



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

13th November 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,
5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051.
Scrip Code: WILLAMAGOR

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

Dear Sir / Madam,

Sub: Outcome of Meeting of the Board of Directors held on 13th November, 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 November, 2025 have inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 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.

Time of Commencement of Meeting: 1.00 P.M.

Time of Conclusion of Meeting: 6:25 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

Website: www.vsinghi.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors

Williamson Magor & Co. Limited

1. We have reviewed the accompanying Standalone Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and half year ended September 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 5 to the Standalone Financial Statements stating that the net worth of the Company as on 30th September, 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 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 6 of the Statement relating to non-recognition of interest expenses on secured borrowings from financial institutions and unsecured Inter-Corporate Borrowings. The Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

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

Interest expense on Inter-Corporate Borrowings amounting to Rs. 1,08,396 thousand and Rs. 2,14,982 thousand for Inter-corporate borrowings for the quarter and half year ended 30th September, 2025, respectively, has not been recognised by the Company. As a result, Finance Cost, Total Comprehensive Loss and liability on account of interest are understated to that extent.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.

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

We draw attention to Note No. 13 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.



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

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

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

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

We draw attention to Note No 6(b) & 12 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. 14 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 10,68,371 thousand as at 30th September, 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 30th September, 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: 13th November, 2025



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

(A. Sengupta)
Partner

Membership No.: 051371
UDIN: 25051371BMUJCN6418

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	For the Quarter Ended			Half-Year ended		For the Year Ended
	30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Rs.) (Audited)
(Rs. in thousand except earnings per share)						
I INCOME						
1 Revenue from Operations						
Sales Income	2	2	148	4	295	124
Sale of Services	640	4,895	4,895	5,495	9,790	19,580
Dividend Income	11	-	8,645	11	8,645	8,645
Total Revenue from Operations	613	4,897	13,688	5,510	18,730	28,549
II Other Income	13,01,117	7,984	-	13,09,121	-	4,46,920
III TOTAL INCOME	15,01,950	12,881	13,688	15,14,631	18,730	4,75,469
IV EXPENSES						
Finance Costs	358	147	3,188	705	4,553	12,897
Employee Benefits Expense	872	1,041	720	1,863	1,581	3,343
Depreciation Expense	4	4	4	8	8	16
Legal and Professional Charges	988	581	1,471	1,489	2,263	3,598
Claims against Guarantors	-	-	-	-	-	34,400
Provision for Doubtful Assets created/(written back)	-	-	(48,100)	-	26,67,241	27,15,341
Asset written off	13,01,116	-	-	13,01,116	-	-
Other Expenses	739	724	852	1,483	2,043	4,569
TOTAL EXPENSES	15,04,387	2,497	(42,006)	15,06,881	26,77,689	27,71,165
V Profit/(Loss) before Tax (III-IV)	(2,437)	10,384	55,694	7,947	(26,58,959)	(22,98,696)
VI Tax Expense						
Defered Tax	2,29,637	(7,299)	12,020	2,22,338	(6,33,590)	(4,84,798)
VII Profit after Tax for the period	(2,32,074)	17,683	43,674	(2,14,391)	(20,25,369)	(18,13,898)
VIII Other Comprehensive Income:						
a. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	6,34,794	1,54,400	(1,17,052)	7,89,194	2,52,670	2,07,348
- Profit/(Loss) on sale of Equity Instruments	-	-	-	-	-	-
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	4
b. Income tax relating to items that will not be reclassified to Profit or Loss	91,787	21,068	(16,738)	1,12,855	36,132	(17,439)
Total Other Comprehensive Income	5,43,007	1,33,332	(1,00,314)	6,76,339	2,16,538	2,24,791
Total Comprehensive Income for the year	3,10,933	1,51,015	(56,610)	4,61,948	(18,08,831)	(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	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(21,30,897)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(21.18)	1.61	3.99	(19.57)	(181.86)	(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

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Lakshman Singh
Chairman & Director
DIN: 00027322



Williamson Magor & Co. Limited
Standalone Statement of Assets & Liabilities as at 30th September, 2025

(Rs. in thousand)

