



# 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

29<sup>th</sup> May 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 29<sup>TH</sup> May, 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 29<sup>th</sup> May, 2023 have inter-alia:-

- [1] approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2023, 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 2023.
- [2] appointed Mr. Sudipta Chakraborty as the Manager & Chief Financial Officer of the Company with effect from 29<sup>th</sup> May, 2023.

In connection with above, please find enclosed (Annexure – I), disclosure in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015.

Time of Commencement of Meeting: 12.30 P.M.

Time of Conclusion of Meeting: 4.20 P.M

This is for your kind information and records.

Thanking you,

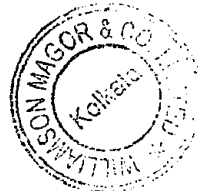
Yours faithfully,

**For Williamson Magor & Co. Limited**

*Sk Javed Akhtar*

**Sk Javed Akhtar  
Company Secretary**

Encl: As above





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## Annexure - 1

Sl. No.	Particulars	Disclosures
1.	Name of the Manager and Chief Financial Officer	Mr. Sudipta Chakraborty
2.	Reason for Change	Appointment
3.	Date of Appointment and term of appointment	Appointed as the Manager and Chief Financial Officer of the Company with effect from 29 <sup>th</sup> May, 2023.
4.	Brief Profile	Mr. Sudipta Chakraborty is a Graduate in Economics & Statistic from Calcutta University and has experience of over 20 years in Accounting, Audit and Financial matters.
5.	Disclosure of relationships between Directors	N.A.



**V. SINGHI & ASSOCIATES**

*Chartered Accountants*  
Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Ground Floor, Kolkata – 700001  
Phone : +91 33 2210 1125/26  
E-mail: kolkata@vsinghi.com  
Website : www.vsinghi.in

**INDEPENDENT AUDITOR'S 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, 2023 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 matters described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 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 profit and total comprehensive profit and other financial information of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023.

**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. 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. 6 & 10 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, 2023
2	Housing Development and Finance Corporation Limited	From April, 2021 upto March, 2023

Interest expense on inter-corporate borrowings has not been recognised by the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023. 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 & 8 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 properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee. 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. 13 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.



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

We draw attention to Note No 14 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.10,11,614 thousand as at 31<sup>st</sup> March, 2023. 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, 2023 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 is 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 is 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**



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

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

**Place:** Kolkata  
**Date:** 29<sup>th</sup> May, 2023

**Membership No.:** 016830  
**UDIN:** 250168308GVZX\*4552

WILLIAMSON MAGOR & CO. LIMITED  
CIN:101132WB1949PLC017715

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, 2023

(Rs. in '000 except per share data)

