



# WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715  
REGISTERED OFFICE : FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001  
TELEPHONE : 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, FAX : 91-33-2248-3683 / 8114 / 6265  
E-mail : administrator@wmg.co.in, Website : www.wmtea.com

9<sup>th</sup> November 2023

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 9<sup>TH</sup> November, 2023**

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 9<sup>th</sup> November, 2023 have inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 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: 1.30 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

**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)

**LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and half year ended September 30, 2023.
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 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



## 5. Basis for Qualified Conclusion

### a) Material uncertainty related to Going Concern

We draw attention to Note No. 4 to the Statement, where it is stated that the Company has negative net worth as on 30th September, 2023. The Company has defaulted in repayment of borrowings to its financial institutional lenders and others and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Company's ability to continue as a going concern. 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 Standalone Financial Statements."

### b) Non-recognition of Interest Expense

We draw attention to Note No. 5 of the Statement relating to the non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute/negotiation, the Company has neither 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 September, 2023
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to September, 2023

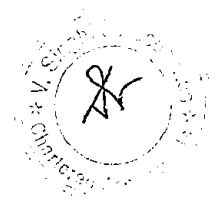
Interest expense on Inter-corporate borrowings has not been recognized by the Company for the quarter ended 30th September, 2023. As a result, finance cost and liability on account of Interest and Total Comprehensive Income for the quarter and half year ended 30th September, 2023 are understated to that extent.

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

We draw attention to Note No. 9 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 Interest and Principal 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. The company has entered into a one-time settlement agreement with the lender but no effect as on the date of report has been taken into the books.



Moreover, security provided by the Company by way of pledge of certain properties with the Debenture Trustee against the issue of above debentures have been invoked by the Debenture Trustee. The final settlement involving further invocations is yet to be carried out. The Management decided to adjust disposal proceeds from the outstanding dues towards debentures and estimated interest thereon after receipt of the communication from the lender as per the terms of the agreement.

6. Based on our review conducted as stated in Paragraph 3 & 4 above, we report that owing to the matters' significance, and for reasons stated in Paragraph 5 above, together with consequential impact of these matters on the Standalone Unaudited Financial Results for the period are expected to be material we have come to the conclusion that the Statement of Standalone Unaudited Financial Results read with notes thereon have not been prepared fairly in all material respect in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies and has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.

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



**Place:** Kolkata

**Date:** 09<sup>th</sup> November, 2023

A handwritten signature in black ink, appearing to read 'D. Pal Choudhury'.

**(D. Pal Choudhury)**  
**Partner**

**Membership No.: 016830**  
**UDIN: 23016830 B4WALH4561**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in '000 except earnings per share)