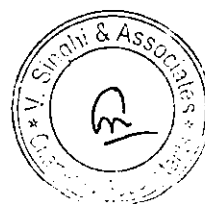
Particulars	As at 30th September, 2025	As at 31st March, 2025
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,452	966
(b) Bank Balance other than (a) above	130	-
(c) Receivables		
(i) Trade Receivables	93,522	89,727
(ii) Other Receivables	6,15,643	6,15,643
(d) Loans	-	-
(e) Investments	26,31,969	18,42,775
(f) Other Financial Assets	7,144	7,144
Total Financial Assets	33,49,860	25,56,255
2 Non-financial Assets		
(a) Current Tax Assets (Net)	1,687	1,566
(b) Deferred Tax Asset (Net)	10,68,371	14,03,564
(c) Property, Plant and Equipment	661	669
(d) Other Non-financial Assets	1,415	1,098
Total Non-Financial Assets	10,72,134	14,06,897
Total Assets	44,21,994	39,63,152
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,106	35,595
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	7,404	6,643
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,197	5,242
(b) Debt Securities	3,35,091	3,35,091
(c) Borrowings (Other than Debt Securities)	52,02,131	52,07,226
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,76,672	5,76,830
Total Financial Liabilities	61,68,277	61,71,303
2 Non-Financial Liabilities		
(a) Provisions	3,399	3,545
(b) Other Non-financial Liabilities	9,703	9,637
Total Non-Financial Liabilities	13,102	13,182
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(18,68,949)	(23,30,897)
Total Equity	(17,59,385)	(22,21,333)
Total Liabilities and Equity	44,21,994	39,63,152

For and on behalf of the Board of Directors

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Lakshman Singh
Chairman & Director
DIN: 00027522



Williamson Magor & Co. Limited

Standalone Statement of Cash Flows for the period ended 30th September, 2025

Particulars	For the period ended 30th September, 2025	(Rs. in thousand) For the period ended 31st March, 2025
Cash Flows from Operating Activities		
Profit/(Loss) before Taxation and after Exceptional Items	7,947	(22,98,696)
Adjustments for :		
Depreciation	8	16
Repayment of Interest on short term borrowings	705	10,178
Provision for Sub Standard Assets written back	(15,09,320)	(4,46,879)
Provision for Doubtful Assets created	-	27,15,341
Claims against Guarantees	-	34,401
Asset Written Off	15,01,336	-
Operating Profit before Working Capital changes	676	14,361
Adjustments for :		
(Increase) in Trade Receivables	(3,795)	(19,896)
Decrease in Other Receivables	-	42
(Increase)/Decrease in Loans	7,983	4,72,079
(Increase)/Decrease in Other Bank Balance	-	8,383
(Increase)/Decrease in Other Financial Assets	-	(4)
(Increase) in Other Non Financial Assets	(317)	(310)
Increase/(Decrease) in Other Payables	717	(35,846)
Increase in Trade Payables	1,510	6,913
Increase in Other Non Financial Liabilities	67	1,156
Increase/(Decrease) in Provisions	(146)	78
Increase in Other Financial Liabilities	(158)	348
Cash generated from Operations	6,536	4,47,304
Direct taxes paid/(Refund)	(121)	(840)
Cash Flow from Operating Activities	(A) 6,416	4,46,464
Cash Flows from Investing Activities		
Net cash (used in)/from Investing Activities	(B) -	-
Cash Flows from Financing Activities		
Proceeds from Short Term Borrowings	19,828	-
(Repayment) of Short Term Borrowings	(24,923)	(4,38,071)
(Payment) of Interest on Short Term Borrowings	(705)	(10,178)
Net cash (used in)/from Financing Activities	(C) (5,800)	(4,48,249)
Net increase in Cash and Cash Equivalents (A+B+C)	616	(1,785)
Cash and Cash Equivalents at the beginning of the year/period	966	2,751
Cash and Cash Equivalents at the end of the year/period	1,582	966
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	1,452	966
Other Bank Balances	130	-
Balance as per Statement of Cash Flows	1,582	966

For and on behalf of the Board of Directors

LAKSHMAN
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Lakshman Singh
Chairman & Director
DIN: 00027522

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Williamson Magor & Co. Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half-year ended 30th September, 2025

- 1) The above Standalone Unaudited Financial Results (hereinafter referred to as "Financial Results") for the quarter and half year ended 30th September, 2025 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 13th November, 2025.
- 3) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Company to follow RBI Norms until the NBFC operations are ceased by the company.