Particulars	Quarter Ended			For the Year ended	
	31st March, 2023 (Audited)	31st December, 2022(Unaudited)	31st March, 2022 (Audited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
<b>INCOME</b>					
<b>I Revenue from Operations</b>					
Interest Income	(3,43,069)	1,22,404	73,353	7,897	2,38,137
Rental Income	-	-	-	-	12
Sale of Services	10,736	600	9,190	22,672	21,567
<b>Total Revenue from operations</b>	<b>(3,32,333)</b>	<b>1,23,004</b>	<b>82,543</b>	<b>30,569</b>	<b>2,59,716</b>
<b>II Other Income (Net of Provision)</b>	<b>4,12,136</b>	<b>1,23,033</b>	<b>8,429</b>	<b>5,35,179</b>	<b>8,631</b>
Profit on sale of Property, Plant and Equipment	-	-	-	-	-
<b>III TOTAL INCOME</b>	<b>79,803</b>	<b>2,46,037</b>	<b>90,972</b>	<b>5,65,748</b>	<b>2,68,347</b>
<b>IV EXPENSES</b>					
Finance Costs	23,818	18,768	3,35,360	1,01,829	3,41,544
Impairment on Financial Instruments	-	-	-	-	-
Employee Benefits Expense	683	671	600	2,821	2,763
Depreciation Expense	1	9	53	106	201
Other Expenses	3,21,927	2,616	5,030	3,28,981	19,575
<b>TOTAL EXPENSES</b>	<b>3,46,429</b>	<b>22,064</b>	<b>3,41,043</b>	<b>4,33,737</b>	<b>3,64,083</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>(2,66,626)</b>	<b>2,23,973</b>	<b>(2,50,071)</b>	<b>1,32,011</b>	<b>(95,736)</b>
Tax Expense	-	-	-	-	-
Current Tax	-	(11,026)	41,642	(11,026)	41,642
Deferred Tax	(1,64,050)	34,017	(2,21,341)	(28,150)	7,601
<b>VII Profit after Tax for the period</b>	<b>(1,02,576)</b>	<b>2,00,982</b>	<b>(70,371)</b>	<b>1,71,187</b>	<b>(1,44,979)</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	29,005	97,163	37,936	1,34,554	48,730
- Profit/(Loss) on sale of Equity Instruments	-	-	-	-	1,137
- Remeasurement of post-employment benefit obligations	6	-	12	6	12
<b>ii. Income tax relating to items that will not be reclassified to Profit or Loss</b>					
-	-	-	4,340	-	5,705
<b>Total Other Comprehensive Income</b>	<b>29,011</b>	<b>97,163</b>	<b>33,608</b>	<b>1,34,560</b>	<b>44,174</b>
<b>Total Comprehensive Income for the year</b>	<b>(73,565)</b>	<b>2,98,146</b>	<b>(36,762)</b>	<b>3,05,747</b>	<b>(1,00,806)</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	-	-	-	(13,30,688)	(16,36,434)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(9.36)	18.34	(6.42)	15.62	(13.23)
(Par Value Rs. 10/- per Equity Share)					
See Accompanying Notes to the Financial Results					



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Williamson Magor & Co. Limited  
Standalone Balance Sheet as at 31st March, 2023

Particulars	(Rs. in '000)	(Rs. in '000)
	31st March 2023	31st March 2022
<b>I. ASSETS</b>		
Financial Assets		
(a) Cash and Cash Equivalents	1,208	1,177
(b) Bank Balance other than (a) above	8,005	7,633
(c) Receivables		
(i) Trade Receivables	52,862	34,272
(ii) Other Receivables	8,31,465	4,45,173
(d) Loans	28,27,180	31,41,311
(e) Investments	5,42,409	4,07,855
(f) Other Financial Assets	17,855	1,09,153
Non-financial Assets		
(a) Current Tax Assets (Net)	1,536	9,412
(b) Deferred Tax Asset (Net)	10,11,614	9,83,464
(c) Property, Plant and Equipment	713	4,099
(d) Other Non-financial Assets	1,794	1,023
<b>Total Assets</b>	<b>52,96,642</b>	<b>51,44,572</b>
<b>II. LIABILITIES AND EQUITY</b>		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22,592	14,951
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,824	2,280
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,460	4,431
(b) Debt Securities	6,04,573	7,41,722
(c) Borrowings (Other than Debt Securities)	51,34,079	52,31,740
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,89,388	5,06,127
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(a) Provisions	1,48,378	1,60,275
(b) Other Non-financial Liabilities	6,797	5,240
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(13,30,688)	(16,36,434)
<b>Total Liabilities and Equity</b>	<b>52,96,642</b>	<b>51,44,572</b>



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Williamson Magor & Co. Limited  
Standalone Cash Flow Statement for the Year Ended 31st March, 2023

(Rs. in '000)

