



# WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715  
REGISTERED OFFICE : FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001  
TELEPHONE : 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, FAX : 91-33-2248-3683 / 8114 / 6265  
E-mail : administrator@wmg.co.in, Website : www.wmtea.com

11<sup>th</sup> November 2021

The Secretary,  
Bombay Stock Exchange Ltd.,  
P.J. Towers, Dalal Street,  
MUMBAI-400 001.  
**Scrip Code: 519224**

The Secretary,  
National Stock Exchange  
of India Ltd.,  
Exchange Plaza,  
5<sup>th</sup> Floor,  
Plot No.C/1,G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
MUMBAI- 400 051.  
**Scrip Code: WILLAMAGOR**

The Secretary,  
The Calcutta Stock  
Exchange Ltd.,  
7, Lyons Range,  
KOLKATA-700 001.  
**Scrip Code: 33013**

Dear Sir,

## **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

Pursuant to Regulation 33 of 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 i.e., 11<sup>th</sup> November 2021 have inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30<sup>th</sup> September, 2021.

Please find enclosed herewith, the aforesaid Unaudited Financial Results alongwith the Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 03.45 p.m. and concluded at 07.50 p.m.

Please acknowledge receipt.

Yours faithfully,  
**WILLIAMSON MAGOR & CO. LIMITED**

  
**(ADITI DAGA)**  
**COMPANY SECRETARY**

Encl: As above

**WILLIAMSON MAGOR & CO. LIMITED**

CIN:L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001

Telephone No. : 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265

E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

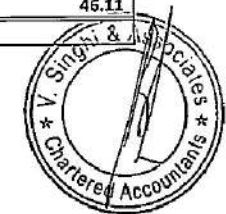
(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2021(Unaudited)	30th June, 2021(Unaudited)	30th September, 2020 (Unaudited)	30th September,2021( Unaudited)	30th September,2020(U naudited)	31st March, 2021(Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	54,959	55,071	58,313	1,10,030	1,08,014	1,44,757
Rental Income	12	-	6,361	12	12,723	21,224
Sale of Services	600	600	9,692	1200	19,384	35,952
<b>Total Revenue from operations</b>	<b>55,571</b>	<b>55,671</b>	<b>74,366</b>	<b>1,11,242</b>	<b>1,40,121</b>	<b>2,01,933</b>
<b>II Other Income</b>	<b>45</b>	<b>6</b>	<b>-</b>	<b>51</b>	<b>10</b>	<b>1,20,622</b>
Profit on sale of Property, Plant and Equipment	-	-	6,73,961	-	6,73,961	6,66,609
<b>III TOTAL INCOME</b>	<b>55,616</b>	<b>55,677</b>	<b>7,48,327</b>	<b>1,11,293</b>	<b>8,14,092</b>	<b>9,89,164</b>
<b>IV EXPENSES</b>						
Finance Costs	2929	1954	82,037	4883	1,83,924	1,05,861
Impairment on Financial Instruments	-	-	-	-	-	-
Employee Benefits Expense	578	636	530	1214	1,071	1,976
Depreciation Expense	51	48	55	99	150	358
Other Expenses	4563	2,590	9,641	7,153	17,074	4,42,988
<b>TOTAL EXPENSES</b>	<b>8,121</b>	<b>5,228</b>	<b>92,263</b>	<b>13,349</b>	<b>2,02,219</b>	<b>5,51,183</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>47,495</b>	<b>50,449</b>	<b>6,56,064</b>	<b>97,944</b>	<b>6,11,873</b>	<b>4,37,981</b>
<b>Tax Expense</b>						
Current Tax	-	-	1,50,000	-	1,50,000	-
Deferred Tax	(97,770)	(98,365)	(6,26,087)	(1,96,135)	(6,26,087)	(67,264)
<b>VII Profit after Tax for the period</b>	<b>(50,275)</b>	<b>(47,916)</b>	<b>11,32,151</b>	<b>(98,191)</b>	<b>10,87,960</b>	<b>5,05,245</b>
<b>VIII Other Comprehensive Income:</b>						
<b>i. Items that will not be reclassified to Profit or Loss</b>						
- Changes in fair value of FVOCI Equity Instruments	(38,007)	27,689	(4,04,924)	(30,318)	1,02,220	1,92,251
- Profit/(Loss) on sale of Equity Instruments	(4,440)	5,577	8,34,115	1,137	8,54,590	8,58,838
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	4
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>						
	-	(3,806)	3,44,980	(3,806)	3,44,980	-
<b>Total Other Comprehensive Income</b>	<b>(42,447)</b>	<b>29,460</b>	<b>84,211</b>	<b>(12,987)</b>	<b>6,11,830</b>	<b>10,51,093</b>
<b>Total Comprehensive Income for the year</b>	<b>(92,722)</b>	<b>(18,456)</b>	<b>12,16,362</b>	<b>(1,11,178)</b>	<b>16,99,790</b>	<b>15,56,338</b>
<b>Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)</b>	<b>1,09,563</b>	<b>1,09,564</b>	<b>1,09,564</b>	<b>1,09,564</b>	<b>1,09,564</b>	<b>1,09,564</b>
<b>Other Equity excluding Revaluation Reserves</b>						<b>(15,35,629)</b>
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(4.59)</b>	<b>(4.37)</b>	<b>103.33</b>	<b>(8.96)</b>	<b>99.30</b>	<b>46.11</b>
<b>(Par Value Rs. 10/- per Equity Share)</b>						