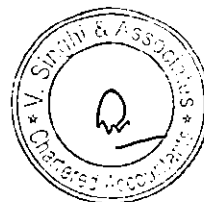
The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition has been filed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

The Standalone Unaudited Financial Results of the Company for the quarter and the half year ended 30th September, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 5) During the quarter and half year ended 30th September, 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.

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6) a) The Company is in dispute with its Secured Lender, namely HDFC Bank Limited, and accordingly, the Board of Directors has decided to continue with its decision not to 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, had 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 and the matter is subjudice.

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. The Arbitral Tribunal has passed a Final award dated 29th September, 2025 ("Final Award") in arbitration proceedings under the rules of International Chambers of Commerce in respect of disputes/issues arising out of the borrowings made by the Company from InCred Financial Services Limited (formerly KKR Financial Services Limited) which was subsequently assigned to Real Touch Finance Limited ("the lender") under the Facility Agreement entered into by the Company in 2017. A Courtesy copy of the Final Award has been received by the Company on 9th October, 2025.

Pursuant to the Final Award, Real Touch Finance Limited ("the lender") and IDBI Trusteeship Services Limited ("Security trustee") are entitled to be paid/recover an amount of Rs. 50,89,591 thousand jointly and severally from the Company and other parties to the Arbitration as mentioned in the Final Award.

Further, the lender is entitled to recover costs the sum of US \$ 564,600 and INR 2,023 thousand to be paid jointly and severally by the Company and other parties to the Arbitration as mentioned in the Final Award.

The Company is reviewing the matter on future course of action to protect the interest of the Company. Hence, the effect of the matter will be considered accordingly in subsequent quarter.

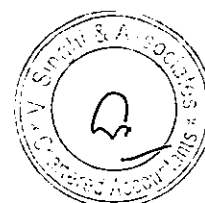
d) Interest of Rs. 1,08,396 thousand and Rs. 2,14,982 thousand for Inter-Corporate Borrowings for the quarter and half year ended 30th September, 2025, respectively, has not been provided in the above Financial Results. The Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

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

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

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

- 8) In the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th 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 7th 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.
- 9) 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 26th December, 2023 and the same has been fully paid in last year. The Company is yet to receive a No Due Certificate from KMBL.
- 10) 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. The Company has duly paid all the instalments and a No-Due Certificate is still to be received from SREI.
- 11) In earlier years, the company had extended an Inter-Corporate Loan to McNally Bharat Engineering Co. Ltd. (MBECL), which was under Corporate Insolvency Resolution Process (CIRP). A claim of ₹15,96,621 thousand was filed, of which only ₹1,30,000 thousand (principal) was admitted by the Resolution Professional. The NCLT-approved resolution plan is under implementation. The Company, being a promoter company, could not recover the inter-corporate deposit given and interest accrued thereon, hence, the loan and interest has been written off and provision created in earlier years for the same written back. Further, in earlier years, investment in equity shares of MBECL were impaired at fair value of Rs. Nil in accordance with Ind AS 113.

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- 12) 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 30th September, 2025.
- 13) 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.
- 14) The Company has recognised Deferred Tax Assets of Rs. 10,68,371 thousand as at 30th September, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 15) The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

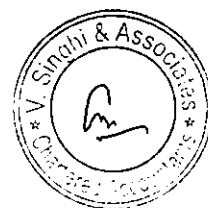
For and on behalf of the Board of Directors

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N SINGH

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LAKSHMAN SINGH
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Place: Kolkata
Date: 13th November, 2025

Lakshman Singh
Director
DIN: 00027522



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website: www.vsinghi.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors

Williamson Magor & Co. Limited

1. We have reviewed the accompanying Consolidated Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Parent Company") for the quarter and half year ended September 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 5 to the Consolidated Financial Statements stating that the net worth of the Parent Company as on 30th September, 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 6 of the Statement relating to non-recognition of interest expenses on secured borrowings from financial institutions and unsecured Inter-Corporate Borrowings. As the matter is under dispute / negotiation, the Parent Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

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

Interest expense on Inter-Corporate Borrowings amounting to Rs. 1,06,586 thousand for Inter-corporate borrowings for the quarter ended 30th September, 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 13 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.



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

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

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

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

We draw attention to Note No 6(b) & 12 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. 14 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 10,68,371 thousand as at 30th September, 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 30th September, 2025 is overstated by that extent.