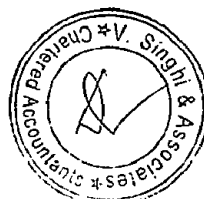
Particulars	31st March, 2023	31st March, 2022
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before taxation and after exceptional items	1,32,011	(95,737)
Adjustments for:		
Depreciation	106	201
(Profit)/ Loss on disposal of Property, Plant and Equipment (net)	(5,22,320)	-
Provision for standard asset written back	(11,939)	-
Provision for Sub Standard Assets created	3,16,284	2,614
Provisions no longer required written back	(10)	(5,440)
Liabilities no longer required written back	(2)	(204)
Advances written off	100	152
Current Tax Adjustments	11,026	(41,642)
Operating profit before working capital changes	(74,743)	(1,40,056)
Adjustments for:		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	11,725	11,10,501
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(2,35,671)	(10,01,659)
Cash generated from Operations	(2,98,689)	(31,214)
Direct taxes paid/(Refund)	7,876	(49,285)
<b>Cash Flow from operating Activities</b>	<b>(2,90,813)</b>	<b>18,071</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Investment		(100)
Accrued Interest	(372)	(308)
Sale of Property, Plant & Equipment	5,25,600	-
Sale of Investments		36,263
<b>Net cash (used in)/ from investing activities</b>	<b>5,25,228</b>	<b>35,855</b>
<b>C. Cash flows from financing activities</b>		
(Repayment) of long term borrowings		(1,205)
Proceeds of short term borrowings	39,644	1,40,857
(Repayment) of short term borrowings	(1,37,305)	(1,77,335)
Repayment of non convertible debentures	(1,37,149)	(32,470)
<b>Net cash (used in)/ from financing activities</b>	<b>(2,34,809)</b>	<b>(70,153)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(396)</b>	<b>(16,227)</b>
Cash and cash equivalents at the beginning of the year	1,604	17,831
<b>Cash and cash equivalents at the end of the year</b>	<b>1,208</b>	<b>1,604</b>
<b>Reconciliation of Cash &amp; Cash Equivalents as per Statement of Cash Flows</b>		
Cash and Cash Equivalents	1,208	1,177
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	(427)
<b>Balance as per Statement of Cash Flows</b>	<b>1,208</b>	<b>1,604</b>



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Notes to the Statement of Standalone Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023

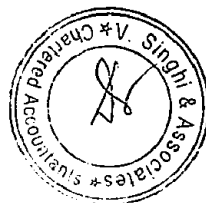
- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> May, 2023.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.
- 4)
  - a) 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 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 for cancellation of Registration dated May 04, 2023.-
  - b) The Company was registered as a NBFC and is still following the prudential norms applicable to such company 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. It is engaged in holding shares in its Group Companies in India. However, the company is taking necessary steps for the restoration of the license.
- 5) 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.



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- 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 been in default in payment of interest and repayment of principal instalments of the Debentures issued to IL & FS Financial Services Ltd ("Debenture Holders"). The Debenture Trustee of the Debentures has invoked securities given by the Company from time to time without any intimation/confirmation. However, during the year ended 31<sup>st</sup> March, 2023 the Debenture Trustee has informed that the Debenture holder has invoked the mortgage of the Bungalow located at Sedgemoor in Ootacamund, India at a consideration of Rs. 1,25,600 thousands and adjusted its dues and the dues of the Group Companies.
- 8) The Company has been in default in payment of interest and repayment of principal instalments of the Debentures issued to IL & FS Financial Services Ltd ("Debenture Holders"). The Debenture Trustee of the Debentures has invoked securities given by the Company from time to time without any intimation/confirmation. However, during the quarter ended 31<sup>st</sup> March, 2023 the Debenture Trustee has informed that the Debenture holder has invoked the mortgage of the Dover Park Bungalow located at Kolkata in West Bengal, India at a consideration of Rs. 4,00,000 thousands and adjusted its dues and the dues of the Group Companies.
- 9) 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 Thousands 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 thousands only. However, final order has not been passed and adjustment if any, will be recorded accordingly.
- 10) Interest of Rs. 4,32,101 thousands for inter corporate borrowings (including Rs. 1,04,714 thousands for the quarter ended 31<sup>st</sup> March, 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.
- 11) A lender of the Company, namely 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. As the matter has become subjudice, the Board of Directors has decided not to recognise any interest expense and other charges thereon.



