



# WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715  
REGISTERED OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001  
TELEPHONE : 033-2210-1221, 2248-9434, 2248-9435, FAX : 91-33-2248-8114 / 6265  
Email : [adminlstrator@williamsonmagor.in](mailto:adminlstrator@williamsonmagor.in) , Website : [www.wmtea.com](http://www.wmtea.com)

12<sup>th</sup> February 2026

The Secretary,  
BSE 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 / Madam,

**Sub: Outcome of Meeting of the Board of Directors held on 12<sup>th</sup> February, 2026**

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 12th February, 2026 have inter-alia approved the following:

- (i) un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 along with "Limited Review Report" submitted by M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.
- (ii) the re-appointment of M/s R. Dugar & Associates, Chartered Accountants as the Internal Auditors of the Company for the financial year 2026 - 2027.

The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure – A**.

The aforesaid financial results are also being made available on the website of the company i.e. [www.wmtea.com](http://www.wmtea.com)





# WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715  
REGISTERED OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001  
TELEPHONE : 033-2210-1221, 2248-9434, 2248-9435, FAX : 91-33-2248-8114 / 6265  
Email : adminlstrator@williamsonmagor.in , Website : www.wmtea.com

Time of Commencement of Meeting: 1.00 P.M.

Time of Conclusion of Meeting: 4:35 P.M.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

*Sk Javed Akhtar*  
Sk Javed Akhtar  
Company Secretary

Encl: As above



Annexure - A

**Disclosure of information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Sl. No</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for change	Re-appointment of M/s R. Dugar & Associates, Chartered Accountants as the Internal Auditors of the Company for the financial year 2026 – 2027.
2.	Date of Re-appointment	12 <sup>th</sup> February, 2026.
3.	Brief Profile	R Dugar & Associates, Chartered Accountants, was established in the year 2002 to cater the services in the field of Statutory Audit, Internal Audit, Management Audit and other attestation function. The firm has 4 partners having Head Office at Raniganj and branches at Kolkata & Cuttack. The firm also provides services like Management services & Consultancy, Secretarial services & Compliances etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

For Williamson Magor & Co. Limited

*Sk Javed Akhtar*

Sk Javed Akhtar  
Company Secretary

Encl: As above



**V. SINGHI & ASSOCIATES**  
Chartered Accountants  
Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Ground Floor, Kolkata – 700001  
Phone: +91 33 2210 1125/26  
E-mail: kolkata@vsinghi.com  
Website: www.vsinghi.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE  
UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2025  
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To**

**The Board of Directors  
Williamson Magor & Co. Limited**

**1.** We have reviewed the accompanying Standalone Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and nine months ended December 31, 2025. The Statement has been prepared by the Company pursuant to the requirement of regulation 33 of the Securities and Exchange Boards of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

**2.** This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 free of material misstatement. A review is limited primarily to enquiries of parent 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. Emphasis of Matter**

- a) We draw attention to Note 12 of the accompanying Standalone Unaudited Financial Results stating that the Government of India has issued new Labour Codes ("the Code") effective from 21st November, 2025 and the Company is in the process of evaluating the incremental impact, if any, due to implementation of the Code, effect of which will be provided in its Audited Financial Statements for the year ending 31st March, 2026.
- b) We draw attention to Note 6(a) of the accompanying Unaudited Financial Results regarding an Arbitration Award dated September 29, 2025, from the International Chamber of Commerce. The Company, along with seven other respondents, is facing a joint liability of Rs. 50,89,591 thousands due to a loan default payable to InCred Financial Services Limited (formerly known as KKR Financial Services Limited) which was subsequently assigned to Real Touch Finance Limited. The Company has challenged this award on 5th February, 2026 under Section 34 of the Arbitration Act in the Delhi High Court. Pending final disposal, the Company has not ascertained and acknowledged any further liability in this respect.

Our conclusion is not modified in respect of above two matters.

#### **5. 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 Standalone Financial Statements stating that the net worth of the Company as on 31<sup>st</sup> December, 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. The financial statements do not adequately disclose this matter. The Company till date is unable to get its NBFC Registration restored, thus is a non-compliant of RBI instruction to follow norms as applicable to a NBFC Entity. 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 Financial Statements".

