



# 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

28<sup>th</sup> May 2022

The Secretary,  
Bombay Stock Exchange Ltd.,  
P.J. Towers, Dalal Street,  
MUMBAI-400 001.  
**Scrip Code: 519224**

The Secretary,  
National Stock Exchange  
of India Ltd.,  
Exchange Plaza,  
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,

## **OUTCOME OF BOARD MEETING HELD ON 28<sup>TH</sup> MAY 2022**

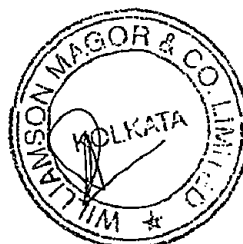
This is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Saturday, 28<sup>th</sup> May 2022 have approved the following:

### **a. Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2022**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors have inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2022, Statement of Cash Flow, Statement of Assets and Liabilities alongwith the Auditors Report thereon and the Statement of Impact of Audit Qualification issued by M/s. V. Singhi & Associates, Statutory Auditors of the Company, with modified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2022.

### **b. Re-appointment of Statutory Auditors of the Company**

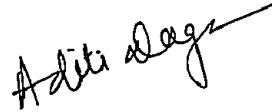
The Board of Directors of the Company, at its meeting held today, based on the recommendation of the Audit Committee have recommended for the re-appointment of M/s V. Singhi & Associates, Chartered Accountants (Firm Registration No: 31101E), Kolkata as the Statutory Auditors of the Company for a second term of five consecutive years i.e., from the conclusion of the 71<sup>st</sup> Annual General Meeting till the conclusion of 76<sup>th</sup> Annual General Meeting under Section 139 of the Companies Act, 2013 subject to approval of the Shareholders of the Company.



The meeting of the Board of Directors commenced at 05.00 p.m. and concluded at 08.00 p.m.

Please acknowledge receipt.

Yours faithfully,  
**WILLIAMSON MAGOR & CO. LIMITED**



**(ADITI DAGA)**  
**COMPANY SECRETARY**

Encl: As above



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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

**Qualified Opinion**

We have audited the accompanying Standalone Annual Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

**Basis for Qualified Opinion**

**a) Material uncertainty related to Going Concern**

The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note No. 4 & 7 to the Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast 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 & 6 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings.

As the matter is under dispute / negotiation, the Company has neither recognised nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

<b>Sl. No.</b>	<b>Name of the Secured Lender</b>	<b>Period for which interest has not been provided for</b>
1	KKR India Financial Services Private Limited	From August, 2019 upto March, 2022
2	Housing Development and Finance Corporation Limited	From April, 2021 upto March, 2022

Interest expense on inter-corporate borrowings has not been recognised by the Company for the financial year ended 31<sup>st</sup> March, 2022 and for the quarter ended 31<sup>st</sup> March, 2022. The Company is negotiating with its lenders for waiver of interest charged on inter-corporate borrowings.

## **c) Default in repayment of Interest and Principal 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. On default, the credit facility advanced to the company by the lender has been recalled. Further the lender has taken legal action against the company and the matter is subjudice.

Moreover security provided by the Company by way of pledge of certain investments with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee and certain shares pledged with them have been disposed of. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per the repayment schedule.

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

We draw attention to Note No. 14 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.



### **e) Recognition of Deferred Tax Assets**

We draw attention to **Note No 15** of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.9,83,463 thousand as at 31<sup>st</sup> March, 2022. 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 profit for the year ended 31<sup>st</sup> March, 2022 is understated by that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **V. SINGHI & ASSOCIATES**  
**Chartered Accountants**

**Firm Registration No. 311017E**



*(Handwritten Signature)*

**(D. Pal Choudhury)**

**Partner**

**Membership No. 016830**

**UDIN: 22016830AJVBBT7191**

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2022

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

Telephone No. : 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265

E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Particulars	Quarter Ended			(Rs. In Thousand except per share data) For the Year Ended	
	31st March, 2022(Audited)	31st December, 2021(Unaudited)	31st March, 2021(Audited)	31st March, 2022(Audited)	31st March, 2021(Audited)
<b>INCOME</b>					
<b>I Revenue from Operations</b>					
Interest Income	73,353	54,754	36,681	2,38,137	1,44,757
Rental Income	-	-	2,013	12	21,224
Sale of Services	9,190	11177	6,833	21,567	35,952
<b>Total Revenue from operations</b>	<b>82,543</b>	<b>65,931</b>	<b>45,527</b>	<b>2,59,716</b>	<b>2,01,933</b>
<b>II Other Income</b>	<b>8,429</b>	<b>150</b>	<b>1,20,562</b>	<b>8,631</b>	<b>1,20,622</b>
Profit on sale of Property, Plant and Equipment	-	-	(7,352)	-	6,66,609
<b>III TOTAL INCOME (I+II)</b>	<b>90,972</b>	<b>66,081</b>	<b>1,58,737</b>	<b>2,68,347</b>	<b>9,89,164</b>
<b>IV EXPENSES</b>					
Finance Costs	3,35,360	1300	(1,05,873)	3,41,544	1,05,861
Employee Benefits Expense	600	948	727	2,763	1,976
Depreciation Expense	53	49	133	201	358
Other Expenses	5,030	7,392	4,20,971	19,575	4,42,988
<b>TOTAL EXPENSES</b>	<b>3,41,043</b>	<b>9,689</b>	<b>3,15,958</b>	<b>3,64,083</b>	<b>5,51,183</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>(2,50,071)</b>	<b>56,392</b>	<b>(1,57,221)</b>	<b>(95,736)</b>	<b>4,37,981</b>
<b>VI Tax Expense</b>					
Current Tax	41,642	-	(1,50,000)	41,642	-
Deferred Tax	(2,21,341)	32,807	5,58,823	7,601	(67,264)
<b>VII Profit after Tax for the period (V-VI)</b>	<b>(70,371)</b>	<b>23,585</b>	<b>(5,66,044)</b>	<b>(1,44,979)</b>	<b>5,05,245</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	37,936	21,112	75,550	48,730	1,92,251
- Profit/(Loss) on sale of Equity Instruments	-	-	2,643	1,137	8,58,838
- Remeasurement of post-employment benefit obligations	12	-	4	12	4
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>	<b>4,340</b>	<b>(2,441)</b>	<b>3,49,002</b>	<b>5,705</b>	<b>-</b>
<b>Total Other Comprehensive Income (Net of Tax) (i-ii)</b>	<b>33,608</b>	<b>23,553</b>	<b>4,27,199</b>	<b>44,174</b>	<b>10,51,093</b>
<b>Total Comprehensive Income for the year ( VII+VIII)</b>	<b>(36,762)</b>	<b>47,138</b>	<b>(1,38,845)</b>	<b>(1,00,806)</b>	<b>15,56,338</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
Other Equity excluding Revaluation Reserves	-	-	-	(16,36,434)	(15,35,628)
Earnings per Equity Share(Basic and Diluted) (In Rs.) (not annualised) (Par Value Rs. 10/- per Equity Share)	(6.42)	2.15	(51.66)	(13.23)	46.11