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- 12) In earlier year, Term Loan of Rs. 10,00,000 thousands due to KKR Financial Services Limited could not be repaid by the company. The matter has been reported to Arbitration.
- 13) Certain balances relating to trade and other receivables and liabilities including those relating to loan to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 14) The Company has recognised Deferred Tax Assets of Rs.10,11,614 thousands as at 31<sup>st</sup> March, 2023. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 15) The Company was 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".
- 16) 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: 29<sup>th</sup> May, 2023



**ANNEXURE I**

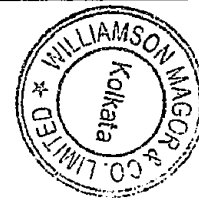
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023**

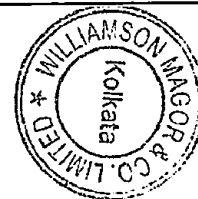
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]




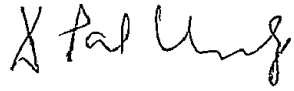
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	5,65,747	5,65,747
	2	Total Expenditure	4,33,737	8,65,838
	3	Net Profit/(Loss)	1,32,010	(3,00,091)
	4	Earnings Per Share	15.26	(27.38)
	5	Total Assets	52,96,642	52,96,642
	6	Total Liabilities	65,17,776	69,48,877
	7	Net Worth	(12,21,134)	(16,52,235)
	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. 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><u>(2) Non-recognition of Interest Expense</u></p> <p>We draw attention to Note 9 of the Statement relating to non-recognition of interest expense of Rs. 4,32,101 thousands on inter - corporate borrowings for the year ended 31st March, 2023 (Rs. 1,04,714 Thousand for the quarter ended 31st March, 2023). As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2023 are understated to that extent.</p> <p>We draw attention to Note 5 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><u>(3) Recognition of Deferred Tax Assets</u></p> <p>We draw attention to Note 13 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.10,11,614 thousand as at 31st March, 2023. 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, 2023 is understated by that extent.</p> <p><u>(4) Balances with secured and unsecured loan creditor and balance confirmation.</u></p> <p>We draw attention to Note 12 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> </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 (Sudipta Chakraborty) </li> <li>Audit Committee Chairperson (Neville Allen Betreen) (DIN: 09774939) </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 style="text-align: center;">         (D. Pal Choudhury)        Partner        Membership No.: 016830     </div> </div>	

Place: KOLKATA

Date: 29<sup>th</sup> May, 2023





**V. SINGHI & ASSOCIATES**

*Chartered Accountants*  
Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Ground Floor, Kolkata – 700001  
Phone : +91 33 2210 1125/26  
E-mail: kolkata@vsinghi.com  
Website : www.vsinghi.in

**INDEPENDENT AUDITOR'S 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, 2023, 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 matters described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 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 profit and total comprehensive profit and other financial information of the Investment Company for the quarter and year ended on 31<sup>st</sup> March, 2023.
- iii. Includes the results of the following entities:
  - a. Associate Companies of the Investment Company
    - i. Williamson Financial Services Limited
    - ii. Majerhat Estates & Developers Limited
  - b. Jointly Controlled Entity of the Investment Company
    - i. 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. 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 6 & 10 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 recognized 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, 2023
2	Housing Development and Finance Corporation Limited	From April, 2021 upto March, 2023

Interest expense on inter-corporate borrowings has not been recognised by the Investment Company for the quarter and financial year ended 31<sup>st</sup> March, 2023. 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 & 8 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 properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee. 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. 13 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

**e) Recognition of Deferred Tax Assets**

We draw attention to Note No 14 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.10,11,614 thousand as at 31<sup>st</sup> March, 2023. 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, 2023 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 is 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 is 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 thousands thousand for the year ended 31<sup>st</sup> March, 2023, 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 27<sup>th</sup> May, 2023. 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. 145 thousand for the year ended 31<sup>st</sup> March, 2023, in respect of an Associate and a Jointly Controlled Entity, whose Consolidated Financial Results have not been audited, this unaudited financial information has 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 financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Investment Company, this financial information is 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.