See Accompanying Notes to the Financial Results



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# Williamson Magor & Co. Limited

## Standalone Statement of Assets and Liabilities as at 30th September, 2021

Particulars	(Rs in Thousands)	
	30th September, 2021	31st March, 2021
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	6,185	17,830
(b) Bank Balances other than (a) above	7,486	7,225
(c) Receivables		
(i) Trade Receivables	8,658	9,938
(ii) Other Receivables	10,57,036	10,35,376
(d) Loans	15,00,948	14,91,757
(e) Investments	3,48,806	3,94,251
(f) Other Financial Assets	24,12,624	23,02,626
<b>2 Non-financial Assets</b>		
(a) Current Tax Assets (Net)	58,738	58,697
(b) Deferred Tax Asset (Net)	7,96,829	9,96,770
(c) Property, Plant and Equipment	4,184	4,283
(d) Other Non-financial Assets	5,580	4,505
<b>Total Assets</b>	<b>62,07,074</b>	<b>63,23,258</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,661	8,727
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,942	2,421
(b) Debt Securities	7,59,589	7,74,192
(c) Borrowings (Other than Debt Securities)	53,00,817	52,69,422
(d) Other Financial Liabilities	4,91,852	5,11,561
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities	-	-
(b) Provisions	11,64,663	11,64,663
(c) Other Non-financial Liabilities	13,793	18,337
<b>3 Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(16,46,807)	(15,35,629)
<b>Total Liabilities and Equity</b>	<b>62,07,074</b>	<b>63,23,258</b>



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Williamson Magor & Co. Limited  
Standalone Statement of Cash Flows for the half year ended 30th September, 2021

Particulars	(Rs. In Thousand)	
	30th September 2021	31st March 2021
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before taxation and after exceptional items	97,944	4,37,981
Adjustments for :		
Depreciation	99	358
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(6,66,609)
Contingent Provision for Standard Assets made	-	5,138
Provision for Sub Standard Assets	-	3,04,053
Liabilities/Provisions no longer required written back	(6)	(1,20,612)
Interest on income tax refund	-	(7,468)
Interest on advances written off	78	1,05,311
<b>Operating profit before working capital changes</b>	<b>98,115</b>	<b>58,152</b>
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(1,40,722)	(15,53,227)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(21,792)	1,00,332
<b>Cash generated from Operations</b>	<b>(64,398)</b>	<b>(13,94,743)</b>
Direct taxes paid	(41)	88,579
<b>Cash Flow from operating Activities</b>	<b>(64,439)</b>	<b>(13,06,164)</b>
<b>B. Cash flows from investing activities</b>		
Sale of Property, Plant & Equipment	-	6,80,000
Sale of Investments	36,263	15,10,930
<b>Net cash (used in) / from investing activities</b>	<b>36,263</b>	<b>21,90,931</b>
<b>C. Cash flows from financing activities</b>		
Proceeds of long term borrowings	31,395	-
(Repayment) of long term borrowings	(14,603)	-
Proceeds of short term borrowings	-	16,11,143
(Repayment) of short term borrowings	-	(22,63,147)
Repayment of non convertible debentures	-	(2,19,474)
<b>Net cash (used in) / from financing activities</b>	<b>16,792</b>	<b>(8,71,478)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(11,384)</b>	<b>20,513</b>
Cash and cash equivalents at the beginning of the year	25,055	4,542
<b>Cash and cash equivalents at the end of the year</b>	<b>13,671</b>	<b>25,055</b>