See Accompanying Notes to the Financial Results



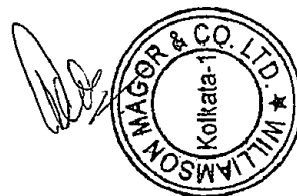


Williamson Magor & Co. Limited

Standalone Balance Sheet as at 31st March, 2022

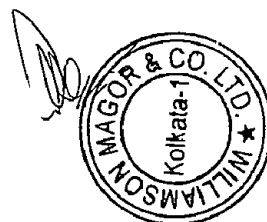
Particulars	(Rs. in '000)	(Rs. in '000)
	31st March, 2022	31st March, 2021
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	1,177	17,830
(b) Bank Balance other than (a) above	7,633	7,225
(c) Receivables		
(i) Trade Receivables	34,272	9,938
(ii) Other Receivables	4,45,173	26,79,720
(d) Loans	31,41,311	14,91,757
(e) Investments	4,07,855	3,94,251
(f) Other Financial Assets	1,09,153	6,58,282
<b>2 Non-financial Assets</b>		
(a) Current Tax Assets (Net)	9,412	58,697
(b) Deferred Tax Asset (Net)	9,83,464	9,96,770
(c) Property, Plant and Equipment	4,099	4,283
(d) Other Non-financial Assets	1,022.66	4,505
<b>Total Assets</b>	<b>51,44,572</b>	<b>63,23,258</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	14,951	8,617
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,280	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,431	2,532
(b) Debt Securities	7,41,722	7,74,192
(c) Borrowings (Other than Debt Securities)	52,31,740	52,69,422
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,06,127	5,06,885
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	1,60,275	11,64,663
(b) Other Non-financial Liabilities	5,240	18,337
<b>3 Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(16,36,434)	(15,35,629)
<b>Total Liabilities and Equity</b>	<b>51,44,572</b>	<b>63,23,258</b>

The above Standalone Balance Sheet should be read in conjunction with the accompanying Note No. 1 to 18  
This is the Standalone Balance Sheet referred to in our report of even date

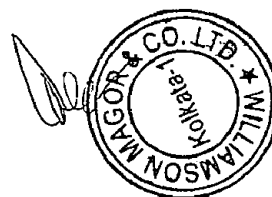


Williamson Magor & Co. Limited  
Standalone Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	(Rs. in '000)	
	31st March, 2022	31st March, 2021
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before taxation and after exceptional Items	(95,737)	4,37,981
Adjustments for :		
Depreciation	201	358
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(6,66,609)
Contingent Provision for Standard Assets created	-	5,138
Provision for Sub Standard Assets created	2,614	3,04,053
Provisions no longer required written back	(5,440)	-
Liabilities no longer required written back	(204)	(1,20,612)
Advances written off	152	1,05,311
Interest on Income Tax Refund	-	(7,468)
Current Tax Adjustments	(41,642)	-
Operating profit before working capital changes	(1,40,056)	58,152
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	11,10,501	(15,53,227)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(10,01,659)	1,00,332
Cash generated from Operations	(31,214)	(13,94,743)
Direct taxes paid/(Refund)	(49,285)	88,579
<b>Cash Flow from operating Activities</b>	<b>18,071</b>	<b>(13,06,164)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Investment	(100)	-
Accrued Interest	(308)	-
Sale of Property, Plant & Equipment	-	6,80,000
Sale of Investments	36,263	15,10,930
<b>Net cash (used in) / from investing activities</b>	<b>35,855</b>	<b>21,90,930</b>
<b>C. Cash flows from financing activities</b>		
(Repayment) of long term borrowings	(1,205)	-
Proceeds of short term borrowings	1,40,857	16,11,143
(Repayment) of short term borrowings	(1,77,335)	(22,63,147)
Repayment of non convertible debentures	(32,470)	(2,19,474)
<b>Net cash (used in) / from financing activities</b>	<b>(70,153)</b>	<b>(6,71,478)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(16,227)</b>	<b>13,288</b>
Cash and cash equivalents at the beginning of the year	17,831	4,542
Cash and cash equivalents at the end of the year	1,604	17,831
<b>Reconciliation of Cash &amp; Cash Equivalents as per Statement of Cash Flows</b>		
Cash and Cash Equivalents	1,177	17,831
Less: Overdrawn balances with bank included in Other Financial Liabilities	(427)	-
<b>Balance as per Statement of Cash Flows</b>	<b>1,604</b>	<b>17,831</b>