Particulars	Quarter Ended			Half Year Ended		For the Year ended
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	145	111	1,14,916	256	2,28,563	7,897
Rental Income	24	-	-	24	-	-
Sale of Services	4,905	4,895	5,668	9,800	11,336	22,672
<b>Total Revenue from operations</b>	<b>5,074</b>	<b>5,006</b>	<b>1,20,584</b>	<b>10,080</b>	<b>2,39,899</b>	<b>30,569</b>
<b>II Other Income</b>	<b>3,735</b>	<b>-</b>	<b>10</b>	<b>3,735</b>	<b>10</b>	<b>5,35,179</b>
<b>III TOTAL INCOME</b>	<b>8,809</b>	<b>5,006</b>	<b>1,20,594</b>	<b>13,815</b>	<b>2,39,909</b>	<b>5,65,748</b>
<b>IV EXPENSES</b>						
Finance Costs	459	-	28,812	459	59,243	1,01,829
Employee Benefits Expense	937	418	848	1,355	1,467	2,821
Depreciation Expense	7	7	48	14	96	106
Other Expenses	2,225	3,436	1,848	5,661	4,439	3,28,981
<b>TOTAL EXPENSES</b>	<b>3,628</b>	<b>3,861</b>	<b>31,555</b>	<b>7,489</b>	<b>65,244</b>	<b>4,33,737</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>5,181</b>	<b>1,145</b>	<b>89,038</b>	<b>6,326</b>	<b>1,74,664</b>	<b>1,32,011</b>
Tax Expense						
Current Tax	-	-	-	-	-	(11,026)
Deferred Tax	15,436	22,762	93,101	38,198	1,01,883	(28,150)
<b>VII Profit after Tax for the period</b>	<b>(10,255)</b>	<b>(21,618)</b>	<b>(4,063)</b>	<b>(31,872)</b>	<b>72,781</b>	<b>1,71,187</b>
<b>VIII Other Comprehensive Income:</b>						
<b>i. Items that will not be reclassified to Profit or Loss</b>						
- Changes in fair value of FVOCI Equity Instruments	1,89,425	1,88,837	1,20,359	3,78,262	8,386	1,34,554
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	6
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income</b>	<b>1,89,425</b>	<b>1,88,837</b>	<b>1,20,359</b>	<b>3,78,262</b>	<b>8,386</b>	<b>1,34,560</b>
<b>Total Comprehensive Income for the year</b>	<b>1,79,170</b>	<b>1,67,219</b>	<b>1,16,297</b>	<b>3,46,390</b>	<b>81,168</b>	<b>3,05,747</b>
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(13,30,688)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised) (Par Value Rs. 10/- per Equity Share)	(0.94)	(1.97)	(0.37)	(2.91)	6.64	15.62
See Accompanying Notes to the Financial Results						

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Williamson Magor & Co. Limited  
Standalone Statement of Assets & Liabilities as at 30th September, 2023

Particulars	30th September, 2023	(Rs. in '000) 31st March, 2023
<b>I. ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash Equivalents	1,257	1,208
(b) Bank Balance other than (a) above	8,236	8,005
(c) Receivables		
(i) Trade Receivables	66,104	52,862
(ii) Other Receivables	8,31,228	8,31,465
(d) Loans	27,97,805	28,27,180
(e) Investments	9,20,670	5,42,409
(f) Other Financial Assets	13,797	17,855
<b>Non-financial Assets</b>		
(a) Current Tax Assets (Net)	5,681	1,536
(b) Deferred Tax Asset (Net)	9,73,415	10,11,614
(c) Property, Plant and Equipment	700	713
(d) Other Non-financial Assets	1,174	1,794
<b>Total Assets</b>	<b>56,20,067</b>	<b>52,96,642</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(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	28,022	22,592
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,514	2,824
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,370	4,460
(b) Debt Securities	6,04,573	6,04,573
(c) Borrowings (Other than Debt Securities)	51,04,121	51,34,079
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,89,388	5,89,388
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	1,48,377	1,48,378
(b) Other Non-financial Liabilities	7,757	6,797
<b>3 Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(9,84,295)	(13,30,688)
<b>Total Liabilities and Equity</b>	<b>56,20,067</b>	<b>52,96,642</b>

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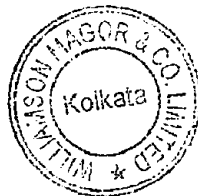


Williamson Magor & Co. Limited  
 Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2023

