



# 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

13<sup>th</sup> August 2024

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 13<sup>TH</sup> August, 2024**

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 13<sup>th</sup> August, 2024 have inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2024 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.

Time of Commencement of Meeting: 3.00 P.M.

Time of Conclusion of Meeting: 6:35 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



**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: [kolkata@vsinghi.com](mailto:kolkata@vsinghi.com)

Website: [www.vsinghi.in](http://www.vsinghi.in)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024 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 ended June 30, 2024. 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 are 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. Basis for Qualified Conclusion

##### 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 30<sup>th</sup> June, 2024 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.

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

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

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 to June, 2024
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to June, 2024

Interest expense on inter-corporate borrowings amounting to Rs. 1,17,618 thousand for Inter-corporate borrowings for the quarter ended 30<sup>th</sup> June, 2024 has not been recognised by the Company. As a result, Finance Cost, Total Comprehensive Loss and liability on account of interest for the quarter ended 30<sup>th</sup> June, 2024 are understated to that extent.

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

We draw attention to Note No 15 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 payment of Interest and repayment of Principal of Debt Securities

We draw attention to Note No 7 of the Statement with respect to default in repayment of Principal and payment of 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 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.

**e) Recognition of Deferred Tax Assets**

We draw attention to Note No 14 of the Statement relating to recognition of Deferred Tax Assets (Net) amounting to Rs. 5,92,739 thousand for the quarter ended 30<sup>th</sup> June, 2024. Considering the assessment of the management 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 (Net) are overstated and total comprehensive loss for the quarter ended 30<sup>th</sup> June, 2024 is understated by that extent.

5. Based on our review conducted as stated in Paragraph 3 above, except for the matters described in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies and have not disclosed fairly the information required to be disclosed in terms of the Listing Regulations as amended including the manner in which it is to be disclosed.

**Place:** Kolkata

**Date:** 13<sup>th</sup> August, 2024



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

**(A. Sengupta)**

**Partner**

**Membership No.: 051371**

**UDIN: 24051371BKFAQH3614**

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in thousand except earnings per share)

Particulars	For the Quarter Ended			For the Year ended
	30th June, 2024 (Rs.) (Unaudited)	31st March, 2024 (Rs.) (Audited)	30th June, 2023 (Rs.) (Unaudited)	31st March, 2024 (Rs.) (Audited)
<b>INCOME</b>				
<b>I Revenue from Operations</b>				
Interest Income	147	4,375	111	5,000
Sale of Services	4,895	4,895	4,895	19,580
Dividend Income	-	4,319	-	4,319
<b>Total Revenue from operations</b>	<b>5,042</b>	<b>13,589</b>	<b>5,006</b>	<b>28,899</b>
<b>II Other Income (Net of Provision)</b>	<b>-</b>	<b>21,948</b>	<b>-</b>	<b>28,796</b>
<b>III TOTAL INCOME</b>	<b>5,042</b>	<b>35,537</b>	<b>5,006</b>	<b>57,695</b>
<b>IV EXPENSES</b>				
Finance Costs	1,465	24,287	-	30,255
Employee Benefits Expense	861	796	418	3,114
Depreciation Expense	4	7	7	28
Power and fuel	-	-	1,036	-
Legal and Professional charges	-	-	1,615	-
Establishment and General Expenses	-	-	494	-
Provision for Doubtful Receivables	-	1,44,800	-	1,44,800
Claims against Guarantees	-	1,50,000	-	2,58,200
Provision for Doubtful Assets	27,15,341	-	-	-
Other Expenses	2,024	6,730	291	15,247
<b>TOTAL EXPENSES</b>	<b>27,19,695</b>	<b>3,26,619</b>	<b>3,861</b>	<b>4,51,644</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>(27,14,653)</b>	<b>(2,91,083)</b>	<b>1,145</b>	<b>(3,93,949)</b>
<b>Tax Expense</b>				
Current Tax	-	-	-	-
Deferred Tax	(6,45,610)	4,571	1,159	(14,756)
<b>VII Profit after Tax for the period</b>	<b>(20,69,043)</b>	<b>(2,95,654)</b>	<b>(15)</b>	<b>(3,79,192)</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	3,69,722	2,32,762	1,88,837	10,93,018
- Remeasurement of post-employment benefit obligations	-	-	-	114
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>	<b>52,870</b>	<b>26,628</b>	<b>21,603</b>	<b>1,25,041</b>
<b>Total Other Comprehensive Income</b>	<b>3,16,852</b>	<b>2,06,134</b>	<b>1,67,234</b>	<b>9,68,091</b>
<b>Total Comprehensive Income for the year</b>	<b>(17,52,191)</b>	<b>(89,520)</b>	<b>1,67,219</b>	<b>5,88,897</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
Other Equity excluding Revaluation Reserves				(7,41,790)
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(189)</b>	<b>(27)</b>	<b>(0)</b>	<b>(35)</b>