5. The statement includes the results of the following entities:

Associates

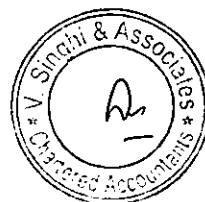
- Williamson Financial Services Limited
- Majerhat Estates and Developers Limited

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 and half year ended 30th September, 2025, in respect of Williamson Financial Services Limited, whose results/information have been reviewed by us and we have drawn attention by expressing qualified conclusion on the preparation of the financial results of the associate on Going Concern basis for the quarter and half year ended 30th September, 2025.



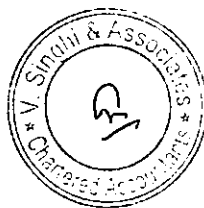
(ii) The statement includes the Parent Company's share of Net Loss of Rs. Nil thousand for the quarter and half year ended 30th September, 2025 in respect of Majerhat Estates and Developers Limited, whose information has not been reviewed by their auditors. These Financial Statements have been certified by the management of the Associate Company and disclosures included in respect of this is based solely on the unreviewed interim financial information. According to the information and explanations given to us by the Parent Company's Management, this financial information is not material to the Parent Company.

(iii) The statement includes the Parent Company's share of Net Loss of Rs. Nil for the quarter and half year ended 30th September, 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: 13th November, 2025



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

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(A. Sengupta)
Partner

Membership No.: 051371
UDIN: 25051371BMUJCO4265

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: 033-2248-3683/811-4/6265
E-mail: administrator@mcleodrusse.com, Website: www.wmtea.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2025

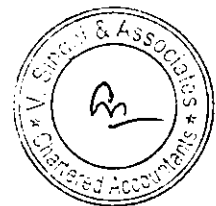
(Rs. in thousand except earnings per share)

Particulars	For the Quarter Ended			Half-Year ended		For the Year Ended
	30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
INCOME						
I Revenue from Operations						
Interest Income	2	2	148	4	295	324
Sale of Services	600	4,895	4,895	5,495	9,790	19,580
Dividend Income	11	-	8,645	11	8,645	8,645
Total Revenue from Operations	613	4,897	13,688	5,510	18,730	28,549
II Other Income	15,01,337	7,984	-	15,09,321	-	4,46,920
III TOTAL INCOME	15,01,950	12,881	13,688	15,14,831	18,730	4,75,469
IV EXPENSES						
Finance Costs	558	147	3,088	705	4,553	12,897
Employee Benefits Expense	822	1,041	720	1,863	1,581	3,343
Depreciation Expense	4	4	4	8	8	16
Legal and Professional Charges	908	581	1,430	1,489	2,263	3,598
Claims against Guarantees	-	-	-	-	-	34,401
Provision for Doubtful Assets created/(written back)	-	-	(48,100)	-	26,67,341	27,15,341
Asset Written Off	15,01,336	-	-	15,01,336	-	-
Other Expenses	759	724	852	1,483	2,043	4,569
TOTAL EXPENSES	15,04,387	2,497	(42,006)	15,06,884	26,77,689	27,74,165
V Profit/(Loss) before share of Profit/Loss of Associate and Joint Venture (III-IV)	(2,437)	10,384	55,694	7,947	(26,58,959)	(22,98,696)
VI Share of Profit/Loss of Associate and Joint Venture	-	-	(5)	-	(9)	(20)
VII Profit/(Loss) before Tax (V-VI)	(2,437)	10,384	55,689	7,947	(26,58,968)	(22,98,716)
VI Tax Expense						
Deferred Tax	2,29,637	(7,299)	12,020	2,22,338	(6,33,590)	(4,84,798)
VII Profit after Tax for the period	(2,32,074)	17,683	43,669	(2,14,391)	(20,25,378)	(18,13,919)
VIII Other Comprehensive Income:						
a Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	6,34,794	1,54,400	(1,17,052)	7,59,194	2,52,670	2,07,348
- Profit/(Loss) on sale of Equity Instruments	-	-	-	-	-	4
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	(17,439)
b Income tax relating to items that will not be reclassified to Profit or Loss	91,787	21,068	(16,738)	1,12,855	36,132	(17,439)
Total Other Comprehensive Income	5,43,007	1,33,332	(1,00,314)	6,76,339	2,16,538	2,24,791
Total Comprehensive Income for the year	3,10,933	1,51,015	(56,645)	4,61,948	(18,03,810)	(15,89,128)
Paul-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(23,84,680)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(21.18)	1.61	3.98	(19.57)	(184.86)	(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