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

We draw attention to Note No 6 of the Statement relating to non-recognition of interest expenses on secured borrowings from financial institutions and unsecured Inter-Corporate Borrowings. The Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:



Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	Real Touch Finance Limited (assigned from InCred Financial Services Limited)	From August, 2019 to September, 2025
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to September, 2025

Interest expense on Inter-Corporate Borrowings amounting to Rs. 1,08,306.96 thousand and Rs. 3,23,289.09 thousand for Inter-Corporate borrowings for the quarter and nine months ended 31<sup>st</sup> December, 2025, respectively, has not been recognised by the Company. As a result, Finance Cost, Total Comprehensive Loss and liability on account of interest 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. 10 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

**d) Default in Repayment of Principal and payment of Interest of Debt Securities**

We draw attention to Note No. 7 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.

The Management in earlier years has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.

**e) Default in payment of interest and repayment of principal of secured and unsecured loans**

We draw attention to Note No 6(b) & 9 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.



**f) Recognition of Deferred Tax Assets**

We draw attention to Note No. 11 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 12,15,358 thousand as at 31<sup>st</sup> December, 2025. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31<sup>st</sup> December, 2025 is overstated by that extent.

**6.** Based on our review conducted as stated in Paragraph 3 above, except for the matters described in Paragraph 5 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.

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



**(A. Sengupta)**

**Partner**

**Membership No.: 051371**

**UDIN: 26051371TBVFBJ3406**

**Date:** 12th February, 2026

**Place:** Kolkata

## WILLIAMSON MAGOR &amp; 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.wmteca.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. in thousand)

Particulars	Quarter Ended			Nine Months Ended		For the Year ended
	31st December, 2025 (Unaudited)	30th September, 2025 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2025 (Unaudited)	31st December, 2024 (Unaudited)	
<b>INCOME</b>						
I Revenue from Operations						
Interest Income	3	2	25	7	320	324
Sale of Services	600	600	4,895	6,095	14,685	19,580
Dividend Income	8,638	11	-	8,619	8,645	8,645
<b>Total Revenue from Operations</b>	<b>9,241</b>	<b>613</b>	<b>4,920</b>	<b>14,751</b>	<b>23,650</b>	<b>28,549</b>
II Other Income	499	15,01,337	41	15,09,870	41	44,6920
<b>III TOTAL INCOME</b>	<b>9,740</b>	<b>15,01,950</b>	<b>4,961</b>	<b>15,24,571</b>	<b>23,691</b>	<b>4,75,469</b>
<b>IV EXPENSES</b>						
Finance Costs	166	558	6,725	871	11,278	12,897
Employee Benefits Expense	770	822	943	2,633	2,524	3,343
Depreciation Expense	3	4	4	11	12	16
Legal and Professional Charges	934	908	754	2,423	3,017	3,598
Claims against Guarantees	-	-	-	-	-	34,401
Provision for Doubtful Assets created/(written back)	-	-	(72,220)	-	25,95,021	27,15,341
Asset written off	-	15,01,336	-	15,01,336	-	-
Other Expenses	1,618	759	1,476	3,101	3,518	4,569
<b>TOTAL EXPENSES</b>	<b>3,491</b>	<b>15,04,387</b>	<b>(62,318)</b>	<b>15,10,375</b>	<b>26,15,370</b>	<b>27,74,165</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>6,249</b>	<b>(2,437)</b>	<b>67,279</b>	<b>14,196</b>	<b>(25,91,679)</b>	<b>(22,98,696)</b>
<b>VI Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	(2,20,862)	2,29,637	9,826	1,476	(6,23,765)	(4,84,798)
<b>VII Profit after Tax for the period</b>	<b>2,27,111</b>	<b>(2,32,074)</b>	<b>57,453</b>	<b>12,720</b>	<b>(19,67,914)</b>	<b>(18,13,698)</b>
<b>VIII Other Comprehensive Income:</b>						
i. Items that will not be reclassified to Profit or Loss						
- Change in fair value of FVOCI Equity Instruments	(84,667)	6,34,794	2,73,099	7,04,527	5,25,769	2,07,348
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	73,875	91,787	39,053	1,86,730	75,185	(17,439)
Total Other Comprehensive Income	(1,58,542)	5,43,007	2,34,046	5,17,797	4,50,584	2,24,791
<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>68,569</b>	<b>3,10,933</b>	<b>2,91,499</b>	<b>5,30,517</b>	<b>(15,17,330)</b>	<b>(15,89,107)</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						(23,30,897)
Earnings per Equity Share (Basic and Diluted) (in Rs.) (Par value Rs. 10/- per Equity Share)	20.73	(21.18)	5.23	1.16	(179.61)	(165.56)