(Par Value Rs. 10/- per Equity Share)

See Accompanying Notes to the Financial Results

For and on behalf of the Board of Directors

LAKSHMAN SINGH

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Lakshman Singh  
Chairman & Director  
DIN: 00027522



**Williamson Magor & Co. Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024**

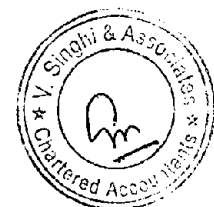
- 1) The above Standalone Unaudited Financial Results (hereinafter referred to as "Financial Results") for the quarter ended 30<sup>th</sup> June, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 43 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 and complied keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13<sup>th</sup> August, 2024.
- 3) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities and 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 unless 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 has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Company for restoration of the licence and the matter is subjudice.

The Standalone Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 5) During the quarter ended 30<sup>th</sup> June, 2024, 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.

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- 6) a) The Company is in dispute with its Secured Lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Private Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Standalone Unaudited Financial Results as the same is unascertainable at present.
- b) The Secured Lender of the Company, namely HDFC Bank Limited, has filed a suit before the Hon'ble 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.
- c) In earlier year, the Company could not repay the Term Loan of Rs. 10,00,000 thousand due to InCred Financial Services Limited (formerly KKR Financial Services Private Limited). The matter has been referred to Arbitration by the Secured Lender.
- d) Interest of Rs. 1,17,618 thousand for Inter-corporate borrowings for the Quarter ended 30<sup>th</sup> June, 2024 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 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 time-to-time by the debenture trustee towards recovery of its dues.

One-time settlement agreement dated 5<sup>th</sup> May, 2023 has been signed by the Debenture-holder, the Company and Guarantors along with other borrowers. According to the agreement, 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 to be settled by selling the collateral Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year. However, the sale of Neemrana Land has not yet been materialized. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding dues only on the Final Settlement Date in the manner as may be communicated by the Debenture holder in writing.

- 8) In the earlier years, the Company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI Infrastructure Finance Limited ("SREI") as per MoU entered between the Company, SREI and guarantors on 28.09.2020. However, the Company has defaulted/delayed the payment as per terms and conditions of the MoU. In the matter, the Company entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand payable in monthly instalments which was acknowledged as debt by the Company and necessary expense been recorded and guaranteed by Mr. Aditya Khaitan, Promoter of the Company. However, the Company has not paid Rs. 9,059 thousand (including interest) due for the month of June 2024. As informed by the Management, extension for repayment of principal and payment of interest has been granted to the Company by the lender.

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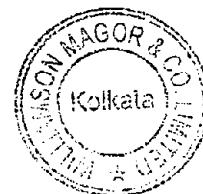
- 9) In the earlier years, Kotak Mahindra Bank Limited ("KMBL") had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 thousand and the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with KMBL. As per the terms of agreement KMBL exercised put option to sell the said shares to the Company. On failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 5,000 thousand would be paid by it upfront which has since been paid.

The CCPS liability of Rs. 1,48,800 thousand has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26<sup>th</sup> December, 2023. KMBL shall provide a grace period of 1 month with penal interest @ 2% p.m. on default in payment of instalments as agreed. The Company has not paid the instalment to the tune Rs. 15,000 thousand for the quarter ending 30<sup>th</sup> June, 2024. The Company is negotiating with its lender for the extension of payment of the above instalment.

- 10) In the previous quarter, one of the unsecured lenders of the Company, Aryan Mining and Trading Corporation Private Limited has assigned its receivable from the Company to Danta Vyapar Kendra Limited. The Principal of Loan assigned amounts to Rs. 38,392 thousand. As per the terms of assignment, the Loan was repayable in 7 monthly instalments starting from June 2024. However, the Company has defaulted in payment of instalment to the tune of Rs. 5,982 thousand (including interest) due for the month of June 2024.
- 11) In the earlier years, the company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited (MBECL). On 29<sup>th</sup> April 2022 National Company Law Tribunal (NCLT) Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The company had filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. The Resolution Plan has been approved by NCLT on 19<sup>th</sup> December 2023 but has not been implemented and the lenders of MBECL have approached the Hon'ble NCLT to seek appropriate directions and recourse with respect to the Approved Plan and the CIRP. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand. Further, the Company's investment in MBECL, being a promoter shareholder, are locked for trading. Therefore, in accordance with Ind AS 113 Fair Value Measurement and as per the resolution plan, Investment in equity instruments of MBECL has been valued at Rs. Nil.
- 12) An Adjudicating Order No. Order/SV/VC/2024-25/30271 dated 10<sup>th</sup> April, 2024 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousand. The same has been paid during the quarter with corresponding charge to "Other Expenses".