Particulars	(Rs. in '000)	
	30th September, 2023	31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before taxation and after exceptional items	6,326	1,32,011
Adjustments for :		
Depreciation	14	106
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(5,22,320)
Contingent Provision for Standard Assets created	-	(11,939)
Provision for Sub Standard Assets written back	(3,735)	-
Provision for Sub Standard Assets created	-	3,16,284
Provisions no longer required written back	-	(10)
Liabilities no longer required written back	-	(2)
Advances written off	-	100
Current Tax Adjustments	-	11,026
Operating profit before working capital changes	2,605	(74,743)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	24,786	11,725
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	6,989	(2,35,671)
<b>Cash generated from Operations</b>	<u>34,381</u>	<u>(2,98,689)</u>
Direct taxes paid/(Refund)	(145)	7,876
<b>Cash Flow from operating Activities</b>	<u><u>34,236</u></u>	<u><u>(2,90,813)</u></u>
<b>B. Cash flows from investing activities</b>		
Accrued Interest	(231)	(372)
Sale of Property, Plant & Equipment	-	5,25,600
<b>Net cash (used in) / from investing activities</b>	<u><u>(231)</u></u>	<u><u>5,25,228</u></u>
<b>C. Cash flows from financing activities</b>		
Proceeds of short term borrowings	3,402	39,644
(Repayment) of short term borrowings	(37,358)	(1,37,305)
Repayment of non convertible debentures	-	(1,37,149)
<b>Net cash (used in) / from financing activities</b>	<u><u>(33,956)</u></u>	<u><u>(2,34,809)</u></u>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	49	(396)
Cash and cash equivalents at the beginning of the year	1,208	1,604
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,257</u></u>	<u><u>1,208</u></u>
<b>Reconciliation of Cash &amp; Cash Equivalents as per Statement of Cash Flows</b>		
Cash and Cash Equivalents	1,257	1,208
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	-
<b>Balance as per Statement of Cash Flows</b>	<u><u>1,257</u></u>	<u><u>1,208</u></u>

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Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023

- 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 9<sup>th</sup> November, 2023.
- 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 has 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 has also instructed the Company to follow RBI Norms unless the NBFC operations are ceased by the company. The Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

The Company filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. The company is taking necessary steps for restoration of the license.

- 4) During the quarter ended 30<sup>th</sup> September, 2023, 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 (merged with Housing Development Finance Corporation Limited) and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Standalone Unaudited Financial Results as the same is unascertainable at present.

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- b) The Secured Lender of the Company, namely HDFC Bank Limited (merged with Housing Development Finance Corporation 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 by the Secured Lender.
- d) Interest of Rs. 2,12,017 thousand for Inter-corporate borrowings for half year ended 30<sup>th</sup> September, 2023 including Rs. 1,06,244 thousand for the Quarter ended 30<sup>th</sup> September, 2023 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) a) The Company issued freely transferable, Non-Convertible Debentures worth 1,00,000 thousand to IL & FS in the Financial Year 2018-19 which matured by the end of the Financial Year 2022-23. The company defaulted in repayment of the dues consequently, invocations were made time-to-time by the debenture trustee towards recovery of its dues. Post which, the Company has entered into a One-time Settlement dated 05<sup>th</sup> May, 2023 with the Debenture holder. The settlement shall be executed upon payment of Cash Consideration of Rs. 4,96,700 thousand, transfer of the Neemrana Land, mortgaged as security by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited, and settlement by Williamson Financial Services Limited of outstanding term loan from Aditya Birla Finance Limited. An agreement is entered into by the company with one of its Group Companies for payment of the Cash Consideration towards the dues of the Company and the Group Company in the ratio of their outstanding dues. The payment has since been made.
- b) The sale of Neemrana Land shall be effected under the SARFAESI Act. The land is to be transferred within sixty days from the date of the Agreement and in any event no later than one hundred and twenty days from the date of the Agreement. The Neemrana land sale proceeds shall be apportioned by the company and its Group Companies only in the manner as may be communicated in writing by the Debenture holder to the Company.

The Cash Consideration and the proceeds from the sale of Neemrana Land shall be adjusted to settle the Outstanding only on the Final Settlement Date in the manner as communicated by the Debenture holder in writing.

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- 7) During the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 with Aditya Birla Finance Limited (ABFL) by which ABFL had agreed to invest in Compulsory Convertible Preference Shares (CCPS) to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the company and its group companies. However, the Company along with its Group Companies had entered into a settlement procedure dated 7th June, 2023 with ABFL. Pursuant to the settlement procedure, an application for disposal of the arbitration proceedings was filed with the Hon'ble Arbitrator, which was then vide its order dated 26th October, 2023 disposed.
- 8) During the earlier years, the company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited ("MBECL"). MBECL is under Corporate Insolvency Resolution Process ("CIRP"), under the provision of the Insolvency Bankruptcy Code, 2016 in terms of the order dated 29 April, 2022 passed by the National Company Law Tribunal, Kolkata Branch. The company had filed claim of Rs. 15,96,621 thousand before the Interim Resolution Professional ("IRP") in the CIRP of MBECL. The IRP has admitted the claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. However, the final order has not been passed and any adjustment will be recorded accordingly.
- 9) Balances relating to trade and other receivables and liabilities including those relating to loans to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 10) The Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 11) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