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Lakshman Singh
Chairman & Director
DIN: 00027522



Williamson Magor & Co. Limited
Consolidated Statement of Assets & Liabilities as at 30th September, 2025

(Rs. in thousand)

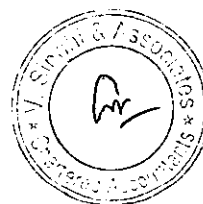
Particulars	As at 30th September, 2025	As at 31st March, 2025
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,452	966
(b) Bank Balance other than (a) above	130	-
(c) Receivables		
(i) Trade Receivables	93,522	89,727
(ii) Other Receivables	6,15,643	6,15,643
(d) Loans	-	-
(e) Investments	25,78,186	17,88,992
(f) Other Financial Assets	7,144	7,144
Total Financial Assets	<u>32,96,077</u>	<u>25,02,472</u>
2 Non-financial Assets		
(a) Current Tax Assets (Net)	1,687	1,566
(b) Deferred Tax Asset (Net)	10,68,371	14,03,564
(c) Property, Plant and Equipment	661	669
(d) Other Non-Financial Assets	1,415	1,098
Total Non-Financial Assets	<u>10,72,134</u>	<u>14,06,897</u>
Total Assets	<u>43,68,211</u>	<u>39,09,369</u>
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,106	35,595
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	7,404	6,643
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,197	5,242
(b) Debt Securities	3,35,091	3,35,091
(c) Borrowings (Other than Debt Securities)	52,02,131	52,07,226
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,76,672	5,76,830
Total Financial Liabilities	<u>61,68,277</u>	<u>61,71,303</u>
2 Non-Financial Liabilities		
(a) Provisions	3,399	3,545
(b) Other Non-Financial Liabilities	9,703	9,637
Total Non-Financial Liabilities	<u>13,102</u>	<u>13,182</u>
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(19,22,732)	(23,84,680)
Total Equity	<u>(18,13,168)</u>	<u>(22,75,115)</u>
Total Liabilities and Equity	<u>43,68,211</u>	<u>39,09,369</u>

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
Consolidated Statement of Cash Flows for the period ended 30th September, 2025

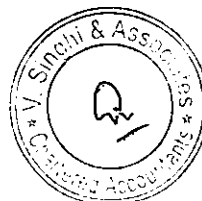
Particulars	(Rs. in thousand)	
	For the period ended 30th September, 2025	For the period ended 31st March, 2025
Cash flows from Operating Activities		
Profit/(Loss) before share of Profit/Loss of Associate and Joint Venture (III-IV)	7,947	(22,98,696)
Adjustments for :		
Depreciation	8	16
Repayment of Interest on short term borrowings	705	10,178
Provision for Sub Standard Assets written back	(15,09,320)	(4,46,879)
Provision for Doubtful Assets created	-	27,15,341
Claims against Guarantees	-	34,401
Asset Written Off	15,01,336	-
Operating Profit before Working Capital changes	676	14,361
Adjustments for :		
(Increase) in Trade Receivables	(3,795)	(19,896)
Decrease in Other Receivables	-	42
(Increase)/ Decrease in Loans	7,983	4,72,079
(Increase)/ Decrease in Other Bank Balance	-	8,383
(Increase)/ Decrease in Other Financial Assets	-	(4)
(Increase) in Other Non Financial Assets	(317)	(310)
Increase/ (Decrease) in Other Payables	717	(35,846)
Increase in Trade Payables	1,510	6,913
Increase in Other Non Financial Liabilities	67	1,156
Increase/ (Decrease) in Provisions	(146)	78
Increase in Other Financial Liabilities	(158)	348
Cash generated from Operations	6,536	4,47,304
Direct taxes paid/(Refund)	(120)	(840)
Cash Flow from Operating Activities	(A) 6,416	4,46,464
Cash Flows from Investing Activities		
Profit on Sale of Property, Plant & Equipment	-	-
Interest on Income tax refund	-	-
Accrued Interest	-	-
Net cash (used in)/from Investing Activities	(B) -	-
Cash Flows from Financing Activities		
Proceeds from short term borrowings	19,828	-
(Repayment) of short term borrowings	(24,923)	(4,38,071)
(Payment) of interest on short term borrowings	(705)	(10,178)
Net cash (used in)/from Financing Activities	(5,800)	(4,48,249)
Net increase in Cash and Cash Equivalents (A+B+C)	616	(1,785)
Cash and Cash Equivalents at the beginning of the year/period	966	2,751
Cash and Cash Equivalents at the end of the year/period	1,582	966
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	1,452	966
Other Bank Balances	130	-
Balance as per Statement of Cash Flows	1,582	966