LAKSHMAN SINGH

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Date: 2024.08.13 16:51:16 +05'30'





- 13) Based on Notification no. DNBR.009/CGM(CDS)-2015 dated 27th March, 2015, provision is created for performing assets at 0.40 percent and non-performing assets at 10 percent or 100 percent, as required, on the balances of such assets as at the end of the reporting period. In accordance with the above, provision has been created amounting to Rs. 27,15,341 thousand due to reclassification of assets as Doubtful Assets in the current quarter.
- 14) The Company has recognised Deferred Tax Assets (Net) of Rs. 5,92,739 thousand for the quarter ended 30<sup>th</sup> June, 2024. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Assets (Net) could be utilised.
- 15) Balances relating to trade and other receivables and liabilities including those relating to loans to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 16) The Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 17) 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

**LAKSHMAN  
SINGH** Digitally signed by  
LAKSHMAN SINGH  
Date: 2024.08.13  
16:51:39 +05'30'

(Lakshman Singh)  
(Director)  
DIN: 00027522

Place: Kolkata  
Date: 13<sup>th</sup> August 2024



**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: [kolkata@vsinghi.com](mailto:kolkata@vsinghi.com)

Website: [www.vsinghi.in](http://www.vsinghi.in)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024 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 ended June 30, 2024. 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 are free 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



## 5. Basis for Qualified Conclusion

### 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 30<sup>th</sup> June, 2024 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.

### b) Non-recognition of Interest Expense

We draw attention to Note No 6 of the Statement relating to non-recognition of interest expense 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:

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 to June, 2024
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to June, 2024

Interest expense on inter-corporate borrowings amounting to Rs. 1,17,618 thousand for Inter-corporate borrowings for the quarter ended 30<sup>th</sup> June, 2024 has not been recognised by the Parent Company. As a result, Finance Cost, Total Comprehensive Loss and liability on account of interest are understated for the quarter to that extent.

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

We draw attention to Note No 15 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 payment of Interest and repayment of Principal of Debt Securities

We draw attention to Note No 7 of the Statement with respect to default in repayment of Principal and payment of 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 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.

**e) Recognition of Deferred Tax Assets**

We draw attention to Note No 14 of the Statement relating to recognition of Deferred Tax Assets (Net) amounting to Rs. 5,92,739 thousand for the quarter ended 30<sup>th</sup> June, 2024. Considering the assessment of the management 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 (Net) are overstated and total comprehensive loss for the quarter ended 30<sup>th</sup> June, 2024 is understated 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

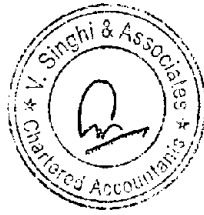
**7. We draw attention to the following matters:**

- (i) The statement includes the Parent Company's share of net loss of Rs. Nil for the quarter ended 30<sup>th</sup> June, 2024, 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 ended 30<sup>th</sup> June, 2024.
- (ii) The statement includes the Parent Company's share of Net Loss of Rs. 4 thousand for the quarter ended 30<sup>th</sup> June, 2024 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, these financial informations are not material to the Investment Company.
- (iii) The statement includes the Parent Company's share of Net Loss of Rs. Nil for the quarter ended 30<sup>th</sup> June, 2024 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, these financial information are not material to the Parent Company.



8. Based on our review conducted as stated in Paragraph 3 & 4 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 handwritten signature in black ink, appearing to read "A. Sengupta", with a long horizontal stroke extending to the right.