- 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 28<sup>th</sup> May, 2022
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with lockdown, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term during the current financial year.
- 4) During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of certain loans and advances as Non-Performing Assets. The Company has defaulted in repayment of 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 Financial Results on a going concern basis.
- 5) Interest of Rs.4,43,611 Thousands on inter corporate borrowings for the year ended 31<sup>st</sup> March, 2022 including Rs.1,08,123 Thousands for the quarter ended 31<sup>st</sup> March, 2022 (Rs.4,50,311 Thousands on inter corporate borrowings for the year ended 31<sup>st</sup> March, 2021 including Rs.3,97,050 Thousands for the quarter ended 31<sup>st</sup> March, 2021) has not been recognised in the above Financial Results. The Company is negotiating with its lenders for waiver of interest charged on inter-corporate borrowings.
- 6) The Company is in dispute with its Secured Lenders, namely Housing Development Finance Corporation Limited and KKR Financial Services Limited, and accordingly the Board of Directors has decided not to recognise interest on such borrowings for the current period in the Standalone Audited Financial Results as the same is unascertainable at present.



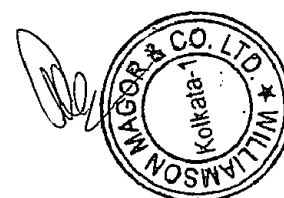
7) The company has defaulted in redemption of Non-Convertible Debentures. Consequently, the debenture holder or debenture trustee have invoked various shares given as security by the company. No intimation/confirmation has been received from them as to the adjustments made for such various invocations against the borrowings. In the absence of such segregation of the invoked securities and any intimation/confirmation in this regard, the management has adjusted the sale proceeds taken on closing market price on the date of invocation. As per calculation, the management has adjusted disposal proceeds from the outstanding value of debentures and interest to the extent as mentioned hereunder

	Period	Adjusted by way of invocation (In Rs '000)	
		Principal	Interest
Non-Convertible Debentures	FY 2019-20	-	13,49,98/-
	FY 2020-21	12,50,00/-	13,36,25/-
	FY 2021-22	12,69,44/-	5,50,74/-

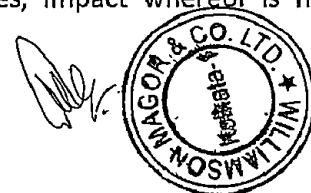
On the basis of available information with the company, the Management has exercised significant care to consider such adjustments to the carrying value of outstanding debentures. Consequently the management has determined the stated default.

	Period	Amount of Default (In Rs '000)		Due on
		Principal	Interest	
Non-Convertible Debentures	Quarter ended September'21	9,18,06 /-	-	30.09.2021
	Quarter ended December'21	10,93,75/-	2,52,39/-	31.12.2021
	Quarter ended March'22	10,93,75/-	2,49,65/-	31.03.2022

8) Guarantee given by the company on behalf of Williamson Financial Services Limited to DMI Finance Private Limited, a Financial Institution, by way of pledge of 30,00,000 Equity Shares of Mcnally Bharat Engineering Company Limited has been invoked during the year ended 31<sup>st</sup> March, 2022. The Company has requested the lender for detailed statement of invocation. Necessary adjustments, if any, in the books of accounts will be made upon receipt of complete information from the lender.



- 9) A lender of the Company, namely Housing Development Finance Corporation Limited, has filed a suit before the Honourable High Court at Calcutta against the Company and its Group Company for default in repayment of loans borrowed by the Company and its Group Company. The Company has decided to contest and defend its case. As the matter has become subjudice, the Board of Directors has decided not to recognise any interest expense and other charges thereon.
- 10) In earlier year, Term Loan of Rs. 10,00,000 thousands due to KKR Financial Services Limited(KKR) could not be repaid by the company. The matter has been reported to arbitration.
- 11) In earlier years the company had entered a put option Agreement with IL & FS Financial Services Limited ("the investor") and the investor had invested in one of the promoter group entities namely, McNally Bharat Engineering Company Limited in the form of 1,61,29,000 Compulsorily Convertible Preference Shares (CCPs) @ Rs.62/- per share aggregating to Rs.9,99,998 Thousands. As per the terms of agreement the said investor has exercised put option to sell the said CCPs to the Company.
- 12) In earlier year, pursuant to an agreement entered into by the company with Aditya Birla Finance Limited ("the investor"), the investor had invested in one of the promoter group Company namely, McNally Bharat Engineering Company Limited by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPs) @ Rs.62/- per share aggregating to Rs.6,99,980 Thousands. On the investor's failure to realize the amount on invocation of the above CCPs, it initiated arbitration proceedings and the Arbitral Tribunal Passed an interim award upon the group companies and the Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 Thousands. The Company has filed an application challenging the award and is pending for adjudication.
- 13) In earlier year the Company had entered into a Put Option Agreement with Kotak Mahindra Bank ("the Investor") and the Investor had invested in one of the promoter group entity company namely McNally Bharat Engineering Company Limited in the form of 24,00,000 Compulsorily Convertible Preference Shares (CCPs) @ Rs.62/- per share aggregating to Rs.1,48,800 thousands. As per the terms of agreement the said Investor exercised put option to sell the said shares to the Company. On failure to recover the amount, the investor filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs.5000 thousands would be paid by it upfront. Accordingly, the Company has paid Rs.5,000 thousand to the investor. Consequently, the Company has recognised the said sum of Rs.1,48,800 thousands as Contingencies for Probable Obligations and Rs.5,000 thousand has been recognised as advance in the Standalone Financial Statements.
- 14) Certain balances relating to trade and other receivable and liabilities including those relating to loan creditors are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.