**Reconciliation of Cash and Cash Equivalents as per Standalone Statement of Cash Flows**

Cash and Cash Equivalents as per above comprise of the following:

	30th September 2021	31st March 2021
Cash and Cash Equivalents	13,671	25,055
Less: Overdrawn Balances with banks included in Other Financial Liabilities	-	-
<b>Balance per Standalone Statement of Cash Flows</b>	<b>13,671</b>	<b>25,055</b>



*Chitase*



Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2021

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11<sup>th</sup> November, 2021.
- 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 outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with lockdown, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term.
- 4) a) During the quarter, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of certain loans and advances as Non-Performing Assets. The Company has defaulted in repayment of loans to the lenders and others and the liquidity issues faced by the Company are being discussed with them. However, the Management is confident that with the Lenders' and promoters' support and various other measures taken, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Standalone Unaudited Financial Results on a going concern basis.  
  
b) i) The Company is in dispute with its Secured creditors. As the matter is under litigation, the Board of Directors has decided not to recognise interest on its borrowings from financial institutions for the quarter ended 30<sup>th</sup> September, 2021 in the Standalone Unaudited Financial Results as the same is unascertainable at present.  
  
ii) The Company is negotiating with its lenders for waiver of interest charged on inter-corporate borrowings and as such no interest has been recognised on inter-corporate borrowings for the quarter ended 30<sup>th</sup> September, 2021 in the Standalone Unaudited Financial Results of the Company.



- 5) The lender of the Company, namely Housing Development Finance Corporation Limited, has filed a suit before the Honourable High Court at Calcutta against the Company and its Group Company for default in repayment of loans borrowed by the Company and its Group Company. The Company has decided to contest and defend its case. As the matter has become subjudice, accordingly, the Board of Directors has decided not to recognise any interest expense and other charges thereon.
- 6) a) During the quarter ended 30<sup>th</sup> September, 2021 Securities given by the Company to DM1 Finance Private Limited on behalf of the group companies by way of pledge of 30,00,000 Equity shares of McNally Bharat Engineering Company Limited for credit facility availed by them have been invoked. The Company has requested the lender for detailed statement of invocation. Necessary adjustments in the books of accounts will be made upon receipt of complete information from the lender. Accordingly, the value of such investments has been transferred to 'Other Receivables' by the Company in its books of accounts.
- b) Certain balances relating to trade and other receivable and liabilities including those relating to loan creditors are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 7) The Standalone Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2021 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.
- 8) The Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies in India. The Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 9) 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 Magor & Co. Limited

Date: 11<sup>th</sup> November, 2021  
Place: Kolkata



*Aditya Khaitan*

(Aditya Khaitan)

Chairman

DIN- 00023788



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**Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the quarter ended 30th September, 2021**

**To The Board of Directors**

**WILLIAMSON MAGOR & CO. LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **WILLIAMSON MAGOR & CO. LIMITED** ("the Company") for the quarter ended 30th September, 2021 ("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. 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(a) to the Statement, where it is stated that the Company has negative net worth as on 30th September, 2021 and is unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which casts 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 4(b) of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute / negotiation, the Company has neither recognised nor ascertained any finance cost on such borrowings from the period given hereunder:-

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	KKR India Financial Services Private Limited	From August, 2019 upto September, 2021
2	IL & FS Financial Services Limited	From August, 2019 upto September, 2021
3	Housing Development and Finance Corporation Limited	From April, 2021 upto September, 2021

Interest expense on inter-corporate borrowings has not been recognised by the Company for the financial year ended 31<sup>st</sup> March, 2021 and for the quarter ended 30<sup>th</sup> September, 2021.

