



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

11th August 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,
5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051.
Scrip Code: WILLAMAGOR

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

Dear Sir / Madam,

Sub: Outcome of Meeting of the Board of Directors held on 11TH August, 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 11th August, 2023 have inter-alia:-

- [1] approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2023 along with "Limited Review Report" submitted by M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.
- [2] approved the amended policy for Disclosure of Event / Information and Determination of Materiality.

Time of Commencement of Meeting: 1:30 P.M.

Time of Conclusion of Meeting: 4:55 P.M.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

Sk Javed Akhtar

Sk Javed Akhtar
Company Secretary

Encl: As above

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website: www.vsinghi.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER ENDED 30TH JUNE 2023.

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

1. We have reviewed the accompanying Standalone Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter ended June 30, 2023 being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial -Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is full of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Basis for Qualified Conclusion

a) Material uncertainty related to Going Concern

We draw attention to Note No 5 to the Statement, where it is stated that the Company has negative net worth as on 30th June, 2023. The Company has defaulted in repayment of borrowings to its financial institutional lenders and others and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Standalone Financial Statements".

b) Non-recognition of Interest Expense

We draw attention to Note No. 6 of the Statement relating to the non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute/negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 to June, 2023
2	Housing Development and Finance Corporation Limited	From April, 2021 to June, 2023

Interest expense on Inter-corporate borrowings has not been recognized by the Company for the quarter ended 30th June, 2023. The Company is negotiating with its lenders to waive interest charges on Inter-corporate borrowings.

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

We draw attention to Note No. 10 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

d) Default in repayment of Interest and Principal of Debt Securities

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

Moreover, security provided by the Company by way of pledge of certain properties with the Debenture Trustee against the issue of above debentures have been invoked by the Debenture Trustee. The final settlement involving further invocations is yet to be carried out.



The Management decided to adjust disposal proceeds from the outstanding dues towards debentures and estimated interest thereon after receipt of the communication from the lender as per the terms of the agreement.

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

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



Place: Kolkata
Date: 11th August, 2023

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

(D. Pal Choudhury)
Partner

Membership No.: 016830
UDIN: 23016830BGWADL2452

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. In '000 except earnings per share)

Particulars	Quarter Ended		For the Year ended	
	30th June, 2023 (Unaudited)	31st March, 2023 (Audited)	30th June, 2022 (Unaudited)	31st March, 2023 (Audited)
INCOME				
I Revenue from Operations				
Interest Income	111	(343,069)	113,647	7,897
Rental Income	-	-	-	-
Sale of Services	4,895	10,736	5,668	22,672
Total Revenue from operations	5,006	(332,333)	119,315	30,569
II Other Income (Net of Provision)	0	412,136	-	535,179
III TOTAL INCOME	5,006	79,803	119,315	565,748
IV EXPENSES				
Finance Costs	-	23,818	30,431	101,829
Employee Benefits Expense	418	683	619	2,821
Depreciation Expense	7	1	48	106
Other Expenses	3,436	321,927	2,591	328,981
TOTAL EXPENSES	3,861	346,429	33,689	433,737
V Profit/(Loss) before Tax (III-IV)	1,145	(266,626)	85,626	132,011
Tax Expense				
Current Tax	-	-	-	(11,026)
Deferred Tax	22,762	(164,050)	8,782	(28,150)
VII Profit after Tax for the period	(21,618)	(102,576)	76,844	171,187
VIII Other Comprehensive Income:				
i. Items that will not be reclassified to Profit or Loss				
- Changes in fair value of FVOCI Equity Instruments	188,837	29,005	(111,973)	134,554
- Remeasurement of post-employment benefit obligations	-	6	-	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	188,837	29,011	(111,973)	134,560
Total Comprehensive Income for the year	167,219	(73,565)	(35,129)	305,747
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	109,564	109,564	109,564	109,564
Other Equity excluding Revaluation Reserves	(1,163,468)	-	-	(1,384,390)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(1.97)	(9.36)	7.01	15.62
(Par Value Rs. 10/- per Equity Share)				
See Accompanying Notes to the Financial Results				

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Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 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 11th August, 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 Unaudited Financial Results of the Company for the quarter ended 30th June, 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 dated May 04, 2023 for cancellation of Registration.

b) The Company was registered as an 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 restoration of the license.
- 5) During the quarter ended 30th June, 2023, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Standalone Unaudited Financial Results on a Going Concern Basis.