See Accompanying Notes to the Financial Results

\*EPS is not annualised for the quarter and nine months ended December 31, 2025, quarter ended September 30th, 2025 and quarter and nine months ended December 31, 2024.

For and on behalf of the Board of Directors

Lakshman Singh  
 Chairman & Director  
 DIN: 00027522



**Williamson Magor & Co. Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025**

- 1) The above Standalone Unaudited Financial Results (hereinafter referred to as "Financial Results") for the quarter and nine months ended 31<sup>st</sup> December, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "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 results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> February, 2026.
- 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 Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Company to follow RBI Norms until the NBFC operations are ceased by the company.

The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition has been filed by the Company before the Calcutta High Court on January 04, 2024 (CNR No.: WBCHCA-000486-2024) for restoration of the licence and the matter is subjudice.

The Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 5) During the quarter and nine months ended 31<sup>st</sup> December, 2025, 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 loans and advances as Non-Performing Assets. The Company has defaulted in repayment of principal and interest on 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.



6) a) Pursuant to default in payment of loan of Rs.10,00,000 thousands obtained by the Company (M/s Williamson Magor & Company Limited (WMCL)) and Rs.10,00,000 thousands obtained by Williamson Financial Services Limited (WFSL), a group company, from InCred Financial Services Limited (formerly known as KKR Financial Services Limited), which has been subsequently assigned to Real Touch Finance Limited, there has been an Arbitration Award from International Chambers of Commerce Court of Arbitration dated 29th September, 2025 with a joint liability of Rs. 50,89,591 thousand from eight parties including the Company. Real Touch Finance Limited is entitled to recover a sum of Rs. 2,023 thousand for expenses incurred by them jointly or severally by the Company and other respondents. Being aggrieved, the Company has filed a petition on 5th February, 2026 in the Delhi High Court under section 34 of the Arbitration Act being a borrower to the above facility. In view of the petition referred above, no further liability has been ascertained and recognised by the Company on the Arbitration Award which is pending for final disposal of the said appeal.

b) Interest of Rs. 1,08,306.96 thousand and Rs. 3,23,289.09 thousand for Inter-Corporate Borrowings for the quarter and nine months ended 31<sup>st</sup> December, 2025, respectively, has not been provided in the above Financial Results. The Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

7) In earlier years, the Company had issued Non-Convertible Debentures worth Rs.10,00,000 thousand to IL & FS which matured by the end of the Financial Year 2022-23. The company defaulted in repayment of the dues, consequently invocations were made from time-to-time by the debenture trustee towards recovery of its dues.

Debenture trustee had invoked various securities owned by a group company in the earlier years to the tune of Rs. 70,802 thousand, adjustments whereof were not made in the books of accounts due to non-communication from the debenture trustee. The same is adjusted and given effect to in the books on communication from a Group Company.

One-time settlement agreement dated 05<sup>th</sup> May, 2023 was signed by and between the Debenture-holder, the Company and Guarantors along with other borrowers. According to the MoU, the Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the company and other borrowers and the balance is planned to be settled by selling the collateral security of Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited. 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. However, the sale of Neemrana Land has not yet been materialized. The necessary accounting adjustments, if any, will be carried out upon completion of the sale and subsequent communication with the respective lenders.

