



# 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 : administrator@williamsonmagor.in , Website : www.wmtea.com

13<sup>th</sup> August 2025

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, 2025**

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today, the 13th August, 2025 have inter-alia approved the following:

[1] Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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.

[2] Recommended the appointment of M/s MKB & Associates, Practising Company Secretary (FRN: P2010WB042700), Company Secretaries to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025, for approval of the shareholders, at the Annual General Meeting (AGM).

[3] Appointment of Mrs. Sonali Datta Sarkar (DIN: 10078851), as an Additional Director (Non – Executive & Non - Independent) and Mr. Tabrez Ahmed (DIN: 10570558), as an Additional Director (Non – Executive Independent) of the Company with effect from 13<sup>th</sup> August, 2025 subject to approval of the shareholders, at the ensuing AGM. In this regard, we confirm that Mrs. Sonali Datta Sarkar and Mr. Tabrez Ahmed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





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The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure – A and Annexure – B** respectively.

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**

Sl. No	Particulars	Description
1.	Reason for change	appointment of M/s MKB & Associates, Practising Company Secretary as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025.
2.	Date of Appointment	April 1, 2025.
3.	Brief Profile	<p>MKB &amp; Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out at Kolkata, and having its presence all over India. As per CimplifyFive's Third Secretarial Auditor Report, 2017 M/s MKB &amp; Associates is rated as the top Secretarial Audit firm of Eastern Region. The firm is peer-reviewed by Institute of Company Secretaries of India.</p> <p>The firm currently has five partners and several associates, and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner. He has the experience of practising in the field of corporate laws and allied laws for over 27 years.</p>
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**



**Annexure - B**

**DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Appointment of Mrs. Sonali Datta Sarkar (DIN: 10078851), Additional Director (Non – Executive & Non - Independent) and Mr. Tabrez Ahmed (DIN: 10570558), Additional Director (Non – Executive Independent) of the Company:-

Sl. No.	Particulars	Mrs. Sonali Datta Sarkar	Mr. Tabrez Ahmed
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Mrs. Sonali Datta Sarkar appointed as an Additional Director (Non – Executive & Non - Independent) of the Company.	Mr. Tabrez Ahmed appointed as an Additional Director (Non – Executive Independent) of the Company.
b)	Date and term of Appointment	Mrs. Sonali Datta Sarkar appointed as an Additional Director (Non – Executive & Non - Independent) of the Company w.e.f. 13 <sup>th</sup> August, 2025.	Mr. Tabrez Ahmed appointed as an Additional Director (Non – Executive Independent) of the Company for a term upto 5 consecutive years w.e.f. 13 <sup>th</sup> August, 2025.
c)	Brief profile (in case of appointment)	Mrs. Sonali Datta Sarkar aged about 54 years holds Bachelor's Degree of Arts from Alipur Duar College from North Bengal University, West Bengal.  She has more than thirty years' experience in Accounts department and is currently working in reputed organisation viz. Mcleod Russel India Ltd.	Mr. Tabrez Ahmed aged about 52 years holds Bachelor's Degree of Commerce from Calcutta University.  He has more than twenty five years experience in Finance, Accounts, Audit and Administration.
d)	Disclosure of relationship between directors (in case of appointment of a director)	N.A.	N.A.

**For Williamson Magor & Co. Limited**

*Sk Javed Akhtar*

**Sk Javed Akhtar  
Company Secretary**



**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, 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 ended June 30, 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. 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 4 to the Standalone Financial Statements stating that the net worth of the Company as on 30<sup>th</sup> June, 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 5 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 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, 2025
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to June, 2025

Interest expense on Inter-Corporate Borrowings amounting to Rs. 1,06,586 thousand for Inter-corporate borrowings for the quarter ended 30<sup>th</sup> June, 2025 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 12 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. 6 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 5(b), 5(c), 9 & 11 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. 13 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 13,89,795 thousand as at 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2025 is overstated 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, 2025



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

  
**(A. Sengupta)**

**Partner**

**Membership No.: 051371**  
**UDIN:**

**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, 2025**

(Rs. in thousand except earnings per share)

