



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

10th February 2022

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,
5th 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 NINE MONTHS ENDED DECEMBER 31, 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., 10th February 2022 have inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 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 04.00 p.m. and concluded at 06.00 p.m.

Please acknowledge receipt.

Yours faithfully,
WILLIAMSON MAGOR & CO. LIMITED


(ADITI DAGA)
COMPANY SECRETARY



Encl: As above

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the quarter ended 31st December, 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 31st December, 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 31st December, 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)(i&ii) of the Statement with respect to default in Repayment of principal and interest on Non Convertible Debentures and loans borrowed from banks and financial institutions. The lenders have taken legal action against the Company and the matter is subjudice.

We draw attention to Note No 4(b)(iii) 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 December, 2021
2	IL & FS Financial Services Limited	From August, 2019 upto December, 2021
3	Housing Development and Finance Corporation Limited	From April, 2021 upto December, 2021

Interest expense on inter-corporate borrowings has not been recognised by the Company for the financial year ended 31st March, 2021 and for the quarter ended 31st December, 2021.

- c) We draw attention to Note No 6 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 31st December, 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 31st December, 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.

Place: Kolkata

Date: 10th February, 2021



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


(V.K SINGHI)
Partner

Membership No.050051
UDIN: 22050051ABFH5F5558

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2021(Unaudited)	30th September, 2021(Unaudited)	31st December, 2020(Unaudited)	31st December, 2021(Unaudited)	31st December, 2020(Unaudited)	31st March, 2021(Audited)
INCOME						
I Revenue from Operations						
Interest Income	54,754	54,959	62	1,64,784	1,08,076	1,44,757
Rental Income	-	12	6,488	12	19,211	21,224
Sale of Services	11,177	600	9,735	12377	29,119	35,952
Total Revenue from operations	65,931	55,571	16,285	1,77,173	1,56,406	2,01,933
II Other Income	150	45	50	201	60	1,20,622
Profit on sale of Property, Plant and Equipment	-	-	-	-	6,73,961	6,66,609
III TOTAL INCOME	66,081	55,616	16,335	1,77,374	8,30,427	9,89,164
IV EXPENSES						
Finance Costs	1,300	2929	27,810	6183	2,11,734	1,05,861
Impairment on Financial Instruments	-	-	-	-	-	-
Employee Benefits Expense	948	578	178	2162	1,249	1,976
Depreciation Expense	49	51	75	148	225	358
Other Expenses	7,392	4563	4,943	14,545	22,017	4,42,988
TOTAL EXPENSES	9,689	8,121	33,006	23,038	2,35,225	5,51,183
V Profit/(Loss) before Tax (III-IV)	56,392	47,495	(16,671)	1,54,336	5,95,202	4,37,981
Tax Expense						
Current Tax	-	-	-	-	1,50,000	-
Deferred Tax	32,807	(97,770)	-	2,28,942	(6,26,087)	(67,264)
VII Profit after Tax for the period	23,585	(50,275)	(16,671)	(74,606)	10,71,289	5,05,245
VIII Other Comprehensive Income:						
i. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	21,112	(38,007)	14,481	10,794	1,16,701	1,92,251
- Profit/(Loss) on sale of Equity Instruments	-	(4,440)	1,605	1,137	8,56,195	8,58,838
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	(2,441)	-	(4,022)	1,365	(3,49,002)	-
Total Other Comprehensive Income	23,553	(42,447)	12,064	10,566	6,23,894	10,51,093
Total Comprehensive Income for the year	47,138	(92,722)	(4,607)	(64,040)	16,95,183	15,56,338
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	-	-	-	-	-	(15,35,628)
Earnings per Equity Share(Basic and Diluted) (In Rs.) (not annualised)	2.15	(4.59)	(1.52)	(6.81)	97.78	46.11
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



Williamson Magor & Co. Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 31st December, 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 10th February, 2022
- 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 during the current financial year.
- 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 and nine months ended 31st December, 2021 in the Standalone Unaudited Financial Results as the same is unascertainable at present.
 - ii) The Company has been in default in payment of interest and principal installments of the Debentures issued to IL & FS Financial Services Ltd (Debenture Holders). The Debenture Trustee of the Debentures has invoked securities given by the company from time to time. However no intimation/ confirmation has been received by the company.
 - iii) 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 and nine months ended 31st December, 2021 in the Standalone Unaudited Financial Results of the Company.



- 5) A 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) 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 31st December, 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



A handwritten signature in black ink, appearing to read "Chandan Mitra".