**(A. Sengupta)**  
Partner

**Membership No.: 051371**  
**UDIN: 24057371BKFAQ12466**

**Place:** Kolkata  
**Date:** 13<sup>th</sup> August, 2024

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@mcleodrusell.com, Website: www.wmtea.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Particulars	(Rs. in thousand except earnings per share)			
	For the Quarter Ended			For the Year ended
	30th June, 2024 (Rs.) (Unaudited)	31st March, 2024 (Rs.) (Audited)	30th June, 2023 (Rs.) (Unaudited)	31st March, 2024 (Rs.) (Audited)
<b>INCOME</b>				
<b>I Revenue from Operations</b>				
Interest Income	147	4,375	111	5,000
Sale of Services	4,895	4,895	4,895	19,580
Dividend Income	-	4,319	-	4,319
<b>Total Revenue from operations</b>	<b>5,042</b>	<b>13,589</b>	<b>5,006</b>	<b>28,899</b>
<b>II Other Income (Net of Provision)</b>	-	21,948	-	28,796
<b>III TOTAL INCOME</b>	<b>5,042</b>	<b>35,537</b>	<b>5,006</b>	<b>57,695</b>
<b>IV EXPENSES</b>				
Finance Costs	1,465	24,287	-	30,255
Employee Benefits Expense	861	796	418	3,114
Depreciation Expense	4	7	7	28
Power and fuel	-	-	1,036	-
Legal and Professional charges	-	-	1,615	-
Establishment and General Expenses	-	-	494	-
Provision for Doubtful Receivables	-	1,44,800	-	1,44,800
Claims against Guarantees	-	1,50,000	-	2,58,200
Provision for Doubtful Assets	27,15,341	-	-	-
Other Expenses	2,024	6,730	291	15,247
<b>TOTAL EXPENSES</b>	<b>27,19,695</b>	<b>3,26,619</b>	<b>3,861</b>	<b>4,51,644</b>
<b>V Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)</b>	<b>(27,14,653)</b>	<b>(2,91,083)</b>	<b>1,145</b>	<b>(3,93,949)</b>
Share of Profit/Loss of associate and joint venture	(4)	-	(18)	(61)
<b>VI Profit/(Loss) before Tax (V-VI)</b>	<b>(27,14,657)</b>	<b>(2,91,083)</b>	<b>1,127</b>	<b>(3,94,010)</b>
<b>Tax Expense</b>				
Current Tax	-	-	-	-
Deferred Tax	(6,45,610)	4,571	1,159	(14,756)
<b>VII Profit after Tax for the period</b>	<b>(20,69,047)</b>	<b>(2,95,654)</b>	<b>(32)</b>	<b>(3,79,253)</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	3,69,722	2,32,762	1,88,837	10,93,018
- Remeasurement of post-employment benefit obligations	-	-	-	114
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>	<b>52,870</b>	<b>26,628</b>	<b>21,603</b>	<b>1,25,041</b>
<b>Total Other Comprehensive Income</b>	<b>3,16,852</b>	<b>2,06,134</b>	<b>1,67,234</b>	<b>9,68,091</b>
<b>Total Comprehensive Income for the year</b>	<b>(17,52,195)</b>	<b>(89,520)</b>	<b>1,67,202</b>	<b>5,88,837</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
Other Equity excluding Revaluation Reserves				(7,95,553)
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(189)</b>	<b>(27)</b>	<b>(0)</b>	<b>(35)</b>

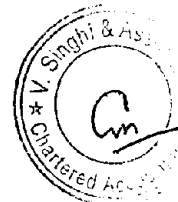
(Par Value Rs. 10/- per Equity Share)

See Accompanying Notes to the Financial Results

For and on behalf of the Board of Directors

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Lakshman Singh  
Chairman & Director  
DIN: 00027522



**Williamson Magor & Co. Limited**

**Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024**

- 1) The above Unaudited Consolidated Financial Results (hereinafter referred to as "Financial Results") for the quarter ended 30<sup>th</sup> June, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 43 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 and complied keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13<sup>th</sup> August, 2024.
- 3) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities and 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 unless the NBFC operations are ceased by the parent company.

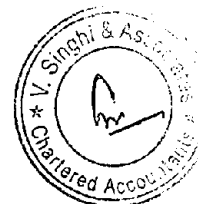
The Parent Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Parent Company for restoration of the licence and the matter is subjudice.

The Consolidated Unaudited Financial Results of the Parent Company for the quarter ended 30<sup>th</sup> June, 2024 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 5) During the quarter ended 30<sup>th</sup> June, 2024, 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.

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- 6) a) The Parent Company is in dispute with its Secured Lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Private Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Consolidated Unaudited Financial Results as the same is unascertainable at present.
- b) The Secured Lender of the Parent Company, namely HDFC Bank Limited, has filed a suit before the Hon'ble High Court at Calcutta against the Parent Company and its Group Company for default in repayment of loans borrowed by the Parent Company and its Group Company. The Parent Company has decided to contest and defend its case.
- c) In earlier year, the Parent Company could not repay the Term Loan of Rs. 10,00,000 thousand due to InCred Financial Services Limited (formerly KKR Financial Services Private Limited). The matter has been referred to Arbitration by the Secured Lender.
- d) Interest of Rs. 1,17,618 thousand for Inter-corporate borrowings for the Quarter ended 30<sup>th</sup> June, 2024 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 time-to-time by the debenture trustee towards recovery of its dues.