8) 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 ₹15,96,621 thousand was filed, of which only ₹1,30,000 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 thereon, hence, the loan and interest has been written off and provision created in



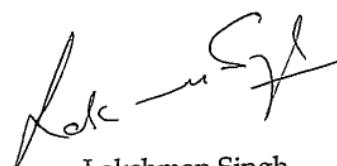
earlier years for the same written back. Further, in earlier years, investment in equity shares of MBECL were impaired at fair value of Rs. Nil in accordance with Ind AS 113.

- 9) In the earlier year, one of the lenders of the Company, Aryan Mining and Trading Corporation Private Limited had assigned its receivable from the Company to Danta Vyapar Kendra Limited amounting to Rs. 38,392 thousand. The Company has defaulted in the payment Rs. 41,874 thousand (including interest thereon) due as on 31<sup>st</sup> December, 2025.
- 10) Certain debit and credit balances including borrowings and interest thereon, trade and other payables, loans and advances, trade and other receivable, other current assets and certain statutory and other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/Impact and related disclosures including those related to MSME and interest there against if any payable in this respect are currently not ascertainable.
- 11) The Company has recognised Deferred Tax Assets of Rs. 12,15,358 thousand as at 31<sup>st</sup> December, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 12) On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating various existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQs issued by the Institute of Chartered Accountants of India, the new Labour Code is effective from November 21, 2025 and its impact is not ordinarily deferred solely due to non-notification of relevant Rules.

The Company is currently in the process of evaluating the incremental impact that may arise from these changes. The Company shall provide appropriate accounting effects, if any, in its Financial Statement for the year ending 31<sup>st</sup> March, 2026.

- 13) The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

For and on behalf of the Board of Directors



Lakshman Singh  
Director  
DIN: 00027522

Place: Kolkata  
Date: 12th February, 2026



**V. SINGHI & ASSOCIATES**  
*Chartered Accountants*  
Four Mango Lane  
Surendra Mohan Ghosh Sarani  
Ground Floor, Kolkata – 700001  
Phone: +91 33 2210 1125/26  
E-mail: kolkata@vsinghi.com  
Website: www.vsinghi.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To**  
**The Board of Directors**  
**Williamson Magor & Co. Limited**

**1.** We have reviewed the accompanying Consolidated Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Parent Company") for the quarter and nine months ended December 31, 2025. The Statement has been prepared by the Parent Company pursuant to the requirement of regulation 33 of the Securities and Exchange Boards of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

**2.** This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 free of material misstatement. A review is limited primarily to enquiries of parent 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. Emphasis of Matter**

**a)** We draw attention to Note 12 of the accompanying Consolidated Unaudited Financial Results stating that the Government of India has issued new Labour Codes ("the Code") effective from 21st November, 2025 and the Group is in the process of evaluating the incremental impact, if any, due to implementation of the Code, effect

**Offices: BENGALURU • DELHI • GUWAHATI • HYDERABAD • MUMBAI • RANCHI**



of which will be provided in its Audited Financial Statements for the year ending 31st March, 2026.

b) We draw attention to Note 6(a) of the accompanying Unaudited Financial Results regarding an Arbitration Award dated September 29, 2025, from the International Chamber of Commerce. The Company, along with seven other respondents, is facing a joint liability of Rs. 50,89,591 thousands due to a loan default payable to InCred Financial Services Limited (formerly known as KKR Financial Services Limited) which was subsequently assigned to Real Touch Finance Limited. The Company has challenged this award on 5th February, 2026 under Section 34 of the Arbitration Act in the Delhi High Court. Pending final disposal, the Company has not ascertained and acknowledged any further liability in this respect.

Our conclusion is not modified in respect of above two matters.