By Order of the Board  
For Williamson Magor & Co. Limited

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Lakshman Singh  
Director  
Din: 00027522

Place: Kolkata  
Date: 9<sup>th</sup> November, 2023



**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

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

**LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Investment Company") for the quarter and half year ended September 30, 2023.
2. This Statement, which is the responsibility of the Investment Company's Management and approved by the Investment Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



## 5. Basis for Qualified Conclusion

### a) Material uncertainty related to Going Concern

We draw attention to Note No 4 to the Statement, where it is stated that the Investment Company has negative net worth as on 30th September, 2023. The Investment Company has defaulted in repayment of borrowings to its financial institutional lenders and others and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Investment Company's ability to continue as a going concern. 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 Consolidated Financial Statements".

### b) Non-recognition of Interest Expense

We draw attention to Note No 5 of the Statement relating to the non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute/negotiation, the Investment Company has neither 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 September, 2023
2	HDFC Bank Limited (merged with Housing Development Finance Corporation Limited)	From April, 2021 to September, 2023

Interest expense on Inter-corporate borrowings has not been recognized by the Investment Company for the quarter and half year ended 30th September, 2023. As a result, finance cost and liability on account of Interest and Total Comprehensive Income for the quarter and half year ended 30<sup>th</sup> September, 2023 are understated to that extent.

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

We draw attention to Note No 9 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 Interest and Principal 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. The Investment Company has entered into a one-time settlement agreement with the lender but no effect as on the date of report has been taken into the books.



Moreover, security provided by the Investment Company by way of pledge of certain properties with the Debenture Trustee against the issue of above debentures have been invoked by the Debenture Trustee. The final settlement involving further invocations is yet to be carried out. The Management decided to adjust disposal proceeds from the outstanding dues towards debentures and estimated interest thereon after receipt of the communication from the lender as per the terms of the agreement.

**6. The statement includes the results of the following entities:**

Associates

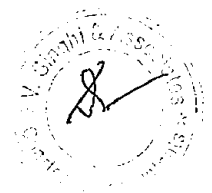
- Williamson Financial Services Limited
- Majerhat Estates and Developers Limited

Jointly Controlled entity

- D1 Williamson Magor Bio Fuel Limited

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

- (i) The statement includes the Investment Company's share of net loss of Rs. Nil thousand for the quarter and half year ended 30<sup>th</sup> September, 2023, in respect of Williamson Financial Services Limited, whose results/information have been reviewed by us and we drew 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 30<sup>th</sup> September, 2023.
- (ii) The Consolidated Financial results include the Investment Company's share of Net Loss of Rs.10 thousand, for the quarter and half year ended 30<sup>th</sup> September, 2023 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 provided to us by the Investment Company's Management. According to the information and explanations given to us by the Investment Company's Management, these financial information are not material to the Investment Company.
- (iii) We did not review the interim financial information in respect of the jointly controlled entity included in the Consolidated Unaudited Financial Results, whose financial information reflects total expense of Rs. 539 thousand and total net loss after tax of Rs. 539 thousand out of which the investment company's share of 15.7% amounts to 85 thousand and other comprehensive loss of Rs. Nil for the quarter and half year ended 30<sup>th</sup> September, 2023. However, the Investment Company's share in net loss exceeds the value of Investment in the jointly controlled entity and hence share of net loss equal to the carrying value of Investment has been considered in the consolidated financial results i.e. Rs. 51 thousand. These financial statements have been certified by the management of the jointly controlled entity and provided to us by the Investment Company's Management. According to the information and explanations given to us by the Investment Company's Management, these financial information are not material to the Investment Company.