- c) We draw attention to Note No 6(b) of the Statement with respect to certain unreconciled balances relating to trade and other receivables and liabilities including those relating to loan creditors and in absence of information, impact thereof is currently unascertainable and cannot be commented upon.





- d) We draw attention to Note No 5 of the Statement with respect to suit filed against the Company and its Group Company by one of its secured creditors before the Honorable High Court at Calcutta for default in repayment of loans borrowed by them. As the matter is subjudice the Company has not recognised interest expense or other expense thereof for the quarter ended 30<sup>th</sup> September, 2021. As a result, finance cost, other expenses, liability on account of interest, liability on account of other payables and total comprehensive loss for the quarter ended 30<sup>th</sup> September, 2021 are understated to that extent.
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 Standalone 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.
6. We draw attention to Note 3 of the Statement regarding the management's evaluation of impact of COVID-19 and the resultant uncertainty having a bearing on the assumptions and estimates concerning the financial results and performance.
7. Our conclusion is not modified in respect of matters stated in Paragraph 4 and 6 above.

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



  
**(V.K SINGHI)**  
Partner

**Place:** Kolkata

**Date:** 11<sup>th</sup> November, 2021

**Membership No.050051**  
**UDIN: 21050051AAAAIF2888**

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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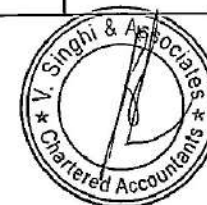
E-mail: administrator@mcdeodrussel.com, Website: www.wmtea.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2021(Unaudited)	30th June, 2021(Unaudited)	30th September, 2020 (Unaudited)	30th September, 2021(Unaudited)	30th September, 2020(Unaudited)	31st March, 2021(Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	54,959	55,071	58,313	1,10,030	1,08,014	1,44,757
Rental Income	12	-	6,361	12	12,723	21,224
Sale of Services	600	600	9,692	1200	19,384	35,952
<b>Total Revenue from operations</b>	<b>55,571</b>	<b>55,671</b>	<b>74,366</b>	<b>1,11,242</b>	<b>1,40,121</b>	<b>2,01,933</b>
<b>II Other Income</b>	45	6	-	51	10	1,20,622
Profit on sale of Property, Plant and Equipment	-	-	6,73,961	-	6,73,961	6,66,609
<b>III TOTAL INCOME</b>	<b>55,616</b>	<b>55,677</b>	<b>7,48,327</b>	<b>1,11,293</b>	<b>8,14,092</b>	<b>9,89,164</b>
<b>IV EXPENSES</b>						
Finance Costs	2929	1954	82,037	4883	1,83,924	1,05,861
Impairment on Financial Instruments	-	-	-	-	-	-
Employee Benefits Expense	578	636	590	1214	1,071	1,976
Depreciation Expense	51	48	55	99	150	358
Other Expenses	4563	2,590	9,641	7,153	17,074	4,42,988
<b>TOTAL EXPENSES</b>	<b>8,121</b>	<b>5,228</b>	<b>92,263</b>	<b>13,349</b>	<b>2,02,219</b>	<b>5,51,183</b>
<b>V Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures (III-IV)</b>	<b>47,495</b>	<b>50,449</b>	<b>6,56,064</b>	<b>97,944</b>	<b>6,11,873</b>	<b>4,37,981</b>
<b>VI Share of Profit/(Loss) of Associates and Joint Ventures</b>	<b>(36)</b>	<b>(8)</b>	<b>(4,849)</b>	<b>(44)</b>	<b>(12,861)</b>	<b>(29)</b>
<b>Profit/(Loss) before Tax (V+VI)</b>	<b>47,459</b>	<b>50,441</b>	<b>6,51,215</b>	<b>97,900</b>	<b>5,99,012</b>	<b>4,37,952</b>
Tax Expense	-	-	1,50,000	-	1,50,000	-
Current Tax	-	-	-	-	-	(67,264)
Deferred Tax	97,770	98,365	(6,26,087)	1,96,135	(6,26,087)	5,05,216
<b>VII Profit after Tax for the period</b>	<b>(50,311)</b>	<b>(47,924)</b>	<b>11,27,302</b>	<b>(98,235)</b>	<b>10,75,099</b>	<b>5,05,216</b>
<b>VIII Other Comprehensive Income:</b>						
<b>i. Items that will not be reclassified to Profit or Loss</b>						
- Changes in fair value of FVOCI Equity Instruments	(38,007)	27,689	(4,04,924)	(10,318)	1,02,220	1,92,251
- Profit/(Loss) on sale of Equity Instruments	(4,440)	5,577	8,34,115	1,137	8,54,590	8,58,838
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	4
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>		3,805	3,44,980	3,805	3,44,980	-
Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures	-	-	(45,344)	-	9,448	(95)
<b>Total Other Comprehensive Income</b>	<b>(42,447)</b>	<b>29,460</b>	<b>38,867</b>	<b>(12,987)</b>	<b>6,21,278</b>	<b>10,50,998</b>
<b>Total Comprehensive Income for the year</b>	<b>(92,758)</b>	<b>(18,464)</b>	<b>11,66,169</b>	<b>(1,11,222)</b>	<b>16,96,377</b>	<b>15,56,214</b>
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(15,35,629)
Earnings per Equity Share(Basic and Diluted) (In Rs.) (not annualised)	(4.59)	(4.37)	102.89	(8.97)	98.13	46.11
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