For and on behalf of the Board of Directors

LAKSHMAN
SINGH

Lakshman Singh
Chairman & Director
DIN: 00027522

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Williamson Magor & Co. Limited

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended 30th September, 2025

- 1) The above Consolidated Unaudited Financial Results (hereinafter referred to as "Financial Results") for the quarter and half year ended 30th September, 2025 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 13th November, 2025.
- 3) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Parent Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Parent Company to follow RBI Norms until the NBFC operations are ceased by the Parent Company.

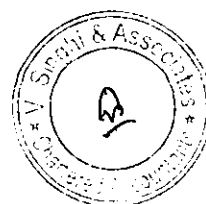
The Parent Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition has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

The Consolidated Unaudited Financial Results of the Parent Company for the quarter and the half year ended 30th September, 2025 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 5) During the quarter and half year ended 30th September, 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.

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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 Limited), and accordingly, the Board of Directors has decided to continue with its decision not to 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, had 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 and the matter is subjudice.

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. The Arbitral Tribunal has passed a Final award dated 29th September, 2025 ("Final Award") in arbitration proceedings under the rules of International Chambers of Commerce in respect of disputes/issues arising out of the borrowings made by the Parent Company from InCred Financial Services Limited (formerly KKR Financial Services Limited) which was subsequently assigned to Real Touch Finance Limited ("the lender") under the Facility Agreement entered into by the Parent Company in 2017. A Courtesy copy of the Final Award has been received by the Company on 9th October, 2025.

Pursuant to the Final Award, Real Touch Finance Limited ("the lender") and IDBI Trusteeship Services Limited ("Security trustee") are entitled to be paid/recover an amount of Rs. 50,89,591 thousand jointly and severally from the Parent Company and other parties to the Arbitration as mentioned in the Final Award.

Further, the lender is entitled to recover costs the sum of US \$ 564,600 and INR 2,023 thousand to be paid jointly and severally by the Parent Company and other parties to the Arbitration as mentioned in the Final Award.

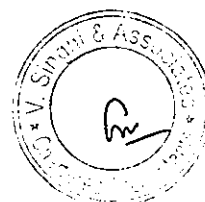
The Parent Company is reviewing the matter on future course of action to protect the interest of the Parent Company. Hence, the effect of the matter will be considered accordingly in subsequent quarter.

d) Interest of Rs. 1,08,396 thousand and Rs. 2,14,982 thousand for Inter-Corporate Borrowings for the quarter and half year ended 30th September, 2025, respectively, has not been provided in the above Financial Results. The Parent Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

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

Debenture trustee had invoked various securities owned by a group company in the earlier years to the tune of Rs. 70,802 thousand, adjustments whereof were not made in the books of accounts due to

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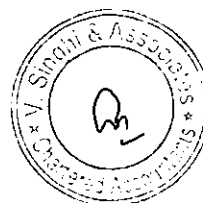
non-communication from the debenture trustee. The same is adjusted and given effect to in the books on communication from a Group Company.

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

- 8) In the earlier years, the Parent Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th 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 7th 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.
- 9) 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 26th December, 2023 and the same has been fully paid in last year. The Parent Company is yet to receive a No Due Certificate from KMBL.
- 10) 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. The Parent Company has duly paid all the instalments and a No-Due Certificate is still to be received from SREI.
- 11) In earlier years, the company had extended an Inter-Corporate Loan to McNally Bharat Engineering Co. Ltd. (MBECL), which was under Corporate Insolvency Resolution Process (CIRP). A claim of ₹15,96,621 thousand was filed, of which only ₹1,30,000 thousand (principal) was admitted by the Resolution Professional. The NCLT-approved resolution plan is under implementation. The Company, being a promoter company, could not recover the inter-corporate deposit given and interest accrued thereon, hence, the loan and interest has been written off and provision created in

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

- 12) 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 30th September, 2025.
- 13) 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.
- 14) The Parent Company has recognised Deferred Tax Assets of Rs. 10,68,371 thousand as at 30th September, 2025. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 15) The Parent Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

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

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Place: Kolkata
Date: 13th November, 2025

Lakshman Singh
Director
DIN: 00027522