- 15) The Company has recognised deferred tax assets of Rs.9,83,463 thousands as at 31<sup>st</sup> March, 2022. The Management of the company is hopeful that there will be adequate future taxable profits available to the company against which the Deferred Tax Assets can be utilised.
- 16) The Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.
- 17) The Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies in India. The Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 18) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.



Member of the Board  
For Williamson Magor & Co. Limited

Chandan Mitra

(Director)

Din: 09069336



**ANNEXURE I**

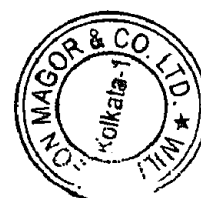
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022**

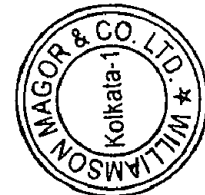
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	2,68,347	2,68,347
	2	Total Expenditure	3,64,084	8,07,695
	3	Net Profit/(Loss)	(95,737)	(5,39,348)
	4	Earnings Per Share	(13.23)	(53.72)
	5	Total Assets	51,44,572	51,44,572
	6	Total Liabilities	66,71,442	71,15,050
	7	Net Worth	(15,26,870)	(19,70,482)
	8	Any other financial item(s)	NIL	NIL





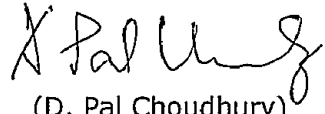
II.	Audit Qualification (each audit qualification separately):	
	a: Details of Audit Qualification:	<p>(1) <u>Going Concern Assumption in preparation of the Statement</u></p> <p>The Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 4 to the Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast 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 Financial Statements".</p>



		<p><b><u>(2) Non-recognition of Interest Expense</u></b></p> <p>We draw attention to Note 5 of the Statement relating to non-recognition of interest expense of Rs. 4,43,611 Thousands on inter - corporate borrowings for the year ended 31st March, 2022 (Rs. 1,08,123 Thousand for the quarter ended 31st March, 2022) As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2022 are understated to that extent.</p> <p>We draw attention to Note 6 with respect to non-recognition of interest expense on secured borrowings. The matter is subjudice and the company has decided not to recognise interest expense on such borrowings. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p> <p><b><u>(3) Recognition of Deferred Tax Assets</u></b></p> <p>We draw attention to Note 16 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.9,83,464 thousand as at 31st March, 2022. 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 is overstated and total comprehensive loss for the year ended 31st March, 2022 is understated by that extent.</p> <p><b><u>(4) Balances with secured and unsecured loan creditor and balance confirmation.</u></b></p> <p>We draw attention to Note 14 with respect to certain balances, including non-reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p>
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Annual





	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>	<ul style="list-style-type: none"> <li>The company is not agreeable to the processing fees &amp; high interest already charged by lenders. Company will go for restructuring so as to get relief from Interest expenditure.</li> <li>Most of the company's borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic for which the borrowers were not able to pay interest. Hence on a conservative approach Interest Income is not booked.</li> </ul>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
	<p>(i) Management's estimation on the impact of audit qualification:</p>	<p>Estimation not possible</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Estimation not possible</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion) and the Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).</p>
<p>III.</p>	<p>Signatories :</p> <ul style="list-style-type: none"> <li>Manager &amp; CFO (Mr. Madanlal Agarwal) </li> <li>Audit Committee Chairperson (Rahul Nandan Sahaya) (DIN: 00112644) </li> <li>Statutory Auditor</li> </ul> <p style="text-align: right;">For V. SINGHI &amp; ASSOCIATES Chartered Accountants Firm Registration No.: 311017E</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p style="text-align: right;"> (D. Pal Choudhury) Partner Membership No.: 016830</p>	

Place: KOLKATA

Date: 28<sup>th</sup> May, 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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

**Qualified Opinion**

We have audited the accompanying Consolidated Annual Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Investment Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Investment Company pursuant to the requirement of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports on financial results/information of Associate Companies and Jointly Controlled Entity, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Investment Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

iii. Includes the results of the following entities:

- a. Associate Companies of the Investment Company
  - Williamson Financial Services Limited
  - Majerhat Estates & Developers Limited
- b. Jointly Controlled Entity of the Investment Company
  - D1 Williamson Magor Bio Fuel Limited



## Basis for Qualified Opinion

### a) Material uncertainty related to Going Concern

The Investment Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Investment Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note No 4 & 7 to the Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast 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 & 6 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings.

As the matter is under dispute / negotiation, the Investment Company has neither recognised nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	KKR India Financial Services Private Limited	From August, 2019 upto March, 2022
2	Housing Development and Finance Corporation Limited	From April, 2021 upto March, 2022

Interest expense on inter-corporate borrowings has not been recognised by the Investment Company for the financial year ended 31<sup>st</sup> March, 2022 and for the quarter ended 31<sup>st</sup> March, 2022. The Investment Company is negotiating with its lenders for waiver of interest charged on inter-corporate borrowings.