# Williamson Magor & Co. Limited

## Consolidated Statement of Assets and Liabilities as at 30th September, 2021

Particulars	(Rs in Thousands)	
	30th September, 2021	31st March, 2021
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	6,185	17,830
(b) Bank Balances other than (a) above	7,486	7,225
(c) Receivables		
(i) Trade Receivables	8,658	9,938
(ii) Other Receivables	10,57,036	10,35,376
(d) Loans	15,00,948	14,91,757
(e) Investments	2,95,321	6,95,305
(f) Other Financial Assets	24,12,624	23,02,626
<b>2 Non-financial Assets</b>		
(a) Current Tax Assets (Net)	58,738	58,697
(b) Deferred Tax Asset (Net)	7,96,829	9,96,770
(c) Property, Plant and Equipment	4,184	4,283
(d) Other Non-financial Assets	5,580	4,505
<b>Total Assets</b>	<b>61,53,588</b>	<b>66,24,312</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,661	8,727
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,942	2,421
(b) Debt Securities	7,59,589	7,74,192
(c) Borrowings (Other than Debt Securities)	53,00,817	52,69,422
(d) Other Financial Liabilities	4,91,852	5,11,561
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities	-	-
(b) Provisions	11,64,663	11,64,663
(c) Other Non-financial Liabilities	13,793	18,337
<b>3 Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(17,00,293)	(12,34,575)
<b>Total Liabilities and Equity</b>	<b>61,53,588</b>	<b>66,24,312</b>



*Alh. Tare*



Williamson Magor & Co. Limited

Consolidated Statement of Cash Flows for the half year ended 30th September, 2021