**Place:** Kolkata  
**Date:** 29<sup>th</sup> May, 2023

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

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

**Membership No. 016830**  
**UDIN: 2301683006VZXV6732**

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

Particulars	Quarter Ended			(Rs. In Thousand except per share date)	
	31st March, 2023 (Audited)	31st December, 2022(Unaudited)	31st March, 2022 (Audited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
<b>INCOME</b>					
<b>I Revenue from Operations</b>					
Interest Income	(3,43,069)	1,22,404	73,353	7,897	2,38,137
Rental Income	-	-	-	-	12
Sale of Services	10,736	600	9,190	22,672	21,567
<b>Total Revenue from operations</b>	<b>(3,32,333)</b>	<b>1,23,004</b>	<b>82,543</b>	<b>30,570</b>	<b>2,59,716</b>
<b>II Other Income (Net of Provision)</b>	<b>4,12,136</b>	<b>1,23,033</b>	<b>8,429</b>	<b>5,35,179</b>	<b>8,631</b>
<b>III TOTAL INCOME</b>	<b>79,803</b>	<b>2,46,036</b>	<b>90,972</b>	<b>5,65,749</b>	<b>2,68,347</b>
<b>IV EXPENSES</b>					
Finance Costs	23,818	18,768	3,35,360	1,01,829	3,41,544
Employee Benefits Expense	683	671	600	2,821	2,763
Depreciation Expense	1	9	53	106	201
Other Expenses	3,21,927	2,616	5,031	3,28,981	19,576
<b>TOTAL EXPENSES</b>	<b>3,46,429</b>	<b>22,063</b>	<b>3,41,044</b>	<b>4,33,737</b>	<b>3,64,084</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>	<b>(2,66,626)</b>	<b>2,23,973</b>	<b>(2,50,072)</b>	<b>1,32,011</b>	<b>(95,737)</b>
Share of Profit/Loss of associate and joint venture	(51)	(3)	(26)	(145)	(119)
	(2,66,677)	2,23,970	(2,50,098)	1,31,866	(95,856)
<b>Tax Expense</b>					
Current Tax	-	(11,026)	41,642	(11,026)	41,642
Deferred Tax	(1,64,050)	34,017	(2,21,341)	(28,150)	7,601
<b>VII Profit after Tax for the period</b>	<b>(1,02,627)</b>	<b>2,00,980</b>	<b>(70,399)</b>	<b>1,71,042</b>	<b>(1,45,099)</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	29,005	97,163	37,936	1,34,554	48,730
- Profit/(Loss) on sale of Equity Instruments	-	-	-	-	1,137
- Remeasurement of post-employment benefit obligations	6	-	12	6	12
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	4,340	-	5,705
<b>Total Other Comprehensive Income</b>	<b>29,011</b>	<b>97,163</b>	<b>33,608</b>	<b>1,34,560</b>	<b>44,174</b>
<b>Total Comprehensive Income for the year</b>	<b>(73,616)</b>	<b>2,98,143</b>	<b>(36,791)</b>	<b>3,05,602</b>	<b>(1,00,925)</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	-	-	-	(13,84,390)	(16,89,992)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(9.37)	18.34	(6.43)	15.61	(13.23)
(Par Value Rs. 10/- per Equity Share)					
See Accompanying Notes to the Financial Results					



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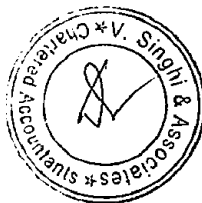
Williamson Magor & Co. Limited