### c) Default in repayment of Interest and Principal 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. On default, the credit facility advanced to the company by the lender has been henceforth recalled. Further the lenders have taken legal action against the company and the matter is subjudice.

Moreover security provided by the company by way of pledge of certain investments with the Debentures Trustee against issue of above debentures have been invoked by the Debenture Trustee and certain share pledged with them have been disposed of. The Management has ascertained and decided to adjust disposal proceeds from the outstanding value of debentures and estimated interest as per repayment schedule.



**d) Balances of receivables, unsecured and secured loan creditors and their balance confirmations.**

We draw attention to Note No. 14 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.

**e) Recognition of Deferred Tax Assets**

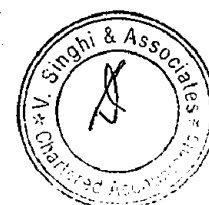
We draw attention to Note No 15 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.9,83,463 thousand as at 31<sup>st</sup> March, 2022. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing 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 profit for the year ended 31<sup>st</sup> March, 2022 is understated by that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Investment Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Investment Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Consolidated Financial Statements of the Investment Company. The Investment Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Investment Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Investment Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of



Directors either intends to liquidate the Investment Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Investment Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Investment Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Investment Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Investment Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

- a) The Consolidated Financial Results include Investment Company's share of Total Comprehensive Loss of Rs. 53,390 thousand for the year ended 31<sup>st</sup> March, 2022, in respect of an associate, whose Consolidated Financial Results have been audited by their independent auditor. They have expressed a qualified opinion on such Consolidated Financial Results vide their Audit Report dated 24<sup>th</sup> June, 2022. The Independent Auditor's Report on such Consolidated Financial Results of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us.
- b) The Consolidated Financial Results include the Investment Company's share of total Comprehensive Loss of Rs. 119 thousand for the year ended 31<sup>st</sup> March, 2022, in respect of an Associate and a Jointly Controlled Entity, whose Consolidated Financial Results have not been audited, these unaudited interim financial information have been furnished to us by the Board Of Directors and our opinion on the consolidated Financial Results, in so far as it related to the amounts and disclosures included in respect of this Associate and a Jointly Controlled Entity is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Investment Company, these interim financial information are not material to the Investment Company.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Information certified by the Board of Directors.

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



*(Handwritten signature)*

**(D. Pal Choudhury)**

**Partner**

**Membership No. 016830**

**UDIN: 22026830AJYBHK5647**

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2022

**WILLIAMSON MAGOR & CO. LIMITED**  
**CIN: L01132WB1949PLC017715**  
Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001  
Telephone No. : 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265  
E-mail: administrator@mcleodrussef.com, Website: www.wmtea.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Particulars	(Rs. In Thousand except per share data)				
	Quarter Ended			For the Year Ended	
	31st March, 2022(Audited)	31st December, 2021(Unaudited)	31st March, 2021(Audited)	31st March, 2022(Audited)	31st March, 2021(Audited)
<b>INCOME</b>					
<b>I Revenue from Operations</b>					
Interest Income	73,353	54,754	36,681	2,38,137	1,44,757
Rental Income	-	-	2,013	12	21,224
Sale of Services	9,190	11,177	6,833	21,567	35,952
<b>Total Revenue from operations</b>	<b>82,543</b>	<b>65,931</b>	<b>45,527</b>	<b>2,59,716</b>	<b>2,01,933</b>
<b>II Other Income</b>	<b>8,429</b>	<b>150</b>	<b>1,20,562</b>	<b>8,631</b>	<b>1,20,622</b>
Profit on sale of Property, Plant and Equipment	-	-	(7,352)	-	6,66,609
<b>III TOTAL INCOME (I+II)</b>	<b>90,972</b>	<b>66,081</b>	<b>1,58,737</b>	<b>2,68,347</b>	<b>9,89,164</b>
<b>IV EXPENSES</b>					
Finance Costs	3,35,360	1300	(1,05,873)	3,41,544	1,05,861
Impairment on Financial Instruments	-	-	-	-	-
Employee Benefits Expense	600	948	727	2,763	1,976
Depreciation Expense	53	49	133	201	358
Other Expenses	5,031	7,392	4,20,971	19,576	4,42,988
<b>TOTAL EXPENSES</b>	<b>3,41,044</b>	<b>9,689</b>	<b>3,15,958</b>	<b>3,64,084</b>	<b>5,51,183</b>
<b>V Profit/(Loss) before Share of Profit/Loss of Associate and Joint Venture(III-IV)</b>	<b>(2,50,072)</b>	<b>56,392</b>	<b>(1,57,221)</b>	<b>(95,737)</b>	<b>4,37,981</b>
Share of Profit/Loss of associate and joint venture	(26)	(48)	8,673	(119)	(29)
<b>Profit/(Loss) before Tax (III-IV)</b>	<b>(2,50,098)</b>	<b>56,344</b>	<b>(1,48,548)</b>	<b>(95,856)</b>	<b>4,37,952</b>
<b>VI Tax Expense</b>					
Current Tax	41,642	-	(1,50,000)	41,642	-
Deferred Tax	(2,21,341)	32,807	5,58,823	7,601	(67,264)
<b>VII Profit after Tax for the period</b>	<b>(70,399)</b>	<b>23,537</b>	<b>(5,57,371)</b>	<b>(1,45,099)</b>	<b>5,05,216</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	37,936	21,112	75,550	48,730	1,92,251
- Profit/(Loss) on sale of Equity Instruments	-	-	2,643	1,137	8,58,838
- Remeasurement of post-employment benefit obligations	12	-	4	12	4
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>	<b>4,340</b>	<b>(2,441)</b>	<b>3,49,002</b>	<b>5,705</b>	<b>-</b>
Share of Profit/Loss of Associate and Joint Venture	-	-	(15,505)	-	(95)
<b>Total Other Comprehensive Income (Net of Tax) (i-ii)</b>	<b>33,608</b>	<b>23,553</b>	<b>4,11,694</b>	<b>44,174</b>	<b>10,50,998</b>
<b>Total Comprehensive Income for the year ( VII+VIII)</b>	<b>(36,791)</b>	<b>47,090</b>	<b>(1,45,677)</b>	<b>(1,00,925)</b>	<b>15,56,214</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
Other Equity excluding Revaluation Reserves	-	-	-	(16,89,992)	(15,35,628)
Earnings per Equity Share(Basic and Diluted) (In Rs.) (not annualised)	(6.43)	2.15	(50.87)	(13.23)	46.11
(Par Value Rs. 10/- per Equity Share)					

