31st March, 2025 pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, as amended.

To
The Board of Directors
Williamson Financial Services Limited

Qualified Opinion

We have audited the accompanying Financial Results ("the Statement") of **WILLIAMSON FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and year ended 31st March, 2025 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended on 31st March, 2025.

Basis for Qualified Conclusion

a) Material uncertainty related to Going Concern

The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which 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 Expense

We draw attention to Note No. 4 of the Statement relating to non-recognition of Interest Expense on secured borrowings from InCred Financial Services Limited (formerly KKR India Financial Services Private Limited) from August, 2019 upto March, 2025 and on unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the quarter and year ended 31st March, 2025.

Interest expense on inter-corporate borrowings amounting to Rs. 3,73,686 thousand for Inter-corporate borrowings for the year ended 31st March, 2025 including Rs. 86,335 thousand for the quarter ended 31st March, 2025 has not been recognized by the Company
As a result, finance costs and liability on account of Interest and Total Comprehensive Loss for the Year ended 31st March, 2025 are understated to that extent.
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 7 of the Statement with respect to certain balances relating to Loans, Advances and Borrowings are 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 loans of Rs. 14,77,020 (Rs. in thousand) and interest thereon of Rs. 3,22,563 thousand remained outstanding as on 31st March 2025 against which provision of Rs. 5,36,296 (Rs. in thousand) has been made 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 there against, the loss for the quarter and year ended 31st March, 2025 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

These financial Results have been prepared on the basis of the Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

(D. Pal Choudhury)
Partner
Membership No: 016830
UDIN:25016830BMJNKD1657

Place: Kolkata
Date: 27th May, 2025

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Thousand except per share data)

	Particulars	Quarter Ended			For the year ended	
		31st March, 2025 (Audited)	31st December, 2024 (Unaudited)	31st March, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
	INCOME					
I	**Revenue from Operations**					
	Interest Income	49	-	-	49	21,152
	Dividend Income	-	24	-	44	47
	Total Revenue from operations	**49**	**24**	-	**93**	**21,199**
II	Other Income	(252)	-	7,365	9,246	40,157
III	**TOTAL INCOME (I+II)**	**(203)**	**24**	**7,365**	**9,339**	**61,356**
IV	**EXPENSES**					
	Finance Costs	3	48	-	608	2,209
	Employee Benefits Expense	239	553	394	1,786	1,432
	Depreciation and Ammortization Expense	-	-	2	-	8
	Provision for Non-Performing Assets	-	-	-	-	1,02,420
	Other Expenses	50,281	120	406	51,431	2,456
V	**TOTAL EXPENSES**	**50,523**	**721**	**802**	**53,825**	**1,08,525**
VI	**Profit/(Loss) before Tax (III-V)**	**(50,726)**	**(697)**	**6,563**	**(44,486)**	**(47,169)**
	Tax Expense					
	Current Tax	(12)	-	12	(12)	12
	Deferred Tax	-	-	-	-	-
VII	**Profit/(Loss) after Tax for the period**	**(50,714)**	**(697)**	**6,551**	**(44,474)**	**(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	34	-	78	34	78
	(b) Fair value changes of investments in equity shares	(8,292)	3,336	(12,695)	(97,886)	45,304
	Total Other Comprehensive Income	**(8,258)**	**3,336**	**(12,617)**	**(97,852)**	**45,382**
IX	**Total Comprehensive Income for the year (VII+VIII)**	**(58,972)**	**2,639**	**(6,067)**	**(1,42,326)**	**(1,799)**
	Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	83,591	83,591	83,591	83,591	83,591
X	Other Equity excluding Revaluation Reserves	-	-	-	(37,04,197)	(35,61,872)
XI	**Earnings per Equity Share (Basic and Diluted) (in Rs.) (not annualised)**	**(6.07)**	**(0.08)**	**0.78**	**(5.32)**	**(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

WILLIAMSON FINANCIAL SERVICES LTD. KOLKATA

Aditya Khaitan
Chairman & Director
DIN: 00023788

Williamson Financial Services Limited

Statement of Assets & Liabilities as at 31st March, 2025

(Rs. in '000)