8. Based on our review conducted as stated in Paragraph 3 & 4 above, we report that owing to the matters' significance, and for reasons stated in Paragraph 5 above, we have come to the conclusion that the Statement of Consolidated Unaudited Financial Results read with notes thereon have not been prepared fairly in all material respect in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies and has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.

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



**Place:** Kolkata

**Date:** 09<sup>th</sup> November, 2023

A handwritten signature in black ink, appearing to read "D. Pal Choudhury".

**(D. Pal Choudhury)**  
Partner

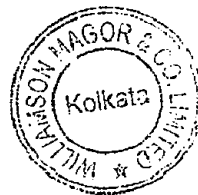
**Membership No.:** 016830  
**UDIN:** 23016830BGTWALI6683

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in '000 except earnings per share)

Particulars	Quarter Ended			Half Year Ended		For the Year ended
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
<b>INCOME</b>						
<b>I Revenue from Operations</b>						
Interest Income	145	111	1,14,916	256	2,28,563	7,897
Rental Income	24	-	-	24	-	-
Sale of Services	4,905	4,895	5,668	9,800	11,336	22,672
<b>Total Revenue from operations</b>	<b>5,074</b>	<b>5,006</b>	<b>1,20,584</b>	<b>10,080</b>	<b>2,39,899</b>	<b>30,570</b>
<b>II Other Income (Net of Provision)</b>	<b>3,735</b>		<b>10</b>	<b>3,735</b>	<b>10</b>	<b>5,35,179</b>
<b>III TOTAL INCOME</b>	<b>8,809</b>	<b>5,006</b>	<b>1,20,594</b>	<b>13,815</b>	<b>2,39,909</b>	<b>5,65,749</b>
<b>IV EXPENSES</b>						
Finance Costs	459	-	28,812	459	59,243	1,01,829
Employee Benefits Expense	937	418	848	1,355	1,467	2,821
Depreciation Expense	7	7	48	14	96	106
Other Expenses	2,225	3,436	1,848	5,661	4,439	3,28,981
<b>TOTAL EXPENSES</b>	<b>3,628</b>	<b>3,861</b>	<b>31,555</b>	<b>7,489</b>	<b>65,244</b>	<b>4,33,737</b>
<b>V Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)</b>	<b>5,181</b>	<b>1,145</b>	<b>89,038</b>	<b>6,326</b>	<b>1,74,664</b>	<b>1,32,011</b>
<b>VI Share of Profit/Loss of associate and joint venture</b>	<b>(43)</b>	<b>(18)</b>	<b>(41)</b>	<b>(61)</b>	<b>(91)</b>	<b>(145)</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>5,138</b>	<b>1,127</b>	<b>88,998</b>	<b>6,265</b>	<b>1,74,574</b>	<b>1,31,866</b>
Tax Expense						
Current Tax	-	-	-	-	-	(11,026)
Deferred Tax	15,436	22,762	93,101	38,198	1,01,883	(28,150)
<b>VII Profit after Tax for the period</b>	<b>(10,298)</b>	<b>(21,635)</b>	<b>(4,104)</b>	<b>(31,933)</b>	<b>72,690</b>	<b>1,71,042</b>
<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	1,89,425	1,88,837	1,20,359	3,78,262	8,386	1,34,554
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>1,89,425</b>	<b>1,88,837</b>	<b>1,20,359</b>	<b>3,78,262</b>	<b>8,386</b>	<b>1,34,560</b>
<b>Total Comprehensive Income for the year</b>	<b>1,79,127</b>	<b>1,67,202</b>	<b>1,16,256</b>	<b>3,46,329</b>	<b>81,077</b>	<b>3,05,602</b>
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(13,84,390)
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(0.94)</b>	<b>(1.97)</b>	<b>(0.37)</b>	<b>(2.91)</b>	<b>6.63</b>	<b>15.61</b>
(Par Value Rs. 10/- per Equity Share)						
See Accompanying Notes to the Financial Results						

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Williamson Magor & Co. Limited  
Consolidated Statement of Assets & Liabilities as at 30th September, 2023