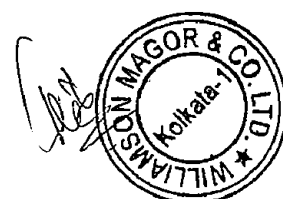


**Williamson Magor & Co. Limited**

**Consolidated Balance Sheet as at 31st March, 2022**

Particulars	(Rs. in '000)	(Rs. in '000)
	31st March, 2022	31st March, 2021
<b>I. ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,177	17,830
Bank Balance other than (a) above	7,633	7,225
Receivables		
(i) Trade Receivables	34,272	9,938
(ii) Other Receivables	4,45,173	26,79,720
Loans	31,41,311	14,91,757
Investments	3,54,296	6,95,305
Other Financial Assets	1,09,153	6,58,282
<b>Non-financial Assets</b>		
Current Tax Assets (Net)	9,412	58,697
Deferred Tax Asset (Net)	9,83,464	9,96,770
Property, Plant and Equipment	4,099	4,283
Other Non-financial Assets	1,023	4,505
<b>Total Assets</b>	<b>50,91,013</b>	<b>66,24,312</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
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	14,951	8,617
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,280	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,431	2,532
Debt Securities	7,41,722	7,74,192
Borrowings (Other than Debt Securities)	52,31,739	52,69,422
Deposits	4,676	4,676
Other Financial Liabilities	5,06,127	5,06,885
<b>Non-Financial Liabilities</b>		
Provisions	1,60,275	11,64,663
Other Non-financial Liabilities	5,240	18,337
<b>Equity</b>		
Equity Share Capital	1,09,564	1,09,564
Other Equity	(16,89,992)	(12,34,575)
<b>Total Liabilities and Equity</b>	<b>50,91,013</b>	<b>66,24,312</b>

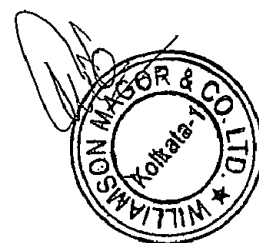
The above Consolidated Balance Sheet should be read in conjunction with the accompanying Note No. 1 to 18  
This is the Consolidated Balance Sheet referred to in our report of even date





Williamson Magor & Co. Limited  
Consolidated Cash Flow Statement for the Year Ended 31st March, 2022

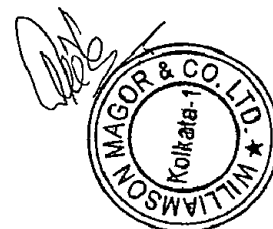
Particulars	(Rs. in '000)	
	31st March, 2022	31st March, 2021
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before Share of Profit/Loss of Associate and Joint Venture and Tax Adjustments:	(95,737)	4,37,981
Adjustments for :		
Depreciation	201	358
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	-	(6,66,609)
Provision for Employee Benefits created	-	-
Contingent Provision for Standard Assets created	-	5,138
Provision for standard asset written back		
Provision for Sub Standard Assets created	2,614	3,04,053
Provisions no longer required written back	(5,440)	-
Liabilities no longer required written back	(204)	(1,20,612)
Advances written off	152	1,05,311
Interest on Income Tax Refund	-	(7,468)
Current Tax Adjustments	(41,642)	
Operating profit before working capital changes	(1,40,056)	58,152
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	11,10,501	(15,53,227)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(10,01,659)	1,00,332
Cash generated from Operations	(31,214)	(13,94,743)
Direct taxes paid	(49,285)	88,579
<b>Cash Flow from operating Activities</b>	<b>18,071</b>	<b>(13,06,164)</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of Investment	(100)	
Accrued Interest	(308)	
Sale of Property, Plant & Equipment		6,80,000
Sale of Investments	36,263	15,10,930
<b>Net cash (used in) / from Investing activities</b>	<b>35,855</b>	<b>21,90,930</b>
<b>C. Cash flows from financing activities</b>		
(Repayment) of long term borrowings	(1,205)	-
Proceeds of short term borrowings	1,40,857	16,11,143
(Repayment) of short term borrowings	(1,77,335)	(22,63,147)
Repayment of non convertible debentures	(32,470)	(2,19,474)
<b>Net cash (used in) / from financing activities</b>	<b>(70,153)</b>	<b>(8,71,478)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(16,227)</b>	<b>13,288</b>
Cash and cash equivalents at the beginning of the year	17,831	4,542
<b>Cash and cash equivalents at the end of the year</b>	<b>1,604</b>	<b>17,831</b>
<b>Reconciliation of Cash &amp; Cash Equivalents as per Statement of Cash Flows</b>		
Cash and Cash Equivalents	1,177	17,831
Less: Overdrawn balances with bank included in Other Financial Liabilities (Refer Note No. 18)	(427)	-
<b>Balance as per Statement of Cash Flows</b>	<b>1,604</b>	<b>17,831</b>