Consolidated Balance Sheet as at 31st March, 2023

Particulars	(Rs. in '000)	
	31st March 2023	31st March 2022
<b>I. ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash Equivalents	1,208	1,177
(b) Bank Balance other than (a) above	8,005	7,633
(c) Receivables		
(i) Trade Receivables	52,862	34,272
(ii) Other Receivables	8,31,465	4,45,173
(d) Loans	28,27,180	31,41,311
(e) Investments	4,88,708	3,54,296
(f) Other Financial Assets	17,855	1,09,153
<b>Non-financial Assets</b>		
(a) Current Tax Assets (Net)	1,536	9,412
(b) Deferred Tax Asset (Net)	10,11,614	9,83,464
(c) Property, Plant and Equipment	713	4,099
(d) Other Non-financial Assets	1,794	1,023
<b>Total Assets</b>	<b>52,42,941</b>	<b>50,91,013</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>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	22,592	14,951
(II) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	2,824	2,280
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,460	4,431
(b) Debt Securities	6,04,573	7,41,722
(c) Borrowings (Other than Debt Securities)	51,34,079	52,31,739
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,89,388	5,06,127
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	-	-
(a) Provisions	1,48,378	1,60,275
(b) Other Non-financial Liabilities	6,797	5,240
<b>Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(13,84,390)	(16,89,992)
<b>Total Liabilities and Equity</b>	<b>52,42,941</b>	<b>50,91,013</b>

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Williamson Magor & Co. Limited  
Consolidated Cash Flow Statement for the Year Ended 31st March, 2023

Particulars	(Rs. in '000)	
	31st March, 2023	31st March, 2022
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before Share of Profit/Loss of Associate and Joint Venture and Tax Adjustments:	1,32,011	(95,737)
Adjustments for :		
Depreciation	106	201
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(5,22,320)	-
Provision for standard asset written back	(11,939)	
Provision for Sub Standard Assets created	3,16,284	2,614
Provisions no longer required written back	(10)	(5,440)
Liabilities no longer required written back	(2)	(204)
Advances written off	100	152
Current Tax Adjustments	11,026	(41,642)
Operating profit before working capital changes	(74,743)	(1,40,056)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	11,725	11,10,501
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(2,35,671)	(10,01,659)
Cash generated from Operations	(2,98,689)	(31,214)
Direct taxes paid/(Refund)	7,876	(49,285)
<b>Cash Flow from operating Activities</b>	<b>(2,90,813)</b>	<b>18,071</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Investment		(100)
Accrued Interest	(372)	(308)
Sale of Property, Plant & Equipment	5,25,600	-
Sale of Investments		36,263
<b>Net cash (used in) / from investing activities</b>	<b>5,25,228</b>	<b>35,855</b>
<b>C. Cash flows from financing activities</b>		
(Repayment) of long term borrowings		(1,205)
Proceeds of short term borrowings	39,644	1,40,857
(Repayment) of short term borrowings	(1,37,305)	(1,77,335)
Repayment of non convertible debentures	(1,37,149)	(32,470)
<b>Net cash (used in) / from financing activities</b>	<b>(2,34,809)</b>	<b>(70,153)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(396)</b>	<b>(16,227)</b>
Cash and cash equivalents at the beginning of the year	1,604	17,831
<b>Cash and cash equivalents at the end of the year</b>	<b>1,208</b>	<b>1,604</b>
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	1,208	1,177
Less: Overdrawn balances with bank included in Other Financial Liabilities	-	(427)
<b>Balance as per Statement of Cash Flows</b>	<b>1,208</b>	<b>1,604</b>



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Notes to the Statement of Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 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 29<sup>th</sup> May, 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 Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.
- 4) *a)* 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 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 for cancellation of Registration dated May 04, 2023.  
  
*b)* The Company was registered as a NBFC and is still following the prudential norms applicable to such company 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. It is engaged in holding shares in its Group Companies in India. However, the company is taking necessary steps for the restoration of the license.
- 5) 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.
- 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.