Particulars	(Rs. in '000)	
	30th September, 2023	31st March, 2023
<b>I. ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash Equivalents	1,257	1,208
(b) Bank Balance other than (a) above	8,236	8,005
(c) Receivables		
(i) Trade Receivables	66,104	52,862
(ii) Other Receivables	8,31,228	8,31,465
(d) Loans	27,97,805	28,27,180
(e) Investments	8,66,907	4,88,708
(f) Other Financial Assets	13,796	17,855
<b>Non-financial Assets</b>		
(a) Current Tax Assets (Net)	5,681	1,536
(b) Deferred Tax Asset (Net)	9,73,415	10,11,614
(c) Property, Plant and Equipment	700	713
(d) Other Non-financial Assets	1,174	1,794
<b>Total Assets</b>	<b>55,66,303</b>	<b>52,42,941</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
<b>(I) Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28,022	22,592
<b>(II) Other Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	3,514	2,824
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,370	4,460
(b) Debt Securities	6,04,573	6,04,573
(c) Borrowings (Other than Debt Securities)	51,04,121	51,34,079
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,89,388	5,89,388
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	1,48,377	1,48,378
(b) Other Non-financial Liabilities	7,757	6,797
<b>3 Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(10,38,059)	(13,84,390)
<b>Total Liabilities and Equity</b>	<b>55,66,303</b>	<b>52,42,941</b>

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Williamson Magor & Co. Limited  
Consolidated Statement of Cash Flows for the Half Year Ended 30th September, 2023

Particulars	(Rs. in '000)	
	30th September, 2023	31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before taxation and after exceptional items	6,326	1,32,011
Adjustments for :		
Depreciation	14	106
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(5,22,320)
Contingent Provision for Standard Assets created	-	(11,939)
Provision for Sub Standard Assets written back	(3,735)	-
Provision for Sub Standard Assets created	-	3,16,284
Provisions no longer required written back	-	(10)
Liabilities no longer required written back	-	(2)
Advances written off	-	100
Current Tax Adjustments	-	11,026
Operating profit before working capital changes	2,605	(74,743)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	24,786	11,725
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	6,989	(2,35,671)
Cash generated from Operations	34,381	(2,98,689)
Direct taxes paid/(Refund)	(145)	7,876
<b>Cash Flow from operating Activities</b>	<b>34,236</b>	<b>(2,90,813)</b>
<b>B. Cash flows from investing activities</b>		
Accrued Interest	(231)	(372)
Sale of Property, Plant & Equipment	-	5,25,600
<b>Net cash (used in) / from investing activities</b>	<b>(231)</b>	<b>5,25,228</b>
<b>C. Cash flows from financing activities</b>		
Proceeds of short term borrowings	3,402	39,644
(Repayment) of short term borrowings	(37,358)	(1,37,305)
Repayment of non convertible debentures	-	(1,37,149)
<b>Net cash (used in) / from financing activities</b>	<b>(33,956)</b>	<b>(2,34,809)</b>
Net increase in cash and cash equivalents (A+B+C)	49	(396)
Cash and cash equivalents at the beginning of the year	1,208	1,604
Cash and cash equivalents at the end of the year	1,257	1,208
<b>Reconciliation of Cash &amp; Cash Equivalents as per Statement of Cash Flows</b>		
Cash and Cash Equivalents	1,257	1,208
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	-
<b>Balance as per Statement of Cash Flows</b>	<b>1,257</b>	<b>1,208</b>

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**Williamson Magor & Co. Limited**

**Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023**

- 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 9<sup>th</sup> November, 2023.
- 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 Investment Company has 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 has also instructed the Investment Company to follow RBI Norms unless the NBFC operations are ceased by the company. The Consolidated Unaudited Financial Results of the Investment Company for the quarter and half year ended 30<sup>th</sup> September, 2023 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

The Investment Company filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. The Investment Company is taking necessary steps for restoration of the license.