Williamson Magor & Co. Limited

Notes to the Statement of Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022

- 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 28<sup>th</sup> May, 2022
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with lockdown, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term during the current financial year.
- 4) During the year, the Investment Company's financial performance has been adversely affected due to external factors beyond the control of the Investment Company and a negative net worth due to the classification of certain loans and advances as Non-Performing Assets. The Investment Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Investment Company are being discussed with them. However, the Management is confident that with the Lenders' 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 Financial Results on a going concern basis.
- 5) Interest of Rs.4,43,611 Thousands on inter corporate borrowings for the year ended 31<sup>st</sup> March, 2022 including Rs.1,08,123 Thousands for the quarter ended 31<sup>st</sup> March, 2022 (Rs.4,50,311 Thousands on inter corporate borrowings for the year ended 31<sup>st</sup> March, 2021 including Rs.3,97,050 Thousands for the quarter ended 31<sup>st</sup> March, 2021) has not been recognised in the above Financial Results. The Investment Company is negotiating with its lenders for waiver of interest charged on inter-corporate borrowings.
- 6) The Company is in dispute with its Secured Lenders, namely Housing Development Finance Corporation Limited and KKR Financial Services Limited, and accordingly the Board of Directors has decided not to recognise interest on such borrowings for the current period in the Consolidated Audited Financial Results as the same is unascertainable at present.



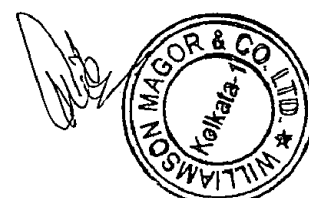
- 7) The Investment Company has defaulted in redemption of Non-Convertible Debentures. Consequently, the debenture holder or debenture trustee have invoked various shares given as security by the company. No intimation/confirmation has been received from them as to the adjustments made for such various invocations against the borrowings. In the absence of such segregation of the invoked securities and any intimation/confirmation in this regard, the management has adjusted the sale proceeds taken on closing market price on the date of invocation. As per calculation, the management has adjusted disposal proceeds from the outstanding value of debentures and interest to the extent as mentioned hereunder

	Period	Adjusted by way of invocation (In Rs '000)	
		Principal	Interest
Non-Convertible Debentures	FY 2019-20	-	13,49,98/-
	FY 2020-21	12,50,00/-	13,36,25/-
	FY 2021-22	12,69,44/-	5,50,74/-

On the basis of available information with the Investment Company, the Management has exercised significant care to consider such adjustments to the carrying value of outstanding debentures. Consequently the management has determined the stated default.

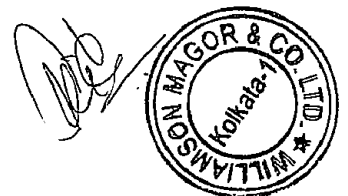
	Period	Amount of Default (In Rs '000)		Due on
		Principal	Interest	
Non-Convertible Debentures	Quarter ended September'21	9,18,06 /-	-	30.09.2021
	Quarter ended December'21	10,93,75/-	2,52,39/-	31.12.2021
	Quarter ended March'22	10,93,75/-	2,49,65/-	31.03.2022

- 8) Guarantee given by the Investment Company on behalf of Williamson Financial Services Limited to DMI Finance Private Limited, a Financial Institution, by way of pledge of 30,00,000 Equity Shares of McNally Bharat Engineering Company Limited has been invoked during the year ended 31<sup>st</sup> March, 2022. The Investment Company has requested the lender for detailed statement of invocation. In the absence of details of the invoked securities and any intimation/confirmation in this regard, the



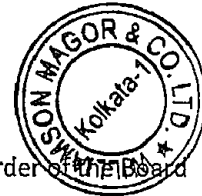
management has adjusted the sale proceeds taken on closing market price on the date of invocation. This balance appears in "Other Receivables".

- 9) A lender of the Investment Company, namely Housing Development Finance Corporation Limited, has filed a suit before the Honourable High Court at Calcutta against the Investment Company and its Group Company for default in repayment of loans borrowed by the Investment Company and its Group Company. The Investment Company has decided to contest and defend its case. As the matter has become subjudice, the Board of Directors has decided not to recognise any interest expense and other charges thereon.
- 10) In earlier year, Term Loan of Rs. 10,00,000 thousands due to KKR Financial Services Limited(KKR) could not be repaid by the Investment Company. The matter has been reported to arbitration.
- 11) In earlier years the Investment Company had entered a put option Agreement with IL & FS Financial Services Limited ("the investor") and the investor had invested in one of the promoter group entities namely, McNally Bharat Engineering Company Limited in the form of 1,61,29,000 Compulsorily Convertible Preference Shares (CCPs) @ Rs.62/- per share aggregating to Rs.9,99,998 Thousands. As Per the terms of agreement the said investor has exercised put option to sell the said CCPs to the Investment Company.
- 12) In earlier year, pursuant to an agreement entered into by the Investment Company with Aditya Birla Finance Limited ("the investor"), the investor had invested in one of the promoter group Company namely, McNally Bharat Engineering Company Limited by subscribing to 1,12,90,000 Compulsorily Convertible Preference Shares (CCPs) @ Rs.62/- per share aggregating to Rs.6,99,980 Thousands. On the investor's failure to realize the amount on invocation of the above CCPs, it initiated arbitration proceedings and the Arbitral Tribunal Passed an interim award upon the group companies and the Investment Company declaring it to be jointly and severally liable to pay a sum of Rs. 8,10,000 Thousands. The Investment Company has filed an application challenging the award and is pending for adjudication.
- 13) In earlier year the Investment Company had entered into a Put Option Agreement with Kotak Mahindra Bank ("the Investor") and the Investor had invested in one of the promoter group entity company namely McNally Bharat Engineering Company Limited in the form of 24,00,000 Compulsorily Convertible Preference Shares (CCPs) @ Rs.62/- per share aggregating to Rs.1,48,800 thousands. As per the terms of agreement the said Investor exercised put option to sell the said shares to the Investment Company. On failure to recover the amount, the investor filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Investment Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the Investment company that Rs.5000 thousands would be paid by it upfront. Accordingly, the Investment Company has paid Rs.5,000 thousand to the investor. Consequently, the Investment Company has recognised the said