One-time settlement agreement dated 5<sup>th</sup> May, 2023 has been signed by the Debenture-holder, the Parent Company and Guarantors along with other borrowers. According to the agreement, 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 to be settled by selling the collateral Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year. However, the sale of Neemrana Land has not yet been materialized. The proceeds from the sale of Neemrana Land shall be adjusted to settle the outstanding dues only on the Final Settlement Date in the manner as may be communicated by the Debenture holder in writing.

- 8) In the earlier years, the Parent Company had settled and accounted for a term loan of Rs. 6,00,000 thousand at Rs. 4,79,108 thousand given by SREI Infrastructure Finance Limited ("SREI") as per MoU entered between the Parent Company, SREI and guarantors on 28.09.2020. However, the Parent Company has defaulted/delayed the payment as per terms and conditions of the MoU. In the matter, the Parent Company entered into a debt restructuring agreement for the balance Rs. 1,20,000 thousand payable in monthly instalments which was acknowledged as debt by the Payable Company and necessary expense been recorded and guaranteed by Mr. Aditya Khaitan, Promoter of the Parent Company. However, the Parent Company has not paid Rs. 9,059 thousand (including interest) due

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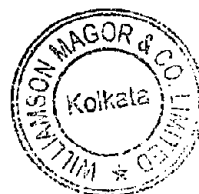
for the month of June 2024. As informed by the Management, extension for repayment of principal and payment of interest has been granted to the Parent Company by the lender.

- 9) In the earlier years, Kotak Mahindra Bank Limited ("KMBL") had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 thousand and the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with KMBL. As per the terms of agreement KMBL exercised put option to sell the said shares to the Parent Company. On failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Parent Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 5,000 thousand would be paid by it upfront which has since been paid.

The CCPS liability of Rs. 1,48,800 thousand has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26<sup>th</sup> December, 2023. KMBL shall provide a grace period of 1 month with penal interest @ 2% p.m. on default in payment of instalments as agreed. The Parent Company has defaulted in payment of the instalment to the tune of Rs. 15,000 thousand for the quarter ending 30<sup>th</sup> June, 2024. The Parent Company is negotiating with its lender for the extension of payment of the above instalment.

- 10) In the previous quarter, one of the unsecured lenders of the Parent Company, Aryan Mining and Trading Corporation Private Limited has assigned its receivable from the Parent Company to Danta Vyapar Kendra Limited. The Principal of Loan assigned amounts to Rs. 38,392 thousand. As per the terms of assignment, the Loan was repayable in 7 monthly instalments starting from June 2024. However, the Payment Company has defaulted in payment of instalment to the tune of Rs. 5,982 thousand (including interest) due for the month of June 2024.
- 11) In the earlier years, the parent company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited (MBECL). On 29<sup>th</sup> April 2022 National Company Law Tribunal (NCLT) Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The parent company had filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. The Resolution Plan has been approved by NCLT on 19<sup>th</sup> December 2023 but has not been implemented and the lenders of MBECL have approached the Hon'ble NCLT to seek appropriate directions and recourse with respect to the Approved Plan and the CIRP. However, the Parent Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand. Further, the Parent Company's investment in MBECL, being a promoter shareholder, are locked for trading. Therefore, in accordance with Ind AS 113 Fair Value Measurement and as per the resolution plan, Investment in equity instruments of MBECL has been valued at Rs. Nil.

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- 12) An Adjudicating Order No. Order/SV/VC/2024-25/30271 dated 10th April, 2024 was passed by SEBI Adjudicating Officer imposing a penalty of Rs. 200 thousand. The same has been paid during the quarter with corresponding charge to "Other Expenses".
- 13) Based on Notification no. DNBR.009/CGM(CDS)-2015 dated 27th March, 2015, provision is created for performing assets at 0.40 percent and non-performing assets at 10 percent or 100 percent, as required, on the balances of such assets as at the end of the reporting period. In accordance with the above, provision has been created amounting to Rs. 27,15,341 thousand due to reclassification of assets as Doubtful Assets in the current quarter.
- 14) The Parent Company has recognised Deferred Tax Assets (Net) of Rs. 5,92,739 thousand for the quarter ended 30<sup>th</sup> June, 2024. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Assets (Net) could be utilised.
- 15) Balances relating to trade and other receivables and liabilities including those relating to loans to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 16) The Parent Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Parent Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 17) 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

LAKSHMAN  
SINGH

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(Lakshman Singh)  
(Director)  
DIN: 00027522

Place: Kolkata  
Date: 13<sup>th</sup> August 2024