- 4) During the quarter ended 30<sup>th</sup> September, 2023, the Investment Company's financial performance has been adversely affected due to external factors beyond the control of the Investment Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Investment Company has defaulted in repayment of principal and interest on loans to the lenders. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Investment Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Consolidated Unaudited Financial Results on a Going Concern Basis.
- 5)
  - a) The Investment Company is in dispute with its Secured Lenders, namely HDFC Bank Limited (merged with Housing Development Finance Corporation Limited) and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Consolidated Unaudited Financial Results as the same is unascertainable at present.
  - b) The Secured Lender of the Investment Company, namely HDFC Bank Limited (merged with Housing Development Finance Corporation Limited), has filed a suit before the Hon'ble High Court at Calcutta against the Investment Company and its Group Company for default in repayment of loans borrowed by the Investment Company and its Group Company. The Investment Company has decided to contest and defend its case.
  - c) In earlier year, the Investment 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 by the Secured Lender.
  - d) Interest of Rs. 2,12,017 thousand for Inter-corporate borrowings for half year ended 30<sup>th</sup> September, 2023 including Rs. 1,06,244 thousand for the quarter ended 30<sup>th</sup> September, 2023 has not been provided in the

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above Financial Results. The Investment Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

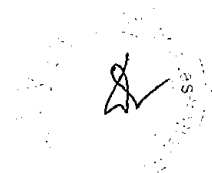
- 6) The Investment Company issued freely transferable, Non-Convertible Debentures worth 1,00,000 thousand to IL & FS in the Financial Year 2018-19 which matured by the end of the Financial Year 2022-23. The Investment Company defaulted in repayment of the dues consequently, invocations were made time-to-time by the debenture trustee towards recovery of its dues. Post which, the Investment Company has entered into a One-time Settlement dated 05<sup>th</sup> May, 2023 with the Debenture holder. The settlement shall be executed upon payment of Cash Consideration of Rs. 4,96,700 thousand, transfer of the Neemrana Land, mortgaged as security by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited, and settlement by Williamson Financial Services Limited of outstanding term loan from Aditya Birla Finance Limited. An agreement is entered into by the Investment Company with one of its Group Companies for payment of the Cash Consideration towards the dues of the Investment Company and the Group Company in the ratio of their outstanding dues. The payment has since been made.

The sale of Neemrana Land shall be effected under the SARFAESI Act. The land is to be transferred within sixty days from the date of the Agreement and in any event no later than one hundred and twenty days from the date of the Agreement. The Neemrana land sale proceeds shall be apportioned by the Investment Company and its Group Companies only in the manner as may be communicated in writing by the Debenture holder to the Company.

The Cash Consideration and the proceeds from sale of Neemrana Land shall be adjusted to settle the Outstanding only on the Final Settlement Date in the manner as communicated by the Debenture holder in writing.

- 7) During the earlier years, Group Companies had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 with Aditya Birla Finance Limited (ABFL) by which ABFL had agreed to invest in Compulsory Convertible Preference Shares (CCPS) to the tune of Rs. 7,00,000 thousand. On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the Investment Company and its group companies. However, the Investment Company along with its Group Companies had entered into a settlement procedure dated 7th June, 2023 with ABFL. Pursuant to the settlement procedure, an application for disposal of the arbitration proceedings was filed with the Hon'ble Arbitrator, which was then vide its order dated 26th October, 2023 disposed.
- 8) During the earlier years, the Investment Company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited ("MBECL"). MBECL is under Corporate Insolvency Resolution Process ("CIRP"), under the provision of the Insolvency Bankruptcy Code, 2016 in terms of the order dated 29 April, 2022 passed by the National Company Law Tribunal, Kolkata Branch. The Investment Company had filed claim of Rs. 15,96,621 thousand before the Interim Resolution Professional ("IRP") in the CIRP of MBECL. The IRP has admitted the claim to the extent of the principal amounting to Rs. 1,30,000 thousand only. However, the final order has not been passed and any adjustment will be recorded accordingly.
- 9) Balances relating to trade and other receivables and liabilities including those relating to loans to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 10) The Investment Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Investment Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".

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11) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

By Order of the Board  
For Williamson Magor & Co. Limited

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Place: Kolkata  
Date: 9<sup>th</sup> November, 2023

Lakshman Singh  
Director  
Din: 00027522