## **5. 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 Consolidated Financial Statements stating that the net worth of the Parent Company as on 31<sup>st</sup> December, 2025 has been fully eroded and the ability of the Parent 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 Parent Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter. The Parent Company till date is unable to get its NBFC Registration restored, thus is a non-compliant of RBI instruction to follow norms as applicable to a NBFC Entity. **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 Financial Statements".**

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

We draw attention to Note No 6 of the Statement relating to non-recognition of interest expenses on secured borrowings from financial institutions and unsecured Inter-Corporate Borrowings. As the matter is under dispute / negotiation, the Parent Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

<b>Sl. No.</b>	<b>Name of the Secured Lender</b>	<b>Period for which interest has not been provided for</b>
1	Real Touch Finance Limited (assigned from InCred Financial Services Limited)	From August, 2019 to September, 2025
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to September, 2025

Interest expense on Inter-Corporate Borrowings amounting to Rs. 1,08,306.96 thousand and Rs. 3,23,289.09 thousand for Inter-Corporate Borrowings for the quarter and nine months ended 31<sup>st</sup> December, 2025 has not been recognised by the Parent Company.



As a result, Finance Cost, Total Comprehensive Loss and liability on account of interest 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 10 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

**d) Default in Repayment of Principal and payment of Interest of Debt Securities**

We draw attention to Note No. 7 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Parent Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.

The Management in earlier years has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.

**e) Default in payment of interest and repayment of principal of secured and unsecured loans**

We draw attention to Note No 6(b) & 9 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Parent Company.

**f) Recognition of Deferred Tax Assets**

We draw attention to Note No. 11 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 12,15,358 thousand as at 31<sup>st</sup> December, 2025. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31<sup>st</sup> December, 2025 is overstated by that extent.

**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 Parent Company's share of net loss of Rs. NIL for the quarter and nine months ended 31<sup>st</sup> December, 2025, in respect of Williamson Financial Services Limited, whose results/information have been reviewed by us and we have drawn attention by expressing qualified conclusion on the preparation of the financial results of the associate on Going Concern basis for the quarter and nine months ended 31<sup>st</sup> December, 2025.
- (ii) The statement includes the Parent Company's share of Net Loss of Rs. 12 thousand for the quarter and nine months ended 31<sup>st</sup> December, 2025 in respect of Majerhat Estates and Developers Limited, whose information has not been reviewed by their auditors. These Financial Statements have been certified by the management of the Associate Company and disclosures included in respect of this is based solely on the unreviewed interim financial information. According to the information and explanations given to us by the Parent Company's Management, this financial information is not material to the Parent Company.
- (iii) The statement includes the Parent Company's share of Net Loss of Rs. Nil for the quarter and nine months ended 31<sup>st</sup> December, 2025 in respect of D1 Williamson Bio Fuel Limited, whose information has not been reviewed by their auditors. These Financial Statements have been certified by the management of the Joint Venture and disclosures included in respect of the joint venture is based solely on the unreviewed interim financial information. According to the information and explanations given to us by the Parent Company's Management, this financial information is not material to the Parent Company.

**8. Based on our review conducted as stated in Paragraph 3 above, except for the matters described in Paragraph 5 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.**

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



**(A. Sengupta)**  
**Partner**

**Membership No.: 051371**  
**UDIN: 26051371NXQZG09068**

**Place:** Kolkata  
**Date:** 12th February, 2026



**WILLIAMSON MAGOR & CO. LIMITED**  
 CIN:L01132WB1949PLC017715  
 Registered Office: Four Mango 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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

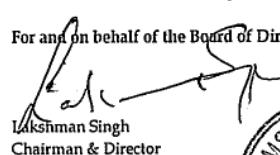
(Rs. in thousand)