Particulars	For the Quarter Ended			For the Year Ended
	30th June, 2025 (Rs.) (Unaudited)	31st March, 2025 (Rs.) (Audited)	30th June, 2024 (Rs.) (Unaudited)	31st March, 2025 (Rs.) (Audited)
<b>INCOME</b>				
<b>I Revenue from Operations</b>				
Interest Income	2	4	147	324
Sale of Services	4,895	4,895	4,895	19,580
Dividend Income	-	-	-	8,645
Total Revenue from operations	4,897	4,899	5,042	28,549
<b>II Other Income (Net of Provision)</b>	7,984	4,46,879	-	4,46,920
<b>III TOTAL INCOME</b>	12,881	4,51,778	5,042	4,75,469
<b>IV EXPENSES</b>				
Finance Costs	147	1,619	1,465	12,897
Employee Benefits Expense	1,041	819	861	3,343
Depreciation Expense	4	4	4	16
Power and fuel	-	-	-	-
Legal and Professional charges	581	581	833	3,598
Provision for Doubtful Receivables	-	-	-	-
Claims against Guarantees	-	34,401	-	34,401
Provision for Doubtful Assets	-	1,20,320	27,15,341	27,15,341
Other Expenses	724	1,051	1,191	4,569
TOTAL EXPENSES	2,497	1,58,795	27,19,695	27,74,165
<b>V Profit/(Loss) before Tax (III-IV)</b>	10,384	2,92,983	(27,14,653)	(22,98,696)
<b>VI Tax Expense</b>				
Current Tax	-	-	-	-
Deferred Tax	(7,299)	1,38,967	(6,45,610)	(4,84,798)
<b>VII Profit after Tax for the period</b>	17,683	1,54,016	(20,69,043)	(18,13,898)
<b>VIII Other Comprehensive Income:</b>				
i. Items that will not be reclassified to Profit or Loss				
- Changes in fair value of FVOCI Equity Instruments	1,54,400	(3,18,421)	3,69,722	2,07,348
- Remeasurement of post-employment benefit obligations	-	4	-	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	21,068	(92,624)	52,870	(17,439)
Total Other Comprehensive Income	1,33,332	(2,25,793)	3,16,852	2,24,791
Total Comprehensive Income for the year	1,51,015	(71,777)	(17,52,191)	(15,89,107)
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				(23,30,897)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	1.61	14.06	(188.84)	(165.56)

(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  
Chairman & Director  
DIN: 00027522





Williamson Magor & Co. Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2025

- 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 13<sup>th</sup> August, 2025.
- 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 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 ended 30<sup>th</sup> June, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 4) During the quarter ended 30<sup>th</sup> June, 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.
- 5) a) The Company is in dispute with its Secured Lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided to continue with its decision to not recognize interest on such borrowings for the current quarter 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 Limited). The matter has been referred to Arbitration.

d) Interest of Rs. 1,06,586 thousand for Inter-corporate borrowings for the quarter ended 30<sup>th</sup> June, 2025 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.

- 6) 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 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.

- 7) In the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24<sup>th</sup> March 2018 ('Put Option Agreement') with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Company Limited to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on exercising the put option, it initiated arbitration proceedings against the company and its group companies and the Arbitral Tribunal passed an interim award upon the Company and group companies declaring them to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousand. The Company filed an application challenging the award and the adjudication order dated 7<sup>th</sup> June, 2023 has been passed by the Arbitrator. As per the order and the consent terms agreed, in the previous year, the group companies have paid a sum of Rs. 34,400 thousand.
- 8) The liability of Rs. 1,48,800 thousand of Kotak Mahindra Bank Limited ("KMBL") has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26<sup>th</sup> December, 2023 and the same has been fully settled in last year. The Company is yet to receive a No Due Certificate from KMBL.



- 9) 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 as per MoU entered between borrower, lender and guarantors on 28.09.2020. However, the Company 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, as on 30<sup>th</sup> June 2025, the Company has not paid Rs. 16,825 thousand (including interest) due for the month of March 2025 and April 2025 which has been subsequently paid in the month of July, 2025.
- 10) 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 passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process (CIRP) as per the provision of the Insolvency Bankruptcy Code, 2016. The company filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) 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 is not effective till the payment is made by the Resolution Applicant. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand.
- 11) 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 30<sup>th</sup> June, 2025.
- 12) 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.
- 13) The Company has recognised Deferred Tax Assets of Rs. 13,89,795 thousand as at 30<sup>th</sup> June, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 14) 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  
For Williamson Magor & Co. Limited



  
Lakshman Singh  
Director  
DIN: 00027522

Place: Kolkata  
Date: 13th August, 2025



**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

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**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, 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 ended June 30, 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. 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 4 to the Consolidated Financial Statements stating that the net worth of the Parent Company as on 30<sup>th</sup> June, 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 it's 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 5 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:

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, 2025
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to June, 2025

Interest expense on Inter-Corporate Borrowings amounting to Rs. 1,06,586 thousand for Inter-corporate borrowings for the quarter ended 30<sup>th</sup> June, 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 12 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. 6 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 5(b), 5(c), 9 & 11 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. 13 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 13,89,795 thousand as at 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2025 is overstated by that extent.

**5. 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

**6. 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, 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 ended 30<sup>th</sup> June, 2025.



(ii) The statement includes the Parent Company's share of Net Loss of Rs. Nil thousand for the quarter ended 30<sup>th</sup> June, 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 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, 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.