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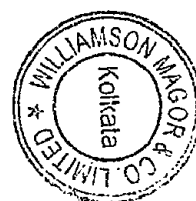


- 7) The Company has been in default in payment of interest and repayment of principal instalments of the Debentures issued to IL & FS Financial Services Ltd ("Debenture Holders"). The Debenture Trustee of the Debentures has invoked securities given by the Company from time to time without any intimation/confirmation. However, during the year ended 31<sup>st</sup> March, 2023 the Debenture Trustee has informed that the Debenture holder has invoked the mortgage of the Bungalow located at Sedgemoor in Ootacamund, India at a consideration of Rs. 1,25,600 thousands and adjusted its dues and the dues of the Group Companies.
- 8) The Investment Company has been in default in payment of interest and repayment of principal instalments of the Debentures issued to IL & FS Financial Services Ltd ("Debenture Holders"). The Debenture Trustee of the Debentures has invoked securities given by the Company from time to time without any intimation/confirmation. However, during the quarter ended 31<sup>st</sup> March, 2023 the Debenture Trustee has informed that the Debenture holder has invoked the mortgage of the Dover Park Bungalow located at Kolkata in West Bengal, India at a consideration of Rs. 4,00,000 thousands and adjusted its dues and the dues of the Group Companies.
- 9) 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 company had filed claim of Rs.15,96,621 Thousands 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 thousands only. However, final order has not been passed and adjustment if any, will be recorded accordingly.
- 10) Interest of Rs. 4,32,101 thousands for Inter-Corporate Borrowings (including Rs. 1,04,714 thousands for the quarter ended 31<sup>st</sup> March, 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.
- 11) A lender of the Investment Company, namely 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. As the matter has become subjudice, the Board of Directors has decided not to recognise any interest expense and other charges thereon.

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- 12) In earlier year, Term Loan of Rs. 10,00,000 thousands due to KKR Financial Services Limited could not be repaid by the Investment Company. The matter has been reported to Arbitration.
- 13) Certain balances relating to trade and other receivable and liabilities including those relating to loan creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 14) The Investment Company has recognised Deferred Tax Assets of Rs.10,11,614 thousands as at 31<sup>st</sup> March, 2023. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 15) The Company was 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".
- 16) 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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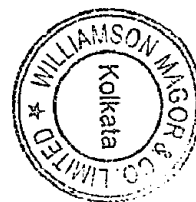
Lakshman Singh

(Director)

DIN: 00027522

Place: Kolkata

Date: 29<sup>th</sup> May, 2023



**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, 2023**

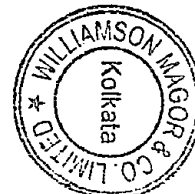
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]




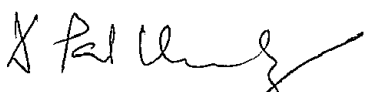
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	5,65,748	5,65,748
	2	Total Expenditure	4,33,737	8,65,838
	3	Net Profit/(Loss)	1,32,011	(3,00,090)
	4	Earnings Per Share	15.26	(27.39)
	5	Total Assets	52,42,941	52,42,941
	6	Total Liabilities	65,17,766	69,49,867
	7	Net Worth	(12,74,825)	(17,06,926)
	8	Any other financial item(s)	NIL	NIL

II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <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. 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 9 of the Statement relating to non-recognition of interest expense of Rs. 4,32,101 thousands on inter - corporate borrowings for the year ended 31st March, 2023 (Rs. 1,04,714 Thousand for the quarter ended 31st March, 2023). As a result, finance cost, liability on account of interest and total comprehensive profit for the quarter and year ended 31st March, 2023 are understated to that extent.</p> <p>We draw attention to Note 5 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 13 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs.10,11,614 thousand as at 31st March, 2023. 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, 2023 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 12 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



	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<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> </ul>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i) Management's estimation on the impact of audit qualification:		Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:		Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:		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).
III.	<p>Signatories :</p> <ul style="list-style-type: none"> <li>Manager &amp; CFO (Sudipta Chakraborty) </li> <li>Audit Committee Chairperson (Neville Allen Betreen) (DIN: 09774939) </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 style="text-align: right;">   (D. Pal Choudhury)  Partner  Membership No.: 016830 </div> </div>	

Place: KOLKATA

Date: 29<sup>th</sup> May, 2023