Particulars	Quarter Ended			Nine Months Ended		For the Year ended
	31st December, 2025 (Unaudited)	30th September, 2025 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2025 (Unaudited)	31st December, 2024 (Unaudited)	31st March, 2025 (Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	3	2	25	7	320	324
Sale of Services	600	600	4,895	6,095	14,685	19,580
Dividend Income	8,638	11	-	8,649	8,645	8,645
<b>Total Revenue from Operations</b>	<b>9,241</b>	<b>613</b>	<b>4,920</b>	<b>14,751</b>	<b>23,650</b>	<b>28,549</b>
<b>II Other Income</b>	<b>499</b>	<b>15,01,337</b>	<b>41</b>	<b>15,09,820</b>	<b>41</b>	<b>4,46,920</b>
<b>III TOTAL INCOME</b>	<b>9,740</b>	<b>15,01,950</b>	<b>4,961</b>	<b>15,24,571</b>	<b>23,691</b>	<b>4,75,469</b>
<b>EXPENSES</b>						
Finance Costs	166	558	6,725	871	11,278	12,897
Employee Benefits Expense	770	822	943	2,633	2,524	3,343
Depreciation Expense	3	4	4	11	12	16
Legal and Professional Charges	934	908	754	2,423	3,017	3,598
Claims against Guarantees	-	-	-	-	-	34,401
Provision for Doubtful Assets created/(written back)	-	-	(72,220)	-	25,95,021	27,15,341
Asset written off	-	15,01,336	-	15,01,336	-	-
Other Expenses	1,618	759	1,476	3,101	3,518	4,569
<b>TOTAL EXPENSES</b>	<b>3,491</b>	<b>15,04,387</b>	<b>(62,318)</b>	<b>15,10,375</b>	<b>26,15,370</b>	<b>27,74,165</b>
<b>V Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)</b>	<b>6,249</b>	<b>(2,437)</b>	<b>67,279</b>	<b>14,196</b>	<b>(25,91,679)</b>	<b>(22,98,696)</b>
Share of Profit/Loss of associate and joint venture	(12)	-	(0)	(12)	(9)	(20)
<b>VI Profit/(Loss) before Tax (V-VI)</b>	<b>6,237</b>	<b>(2,437)</b>	<b>67,279</b>	<b>14,184</b>	<b>(25,91,688)</b>	<b>(22,98,716)</b>
<b>Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	(2,20,862)	2,29,637	9,826	1,476	(6,23,765)	(4,84,796)
<b>VII Profit after Tax for the period</b>	<b>2,27,099</b>	<b>(2,32,074)</b>	<b>57,453</b>	<b>12,708</b>	<b>(19,67,923)</b>	<b>(18,13,919)</b>
<b>Other Comprehensive Income:</b>						
i. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	(84,667)	6,34,794	2,73,099	7,04,527	5,25,769	2,07,348
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	73,875	91,787	39,053	1,86,730	75,185	(17,439)
<b>Total Other Comprehensive Income</b>	<b>(1,58,542)</b>	<b>5,43,007</b>	<b>2,34,046</b>	<b>5,17,797</b>	<b>4,50,584</b>	<b>2,24,791</b>
<b>Total Comprehensive Income for the year(VII+VIII)</b>	<b>68,557</b>	<b>3,10,933</b>	<b>2,91,499</b>	<b>5,30,505</b>	<b>(15,17,339)</b>	<b>(15,89,128)</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						(23,84,680)
Earnings per Equity Share (Basic and Diluted) (in Rs.)*(Par value Rs. 10/- per Equity Share)	20.73	(21.18)	5.23	1.16	(179.61)	(165.56)

See Accompanying Notes to the Financial Results

\*EPS is not annualised for the quarter and nine months ended December 31, 2025, quarter ended September 30th, 2025 and quarter and nine months ended December 31, 2024.

For and on behalf of the Board of Directors

  
 Lakshman Singh  
 Chairman & Director  
 DIN: 00027522



**Williamson Magor & Co. Limited**

**Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.**

- 1) The above Consolidated Unaudited Financial Results (hereinafter referred to as "Financial Results") for the quarter and nine months ended 31<sup>st</sup> December, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "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 results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12th February, 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 Parent Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Parent Company to follow RBI Norms until the NBFC operations are ceased by the Parent Company.

The Parent Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition has been filed by the Parent Company before the Calcutta High Court on January 04, 2024 (CNR No.: WBCHCA-000486-2024) for restoration of the licence and the matter is subjudice.

The Consolidated Unaudited Financial Results of the Parent Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 5) During the quarter and nine months ended 31<sup>st</sup> December, 2025, the Parent Company's financial performance has been adversely affected due to external factors beyond the control of the Parent Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Parent Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Parent Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Parent 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.