Chandan Mitra
Director
DIN-09069336

Date: 10th February, 2022
Place: Kolkata



**Independent Auditor's Review Report on the Consolidated Unaudited
Financial Results for the quarter ended 31st December, 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 31st December, 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 31st December, 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)(i&ii) of the Statement with respect to default in Repayment of principal and interest on Non Convertible Debentures and loans borrowed from banks and financial institutions. The lenders have taken legal action against the Company and the matter is subjudice.

We draw attention to Note No 4(b)(iii) 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 December, 2021
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3	Housing Development and Finance Corporation Limited	From April, 2021 upto December, 2021

Interest expense on inter-corporate borrowings has not been recognised by the Investment Company for the quarter ended 31st December, 2021.

- c) We draw attention to Note No 6 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 31st December, 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 31st December, 2021 are understated to that extent.



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.

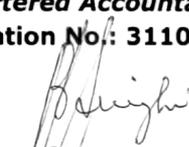
8. We draw attention to Note 3 of the Statement regarding the management's evaluation of impact of COVID-19 and the resultant uncertainty having a bearing on the assumptions and estimates concerning the financial results and performance.

Place: Kolkata

Date: 10th February, 2022



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


(V K Singhi)
Partner

Membership No. 050051
UDIN: 22050051ABFJJC5186

WILLIAMSON MAGOR & CO. LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2021(Unaudited)	30th September, 2021(Unaudited)	31st December, 2020(Unaudited)	31st December, 2021(Unaudited)	31st December, 2020(Unaudited)	31st March, 2021(Audited)
INCOME						
I Revenue from Operations						
Interest Income	54,754	54,959	62	1,64,784	1,08,076	1,44,757
Rental Income	-	12	6,488	12	19,211	21,224
Sale of Services	11,177	600	9,735	12,377	29,119	35,952
Total Revenue from operations	65,931	55,571	16,285	1,77,173	1,56,406	2,01,933
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III TOTAL INCOME	66,081	55,616	16,335	1,77,374	8,30,427	9,89,164
IV EXPENSES						
Finance Costs	1,300	2929	27,810	6183	2,11,734	1,05,861
Impairment on Financial Instruments	-	-	-	0	-	-
Employee Benefits Expense	948	578	178	2162	1,249	1,976
Depreciation Expense	49	51	75	148	225	358
Other Expenses	7,392	4563	4,943	14,545	22,017	4,42,988
TOTAL EXPENSES	9,689	8,121	33,006	23,039	2,35,225	5,51,193
V Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures	56,392	47,495	(16,671)	1,54,335	5,95,202	4,37,981
Share of Profit/(Loss) of Associates and Joint Ventures	(48)	(36)	4,158	(93)	(8,702)	(29)
Profit/(Loss) before Tax (V+VI)	56,344	47,459	(12,513)	1,54,243	5,86,500	4,37,952
Tax Expense	-	-	-	-	1,50,000	-
Current Tax	-	-	-	-	-	-
Deferred Tax	32,807	(97,770)	-	2,28,942	(6,26,087)	(67,264)
VII Profit after Tax for the period	23,537	(50,311)	(12,513)	(74,699)	10,62,587	5,05,216
VIII Other Comprehensive Income:						
i. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	21,112	(38,007)	14,481	10,794	1,16,701	1,92,251
- Profit/(Loss) on sale of Equity Instruments	-	(4,440)	1,605	1,137	8,56,195	8,58,838
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	(2,441)	-	(4,022)	1,365	(3,49,002)	-
Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures	-	-	5,962	-	15,410	(95)
Total Other Comprehensive Income	23,553	(42,447)	18,026	10,566	6,39,304	10,50,998
Total Comprehensive Income for the year	47,090	(92,758)	5,513	(64,133)	17,01,891	15,56,214
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	-	-	-	-	-	(15,35,628)
Earnings per Equity Share(Basic and Diluted) (In Rs.) (not annualised)	2.15	(4.59)	(1.14)	(6.82)	96.98	46.11
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 31st December, 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 10th February, 2022.
- 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 during the current financial year
- 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 and nine months ended 31st December, 2021 in the Consolidated Unaudited Financial Results as the same is unascertainable at present.
 - ii) The Investment Company has been in default in payment of interest and principal installments of the Debentures issued to IL & FS Financial Services Ltd (Debenture Holders). The Debenture Trustee of the Debentures has invoked securities given by the company from time to time. However no intimation/ confirmation has been received by the company.



- iii) 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 and nine months ended 31st December, 2021 in the Consolidated Unaudited Financial Results of the Investment Company.
- 5) A 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 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) 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 where of is not ascertainable at present.
- 7) The Consolidated Unaudited Financial Results of the Investment Company for the quarter ended 31st December, 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



A handwritten signature in black ink, appearing to read "Chandan Mitra".

Chandan Mitra
Director
DIN- 09069336

Date: 10th February, 2022
Place: Kolkata