Particulars	(Rs. In Thousand)	
	30th September 2021	31st March 2021
<b>A. Cash flows from operating activities</b>		
<b>Profit/(Loss) before taxation and after exceptional items</b>	97,944	4,37,981
Adjustments for :		
Depreciation	99	358
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(6,66,609)
Contingent Provision for Standard Assets made	-	5,138
Provision for Sub Standard Assets	-	3,04,053
Liabilities/Provisions no longer required written back	(6)	(1,20,612)
Interest on Income tax refund	-	(7,468)
Interest on advances written off	78	1,05,311
<b>Operating profit before working capital changes</b>	<u>98,115</u>	<u>58,152</u>
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(1,40,722)	(15,53,227)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(21,792)	1,00,332
<b>Cash generated from Operations</b>	<u>(64,398)</u>	<u>(13,94,743)</u>
Direct taxes paid	(41)	88,579
<b>Cash Flow from operating Activities</b>	<u>(64,439)</u>	<u>(13,06,164)</u>
<b>B. Cash flows from investing activities</b>		
Sale of Property, Plant & Equipment	-	6,80,000
Sale of Investments	36,263	15,10,930
<b>Net cash (used in) / from Investing activities</b>	<u>36,263</u>	<u>21,90,930</u>
<b>C. Cash flows from financing activities</b>		
Proceeds of long term borrowings	31,395	-
(Repayment) of long term borrowings	(14,603)	-
Proceeds of short term borrowings	-	16,11,143
(Repayment) of short term borrowings	-	(22,63,147)
Repayment of non convertible debentures	-	(2,19,474)
<b>Net cash (used in) / from financing activities</b>	<u>16,792</u>	<u>(8,71,474)</u>
<b>Net increase in cash and cash equivalents</b>	<u>(11,384)</u>	<u>20,513</u>
Cash and cash equivalents at the beginning of the year	<u>25,055</u>	<u>4,542</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>13,671</u></u>	<u><u>25,055</u></u>

Reconciliation of Cash and Cash Equivalents as per Standalone Statement of Cash Flows

Cash and Cash Equivalents as per above comprise of the following:

	30th September 2021	31st March 2021
Cash and Cash Equivalents	13,671	25,055
Less: Overdrawn Balances with banks included in Other Financial Liabilities	-	-
<b>Balance per Standalone Statement of Cash Flows</b>	<u><u>13,671</u></u>	<u><u>25,055</u></u>



**Williamson Magor & Co. Limited**

**Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2021**

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11<sup>th</sup> November, 2021.
- 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 outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with lockdown, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term.
- 4)
  - a) During the quarter, the Investment Company's financial performance has been adversely affected due to external factors beyond the control of the Investment Company and a negative net worth due to the classification of certain loans and advances as Non-Performing Assets. The Investment Company has defaulted in repayment of loans to the lenders and others and the liquidity issues faced by the Investment Company are being discussed with them. However, the Management is confident that with the Lenders' and promoters' support and various other measures taken, the Investment Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Consolidated Unaudited Financial Results on a going concern basis.
  - b)
    - i) The Investment Company is in dispute with its Secured creditors. As the matter is under litigation, the Board of Directors has decided not to recognise interest on its borrowings from financial institutions for the quarter ended 30<sup>th</sup> September, 2021 in the Consolidated Unaudited Financial Results as the same is unascertainable at present.
    - ii) The Investment Company is negotiating with its lenders for waiver of interest charged on inter-corporate borrowings and as such no interest has been recognised on inter-corporate borrowings for the quarter ended 30<sup>th</sup> September, 2021 in the Consolidated Unaudited Financial Results of the Investment Company.



- 5) The lender of the Investment Company, namely Housing Development Finance Corporation Limited, has filed a suit before the Honourable High Court at Calcutta against the Investment Company and its Group Company namely, McLeod Russel India Limited for default in repayment of loans borrowed by the Investment Company and its Group Company. The Investment Company has decided to contest and defend its case. As the matter has become subjudice, the Board of Directors has decided not to recognise any interest expense and other charges thereon.
- 6)
- a) During the quarter ended 30<sup>th</sup> September, 2021 Securities given by the Investment Company to DMI Finance Private Limited and on behalf of the group companies by way of pledge of 30,00,000 Equity shares of McNally Bharat Engineering Company Limited for credit facility availed by them have been invoked. The Investment Company has requested the lender for detailed statement of invocation. Necessary adjustments in the books of accounts will be made upon receipt of complete information from the lender. Accordingly, the value of such investments has been transferred to 'Other Receivables' by the Investment Company in its books of accounts.
- b) Certain balances relating to trade and other receivable and liabilities including those relating to loan creditors are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 7) The Consolidated Unaudited Financial Results of the Investment Company for the quarter ended 30<sup>th</sup> September, 2021 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.
- 8) The Investment Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies in India. The Investment Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 9) 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 Magor & Co. Limited