6) a) Pursuant to default in payment of loan of Rs.10,00,000 thousands obtained by the Company (M/s Williamson Magor & Company Limited (WMCL)) and Rs.10,00,000 thousands obtained by Williamson Financial Services Limited (WFSL), a group company, from InCred Financial Services Limited (formerly known as KKR Financial Services Limited), which has been subsequently assigned to Real Touch Finance Limited, there has been an Arbitration Award from International Chambers of Commerce Court of Arbitration dated 29th September, 2025 with a joint liability of Rs. 50,89,591 thousand from eight parties including the Company. Real Touch Finance Limited is entitled to recover a sum of Rs. 2,023 thousand for expenses incurred by them jointly or severally by the Company and other respondents. Being aggrieved, the Company has filed a petition on 5th February, 2026 in the Delhi High Court under section 34 of the Arbitration Act being a borrower to the above facility. In view of the petition referred above, no further liability has been ascertained and recognised by the Company on the Arbitration Award which is pending for final disposal of the said appeal

b) Interest of Rs. 1,08,306.96 thousand and Rs. 3,23,289.09 thousand for Inter-Corporate Borrowings for the quarter and nine months ended 31<sup>st</sup> December, 2025, respectively, has not been provided in the above Financial Results. The Parent Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

7) In earlier years, the Parent Company had issued Non-Convertible Debentures worth 10,00,000 thousand to IL & FS which matured by the end of the Financial Year 2022-23. The Parent Company defaulted in repayment of the dues, consequently invocations were made from time-to-time by the debenture trustee towards recovery of its dues.

Debenture trustee had invoked various securities owned by a group company in the earlier years to the tune of Rs. 70,802 thousand, adjustments whereof were not made in the books of accounts due to non-communication from the debenture trustee. The same is adjusted and given effect to in the books on communication from a Group Company.

One-time settlement agreement dated 05<sup>th</sup> May, 2023 was signed by and between the Debenture-holder, the Parent Company and Guarantors along with other borrowers. According to the MoU, the Parent Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the Parent Company and other borrowers and the balance is planned to be settled by selling the collateral security of Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited. 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. However, the sale of Neemrana Land has not yet been materialized. The necessary accounting adjustments, if any, will be carried out upon completion of the sale and subsequent communication with the respective lenders.

8) 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 ₹15,96,621 thousand was filed, of which only ₹1,30,000 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 thereon, hence, the loan and interest has been written off and provision created in earlier years 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.

- 9) In the earlier year, one of the lenders of the Parent Company, Aryan Mining and Trading Corporation Private Limited had assigned its receivable from the Parent Company to Danta Vyapar Kendra Limited amounting to Rs. 38,392 thousand. The Parent Company has defaulted in the payment Rs. 41,874 thousand (including interest thereon) due as on 31<sup>st</sup> December, 2025.
- 10) Certain debit and credit balances including borrowings and interest thereon, trade and other payables, loans and advances, trade and other receivable, other current assets and certain statutory and other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/Impact and related disclosures including those related to MSME and interest there against if any payable in this respect are currently not ascertainable.
- 11) The Parent Company has recognised Deferred Tax Assets of Rs. 12,15,358 thousand as at 31<sup>st</sup> December, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 12) On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating various existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and Frequently Asked Question (FAQs) to enable assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQs issued by the Institute of Chartered Accountants of India, the new Labour Code is effective from November 21, 2025 and its impact is not ordinarily deferred solely due to non-notification of relevant Rules.

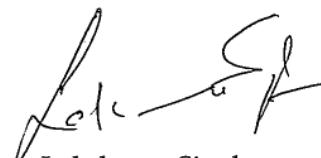
The Company is currently in the process of evaluating the incremental impact that may arise from these changes. The Company shall provide appropriate accounting effects, if any, in its Financial Statement for the year ending 31<sup>st</sup> March, 2026.

- 13) The Parent Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

For and on behalf of the Board of Directors  
For Williamson Magor & Co. Limited

Place: Kolkata  
Date: 12th February, 2026



  
Lakshman Singh  
Director  
DIN: 00027522