7. 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, 2025



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

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

**Membership No.: 051371**  
**UDIN:**

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**  
(Rs. in thousand except earnings per share)

Particulars	For the Quarter Ended			For the Year Ended
	30th June, 2025 (Rs.) (Unaudited)	31st March, 2025 (Rs.) (Audited)	30th June, 2024 (Rs.) (Unaudited)	31st March, 2025 (Rs.) (Audited)
<b>INCOME</b>				
<b>I Revenue from Operations</b>				
Interest Income	2	4	147	324
Sale of Services	4,895	4,895	4,895	19,580
Dividend Income	-	-	-	8,645
Total Revenue from operations	4,897	4,899	5,042	28,549
<b>II Other Income (Net of Provision)</b>	7,984	4,46,879	-	4,46,920
<b>III TOTAL INCOME</b>	12,881	4,51,778	5,042	4,75,469
<b>IV EXPENSES</b>				
Finance Costs	147	1,619	1,465	12,897
Employee Benefits Expense	1,041	819	861	3,343
Depreciation Expense	4	4	4	16
Power and fuel	-	-	-	-
Legal and Professional charges	581	581	833	3,598
Provision for Doubtful Receivables	-	-	-	-
Claims against Guarantees	-	34,401	-	34,401
Provision for Doubtful Assets	-	1,20,320	27,15,341	27,15,341
Other Expenses	724	1,051	1,191	4,569
<b>TOTAL EXPENSES</b>	2,497	1,58,795	27,19,695	27,74,165
<b>V Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)</b>	10,384	2,92,983	(27,14,653)	(22,98,696)
<b>VI Share of Profit/Loss of associate and joint venture</b>		(11)	(4)	(20)
<b>VII Profit/(Loss) before Tax (V-VI)</b>	10,384	2,92,972	(27,14,657)	(22,98,716)
<b>VIII Tax Expense</b>				
Current Tax	-	-	-	-
Deferred Tax	(7,299)	1,38,967	(6,45,610)	(4,84,798)
<b>IX Profit after Tax for the period</b>	17,683	1,54,005	(20,69,047)	(18,13,918)
<b>X Other Comprehensive Income:</b>				
i. Items that will not be reclassified to Profit or Loss				
- Changes in fair value of FVOCI Equity Instruments	1,54,400	(3,18,421)	3,69,722	2,07,348
- Remeasurement of post-employment benefit obligations	-	4	-	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	21,068	(92,624)	52,870	(17,439)
<b>Total Other Comprehensive Income</b>	1,33,332	(2,25,793)	3,16,852	2,24,791
<b>Total Comprehensive Income for the year</b>	1,51,015	(71,788)	(17,52,195)	(15,89,127)
<b>Paid-up Equity Share Capital</b> (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564
<b>Other Equity excluding Revaluation Reserves</b>		-		(23,84,680)
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.)</b> (not annualised)	1.61	14.06	(188.84)	(165.56)

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

See Accompanying Notes to the Financial Results

*Handwritten signature*





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 ended on 30<sup>th</sup> June, 2025

- 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 13<sup>th</sup> August, 2025.
- 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 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 ended 30<sup>th</sup> June, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 4) During the quarter ended 30<sup>th</sup> June, 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.
- 5) a) The Parent Company is in dispute with its Secured Lenders, namely HDFC Bank Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided to continue with its decision to not recognize interest on such borrowings for the current quarter 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 Limited). The matter has been referred to Arbitration.

d) Interest of Rs. 1,06,586 thousand for Inter-corporate borrowings for the quarter ended 30<sup>th</sup> June, 2025 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.

- 6) 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.

- 7) In the earlier years, the Parent Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24<sup>th</sup> March 2018 ('Put Option Agreement') with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Company Limited to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on exercising the put option, it initiated arbitration proceedings against the Parent Company and its group companies and the Arbitral Tribunal passed an interim award upon the Parent Company and group companies declaring them to be jointly and severally liable to pay a sum of Rs. 8,10,000 thousand. The Parent Company filed an application challenging the award and the adjudication order dated 7<sup>th</sup> June, 2023 has been passed by the Arbitrator. As per the order and the consent terms agreed, in the previous year, the group companies have paid a sum of Rs. 34,400 thousand.

- 8) The liability of Rs. 1,48,800 thousand of Kotak Mahindra Bank Limited ("KMBL") has been settled for an amount of Rs. 63,000 thousand vide a settlement agreement dated 26<sup>th</sup> December, 2023 and the same has been fully settled in last year. The Parent Company is yet to receive a No Due Certificate from KMBL.



- 9) 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 as per MoU entered between borrower, lender and guarantors on 28.09.2020. However, the Parent Company 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 Parent Company and necessary expense been recorded and guaranteed by Mr. Aditya Khaitan, Promoter of the Parent Company. However, as on 30<sup>th</sup> June 2025, the Parent Company has not paid Rs. 16,825 thousand (including interest) due for the month of March 2025 and April 2025 which has been subsequently paid in the month of July, 2025.
- 10) 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 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 filed its claim of Rs. 15,96,621 thousand before the Interim Resolution Professional (IRP) of MBECL. The Resolution Professional (RP) 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 is not effective till the payment is made by the Resolution Applicant. However, the Parent Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 15,01,338 thousand.
- 11) 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 30<sup>th</sup> June, 2025.
- 12) 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.
- 13) The Parent Company has recognised Deferred Tax Assets of Rs. 13,89,795 thousand as at 30<sup>th</sup> June, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 14) The Parent Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

Place: Kolkata  
Date: 13th August, 2025

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



Lakshman Singh  
Director  
DIN: 00027522