Particulars	Note No.	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	180	126
(b) Receivables			
(I) Trade Receivables	4	816	816
(II) Other Receivables	5	1,21,884	1,21,884
(c) Loans	6	11,26,651	13,54,867
(d) Investments	7	21,408	1,69,132
(e) Other Financial Assets	8	1,40,285	1,44,903
Total Financial Assets		**14,11,224**	**17,91,728**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		51,879	51,863
(b) Property, Plant and Equipment	9	50	50
(c) Other Non-Financial Assets	10	5,009	4,967
Total Non Financial Assets		**56,938**	**56,880**
Total Assets		**14,68,162**	**18,48,608**
LIABILITIES AND EQUITY			
(A) LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Other Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	11	1,195	-
Total Outstanding dues of payables other than Micro Enterprises and Small Enterprises		1,62,795	1,63,284
(b) Borrowings (Other than Debt Securities)	12	44,07,861	46,46,399
(c) Other Financial Liabilities	13	5,15,183	5,15,183
Total Financial Liabilities		**50,87,034**	**53,24,866**
(2) Non-Financial Liabilities			
(a) Provisions	14	355	355
(b) Other Non-Financial Liabilities	15	1,379	1,668
Total Non Financial Liabilities		**1,734**	**2,023**
(B) EQUITY			
(a) Equity Share capital	16	83,591	83,591
(b) Other Equity	17	(37,04,197)	(35,61,872)
Total Equity		**(36,20,606)**	**(34,78,281)**
Total Liabilities and Equity		**14,68,162**	**18,48,608**

For and on behalf of the Board of Directors

Aditya Khaitan
Director
DIN: 00023788

WILLIAMSON FINANCIAL SERVICES LTD. KOLKATA

Williamson Financial Services Limited

Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in '000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit/(Loss) before tax	(44,486)	(47,169)
Adjustments for :		
Depreciation	-	8
Provision for Non-Performing Assets written back	(9,246)	(40,157)
Asset written off	49,838	-
Provision for Non Performing Asset	-	1,02,420
Contingent Provision against Standard Asset	9	-
Finance Cost	608	2,209
Operating profit before working capital changes	(3,277)	17,311
Adjustments for :		
Decrease in Trade Receivables	-	70,802
(Increase) in Other Receivables	-	(8)
Decrease in Loans	2,37,767	9,128
Decrease in Other Financial Assets	4,315	25,925
(Increase) in Other Non Financial Assets	(42)	(138)
Increase/ (Decrease) in Other Payables	706	(70,220)
(Decrease) in Other Non Financial Liabilities	(290)	(292)
(Decrease) in Provisions	25	37
Cash generated from Operations	**2,39,204**	**52,545**
Direct taxes paid/(Refund)	4	101
Cash Flow from operating Activities	**2,39,200**	**52,444**
B. Cash flows from investing activities		
(Increase)/ Decrease in Loan Given	-	-
Net cash (used in) / from investing activities	-	-
C. Cash flows from financing activities		
(Repayment) of long term borrowings	-	(2,50,000)
Proceeds of short term borrowings	-	1,99,620
(Repayment) of short term borrowings	(2,38,538)	-
Interest Paid	(608)	(2,209)
Net cash (used in) / from financing activities	**(2,39,146)**	**(52,589)**
Net increase in cash and cash equivalents (A+B+C)	**54**	**(145)**
Cash and cash equivalents at the beginning of the year	126	271
Cash and cash equivalents at the end of the year	**180**	**126**
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents includes:		
- Balances with banks in current account	180	126
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	-
Balance as per Statement of Cash Flows	**180**	**126**

For and on behalf of the Board of Directors

WILLIAMSON FINANCIAL SERVICES LTD. KOLKATA

Aditya Khaitan
Chairman & Director
DIN: 00023788

Williamson Financial Services Limited
Notes to the Statement of Audited Financial Results for the quarter and the year ended 31st March, 2025

1) 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 27th May, 2025.

2) 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".