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6) a) The Company is in dispute with its Secured Lenders, namely Housing Development Finance Corporation Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Consolidated Unaudited Financial Results as the same is unascertainable at present.

b) The Secured Lender of the 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.

c) In earlier year, the Company could not repay the Term Loan of Rs. 10,00,000 thousands due to InCred Financial Services Limited (formerly KKR Financial Services Limited). The matter has been referred to Arbitration by the Secured Lender.

d) Interest of Rs. 1,05,773 thousands for Inter-corporate borrowings for the Quarter ended 30th June, 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.

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

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

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

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- 8) During the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") to the tune of Rs. 7,00,000 thousands. On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the Company and its Group Companies. However, the Company along with its Group Companies has entered into a settlement procedure with ABFL whereby one of its Group Companies will pay a sum of Rs. 70,000 thousands in three tranches to ABFL. The impact of the above will be recognized on the completion of the settlement procedure, if any.
- 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, the final order has not been passed and any adjustment will be recorded accordingly.
- 10) Balances relating to trade and other receivables and liabilities including those relating to loans to creditors are subject to reconciliation and confirmation from the parties, impact whereof is not ascertainable at present.
- 11) The Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 12) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

Place: Kolkata

Date: 11th August 2023

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

LAKSHMAN SINGH
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LAKSHMAN SINGH
Date: 2023.08.11
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(Lakshman Singh)

(Director)

Din: 00027522



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mango Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website: www.vsinghi.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER ENDED 30TH JUNE 2023.

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

1. We have reviewed the accompanying Consolidated Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Investment Company") for the quarter ended June 30, 2023 being submitted by the Investment Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Investment Company's Management and approved by the Investment Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial -Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is full of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Basis for Qualified Conclusion

a) Material uncertainty related to Going Concern

We draw attention to Note No 5 to the Statement, where it is stated that the Investment Company has negative net worth as on 30th June, 2023. The Company has defaulted in repayment of borrowings to its financial institutional lenders and others and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the 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 of the Statement relating to the non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute/negotiation, the Investment Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	InCred Financial Services Limited (formerly KKR India Financial Services Private Limited)	From August, 2019 to June, 2023
2	Housing Development and Finance Corporation Limited	From April, 2021 to June, 2023

Interest expense on Inter-corporate borrowings has not been recognized by the Investment Company for the quarter ended 30th June, 2023. The Investment Company is negotiating with its lenders to waive interest charges on Inter-corporate borrowings.

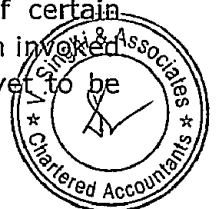
c) Balances of receivables, unsecured and secured loan creditors and their balance confirmations.

We draw attention to Note No. 10 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

d) Default in repayment of Interest and Principal of Debt Securities

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

Moreover security provided by the Investment Company by way of pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee. The final settlement involving further invocations is yet to be



carried out. The Management decided to adjust disposal proceeds from the outstanding dues towards debentures and estimated interest thereon after receipt of the communication from the lender as per the terms of the agreement.

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

Associates

- Williamson Financial Services Limited
- Majerhat Estates and Developers Limited