sum of Rs.1,48,800 thousands as Contingencies for Probable Obligations and Rs.5,000 thousand has been recognised as advance in the Consolidated Financial Statements.

- 14) Certain balances relating to trade and other receivable and liabilities including those relating to loan creditors are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.
- 15) The Investment Company has recognised deferred tax assets of Rs.9,83,463 thousands as at 31<sup>st</sup> March, 2022. The Management of the company is hopeful that there will be adequate future taxable profits available to the company against which the Deferred Tax Assets can be utilised.
- 16) The Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.
- 17) The Investment Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies in India. The Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 18) 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

Chandan Mitra

(Director)

DIN: 09069336



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022**

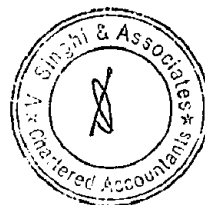
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]


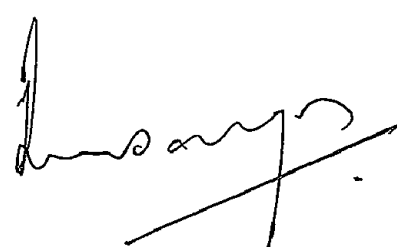


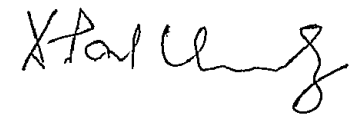
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	2,68,347	2,68,228
	2	Total Expenditure	3,64,084	8,07,695
	3	Net Profit/(Loss)	(95,737)	(5,39,467)
	4	Earnings Per Share	(13.23)	(53.72)
	5	Total Assets	50,91,013	50,91,013
	6	Total Liabilities	66,71,441	71,15,053
	7	Net Worth	(15,80,428)	(20,24,040)
	8	Any other financial item(s)	NIL	NIL

II.	Audit Qualification (each audit qualification separately):	
	a. Details of Audit Qualification:	<p>(1) <u>Going Concern Assumption in preparation of the Statement</u></p> <p>The Investment Company has defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Investment Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 4 to the Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast 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 Financial Statements".</p>



		<p>(2) <u>Non-recognition of Interest Expense</u></p> <p>We draw attention to Note 5 of the Statement relating to non-recognition of interest expense of Rs. 4,43,611 Thousands on inter - corporate borrowings for the year ended 31st March, 2022(Rs. 1,08,123 Thousand for the quarter ended 31st March, 2022) As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2022 are understated to that extent.</p> <p>We draw attention to Note 6 with respect to non-recognition of interest expense on secured borrowings. The matter is subjudice and the Investment Company has decided not to recognise interest expense on such borrowings. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p> <p>(3) <u>Recognition of Deferred Tax Assets</u></p> <p>We draw attention to Note 16 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.9,83,464 thousand as at 31st March, 2022. 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 is overstated and total comprehensive loss for the year ended 31st March, 2022 is understated by that extent.</p> <p>(4) <u>Balances with secured and unsecured loan creditor and balance confirmation.</u></p> <p>We draw attention to Note 14 with respect to certain balances, including non-reconciliation of balances with secured and unsecured loan creditor and balance confirmation thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.</p>
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Annual



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>	<ul style="list-style-type: none"> <li>The Investment Company is not agreeable to the processing fees &amp; high interest already charged by lenders. Investment Company will go for restructuring so as to get relief from Interest expenditure.</li> <li>Most of the Investment Company's borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic for which the borrowers were not able to pay interest. Hence on a conservative approach Interest Income is not booked.</li> </ul>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
	<p>(i) Management's estimation on the impact of audit qualification:</p>	<p>Estimation not possible</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Estimation not possible</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion) and the Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).</p>
<p>III.</p>	<p>Signatories :</p> <ul style="list-style-type: none"> <li>Manager &amp; CFO (Mr. Madanlal Agarwal) </li> <li>Audit Committee Chairperson (Rahul Nandan Sahaya) (00112644) </li> <li>Statutory Auditor</li> </ul> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div data-bbox="399 1366 606 1568" style="text-align: center;">  </div> <div data-bbox="734 1478 941 1680" style="text-align: center;">  </div> <div data-bbox="941 1366 1388 1724" style="text-align: right;"> <p>For V. SINGHI &amp; ASSOCIATES Chartered Accountants Firm Registration No.: 311017E</p>  <p>(D. Pal Choudhury) Partner Membership No.: 016830</p> </div> </div>	

Place: KOLKATA

Date: 28<sup>th</sup> May, 2022