3) The Company's Net Worth has been fully eroded as on 31st March, 2025. 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.

4) 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 Audited Financial Results as the same is unascertainable at present.

b) Interest of Rs. 86,335 thousand and Rs. 3,73,686 thousand for inter-corporate borrowings for the quarter and the year ended 31st March, 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.

5) 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 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 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 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 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 5th 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.

WILLIAMSON FINANCIAL SERVICES LTD. KOLKATA

6) 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 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 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") 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, as a promoter shareholder, is 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.

7) Balances relating to Loans, Advances, and Borrowings are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.

8) Other Expenses to the Quarter and financial year ended 31st March, 2025 includes Rs. 49,828 (Rs. in thousand) on account of investment written off.

9) The Audited Financial Results of the Company for the quarter ended 31st March, 2025 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.

By Order of the Board
For Williamson Financial Services Limited

Date: 27th May, 2025
Place: Kolkata

WILLIAMSON FINANCIAL SERVICES LTD. KOLKATA

Aditya Khaitan
(Chairman & Director)
DIN: 00023788

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	9,339	9,339
	2	Total Expenditure	53,825	16,90,798
	3	Net Profit/(Loss)	(44,474)	(16,81,447)
	4	Earnings Per Share	(5.32)	(201.15)
	5	Total Assets	14,68,162	2,04,875
	6	Total Liabilities	50,88,768	54,62,454
	7	Net Worth	(36,20,606)	(52,57,579)
	8	Any other financial item(s)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

Qualification-1

a. Details of Audit Qualification:	(1) Going Concern Assumption in preparation of the Statement The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which 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" and accrual basis of accounting.
b. Type of Audit Qualification :.	Qualified Opinion
c. Frequency of qualification:	Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion)
Qualification-2	
a. Details of Audit Qualification:	(2) Non-recognition of Interest Expense We draw attention to Note No. 4 of the Statement relating to non-recognition of Interest Expense on secured borrowings from InCred Financial Services Limited (formerly KKR India Financial Services Private Limited) from August, 2019 upto March, 2025 and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the quarter and year ended 31st March, 2025. Interest expense on inter-corporate borrowings amounting to Rs. 3,73,686 thousand for Inter-corporate borrowings for the year ended 31st March, 2025 including Rs. 86,335 thousand for the quarter ended 31st March, 2025 has not been recognized by the Company As a result, finance costs and liability on account of Interest and Total Comprehensive Loss for the Year ended 31st March, 2025 are understated to that extent. This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restructuring so as to get relief from Interest expenditure.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
(iii) Auditors' Comments on (i) or (ii) above:	

Qualification-3

a. Details of Audit Qualification:	(3) Balances of receivables, unsecured and secured loan creditors and their balance confirmations. We draw attention to Note No 7 of the Statement with respect to certain 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.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (c) Basis for Qualified Opinion).

Qualification-4

a. Details of Audit Qualification:	(4) Non-Recognition of Provision on Loans and Advances The Company has given unsecured loans in earlier years out of which Rs. 14,77,020 (Rs. in thousand) and interest thereon of Rs. 3,22,563 (Rs. in thousand) remained outstanding as on 31st March 2025 against which provision amounting to Rs. 5,36,296 (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 there against, the loss for the quarter and year ended 31st March, 2025 is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the Financial Results.
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Annual
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Management believes that the outstanding dues, net of provision for amounts considered doubtful shall be either recovered or adjusted or restructured considering the outcome of a group level resolution plan stock restructuring plan which is being envisaged. Therefore, no further provision or adjustment is contemplated at this stage.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
	(iii) Auditors' Comments on (i) or (ii) above:	
III.	Signatories : • Manager & CFO (Shyam Ratan Mundhra) • Audit Committee Chairman (Gaurang Shashikant Ajmera) (DIN: 00798218) • Statutory Auditor For V. SINGHI & ASSOCIATES *Chartered Accountants* Firm Registration No.: 311017E (D. Pal Choudhury) Partner Membership No.: 016830	

Place: KOLKATA

Date: 27th May,2025