Date: 11<sup>th</sup> November, 2021  
Place: Kolkata



  
(Aditya Khaitan)  
Chairman  
DIN- 00023788



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**Independent Auditor's Review Report on the Consolidated Unaudited  
Financial Results for the quarter ended 30th September, 2021**

**To The Board of Directors**

**WILLIAMSON MAGOR & CO. LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **WILLIAMSON MAGOR & CO. LIMITED** ("the Investment Company") for the quarter ended 30th September, 2021 ("the Statement").
2. This Statement, which is the responsibility of the Investment Company's Management and approved by the Investment 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 (a) to the Statement, where it is stated that the Investment Company has negative networth as on 30th September, 2021 and is unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which casts 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 4(b) of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute / negotiation, the Investment Company has neither recognised nor ascertained any finance cost on such borrowings from the period given hereunder:-

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	KKR India Financial Services Private Limited	From August, 2019 upto September, 2021
2	IL & FS Financial Services Limited	From August, 2019 upto September, 2021
3	Housing Development and Finance Corporation Limited	From April, 2021 upto September, 2021

Interest expense on inter-corporate borrowings has not been recognised by the Investment Company for the financial year ended 31<sup>st</sup> March, 2021 and for the quarter ended 30<sup>th</sup> September, 2021.



- c) We draw attention to Note No 6(b) of the Statement with respect to certain unreconciled balances relating to trade and other receivables and liabilities including those relating to loan creditors and in absence of information, impact thereof is currently unascertainable and cannot be commented upon.
- d) We draw attention to Note No 5 of the Statement with respect to suit filed against the Investment Company and its Group Company by one of its secured creditors before the Honorable High Court at Calcutta for default in repayment of loans borrowed by them. As the matter is subjudice the Investment Company has not recognised interest expense or other expense thereof for the quarter ended 30<sup>th</sup> September, 2021. As a result, finance cost, other expenses, liability on account of interest, liability on account of other payables and total comprehensive loss for the quarter ended 30<sup>th</sup> September, 2021 are understated to that extent
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 Consolidated 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.
6. The statement includes the results of the following entities :

Associates

- Williamson Financial Services Limited
- Majerhat Estates and Developers Limited

Jointly Controlled entity

- D1 Williamson Magor Bio Fuel Limited



7. We draw attention to the following matters:

- (i) The statement includes the Investment Company's share of net loss of Rs. Nil thousand for the quarter ended 30<sup>th</sup> September, 2021, in respect of an associate, whose results/information have been reviewed by other auditors who drew attention by expressing qualified conclusion on the preparation of the financial results of the associate on going concern basis for the quarter ended 30<sup>th</sup> September, 2021.
- (ii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 15 thousand, for the quarter ended 30<sup>th</sup> September, 2021 in respect of an associate, whose information has not been reviewed by their auditors. These Financial Statements have been certified by the management of the associate company and provided to us by the Investment Company's Management. According to the information and explanations given to us by the Investment Company's Management, these financial information are not material to the Investment Company.
- (iii) We did not review the interim financial information in respect of the jointly controlled entity included in the Consolidated Unaudited Financial Results, whose financial information reflects total income of Rs. 112 thousand and total net loss after tax of Rs. 186 thousand out of which the investment company's share of 15.7% amounts to 29 thousand and other comprehensive loss of Rs. Nil for the quarter ended 30<sup>th</sup> September, 2021 as considered in the consolidated financial results. These financial statements have been certified by the management of the jointly controlled entity and provided to us by the Investment Company's Management. According to the informations and explanations given to us by the Investment Company's Management, these financial informations are not material to the Investment Company.



8. We draw attention to Note 3 of the Statement regarding the management's evaluation of impact of COVID-19 and the resultant uncertainty having a bearing on the assumptions and estimates concerning the financial results and performance.

Our conclusion is not modified in respect of these matters stated in paragraph 4,7,and 8.

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



  
**(V K Singhi)**  
**Partner**

**Place:** Kolkata

**Date:** 11<sup>th</sup> November,2021

**Membership No. 050051**  
**UDIN: 21050051AAAA167879**