Jointly Controlled entity

- D1 Williamson Magor Bio Fuel Limited

6. We draw attention to the following matters:

- (i) The statement includes the Investment Company's share of net loss of Rs. Nil thousand for the quarter ended 30th June, 2023, in respect of Williamson Financial Services Limited, whose results/information have been reviewed by us and we drew attention by expressing qualified conclusion on the preparation of the financial results of the associate on Going Concern basis for the quarter ended 30th June, 2023.
- (ii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 118, for the quarter ended 30th June, 2023 in respect of Majerhat Estates and Developers Limited, whose information has not been reviewed by their auditors. These Financial Statements have been certified by the management of the associate company and provided to us by the Investment Company's Management. According to the information and explanations given to us by the Investment Company's Management, these financial information are not material to the Investment Company.
- (iii) We did not review the interim financial information in respect of the jointly controlled entity included in the Consolidated Unaudited Financial Results, whose financial information reflects total expense of Rs. 117 thousand and total net loss after tax of Rs. 117 thousand out of which the investment company's share of 15.7% amounts to 18 thousand and other comprehensive loss of Rs. Nil for the quarter ended 30th June, 2023 as considered in the consolidated financial results. These financial statements have been certified by the management of the jointly controlled entity and provided to us by the Investment Company's Management. According to the information and explanations given to us by the Investment Company's Management, these financial information are not material to the Investment Company.

7. Based on our review conducted as stated in Paragraph 3 above, we report that owing to the matters' significance, and for reasons stated in Paragraph 4 above, we have come to the conclusion that the Statement of Consolidated Unaudited Financial Results read with notes thereon have not been prepared fairly in all material respect in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and



policies and has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.

8. Our conclusion is not modified in respect of these matters stated in paragraph 4 and 7 above.

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: 11th August, 2023

Membership No.: 016830
UDIN: 23016830B4WADM5094

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in '000 except earnings per share)

Particulars	Quarter Ended		For the Year ended	
	30th June, 2023 (Unaudited)	31st March, 2023 (Audited)	30th June, 2022 (Unaudited)	31st March, 2023 (Audited)
INCOME				
I Revenue from Operations				
Interest Income	111	(343,069)	113,647	7,897
Rental Income	-	-	-	-
Sale of Services	4,895	10,736	5,668	22,672
Total Revenue from operations	5,006	(332,333)	119,315	30,570
II Other Income (Net of Provision)	0	412,136	-	535,179
Profit on sale of Property, Plant and Equipment	-	-	-	-
III TOTAL INCOME	5,006	79,803	119,315	565,749
IV EXPENSES				
Finance Costs	-	23,818	30,431	101,829
Employee Benefits Expense	418	683	619	2,821
Depreciation Expense	7	1	48	106
Other Expenses	3,436	321,927	2,591	328,981
TOTAL EXPENSES	3,861	346,429	33,689	433,737
V Profit/(Loss) before share of Profit/Loss of associate and joint venture(III-IV)	1,145	(266,626)	85,626	132,011
VI Share of Profit/Loss of associate and joint venture	(18)	(51)	(50)	(145)
VII Profit/(Loss) before Tax (III-IV)	1,127	(266,677)	85,576	131,866
VIII Tax Expense				
Current Tax	-	-	-	(11,026)
Deferred Tax	22,762	(164,050)	8,782	(28,150)
IX Profit after Tax for the period	(21,635)	(102,627)	76,794	171,042
X Other Comprehensive Income:				
i. Items that will not be reclassified to Profit or Loss		-		
- Changes in fair value of FVOCI Equity Instruments	188,837	29,005	(111,973)	134,554
- Remeasurement of post-employment benefit obligations	-	-	-	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	6	-	-
Total Other Comprehensive Income	188,837	29,011	(111,973)	134,560
Total Comprehensive Income for the year	167,202	(73,616)	(35,179)	305,602
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	109,564	109,564	109,564	109,564
Other Equity excluding Revaluation Reserves	(1,217,189)	-	-	(1,384,390)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(1.97)	(9.37)	7.01	15.61
(Par Value Rs. 10/- per Equity Share)				
See Accompanying Notes to the Financial Results				

LAKSHMA V. SINGH Digitally signed by LAKSHMAN SINGH Date: 2023.08.11 14:14:45 +05'30'



Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 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 11th August, 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 Unaudited Financial Results of the Investment Company for the quarter ended 30th June, 2023 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.
- 4) *a)* The Investment Company has received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI has also instructed the Investment Company to follow RBI Norms unless the NBFC operations are ceased by the Investment Company. The Investment Company filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration.

b) The Investment Company was registered as an 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 quarter ended 30th June, 2023, the Investment Company's financial performance has been adversely affected due to external factors beyond the control of the Investment Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Investment Company has defaulted in repayment of principal and interest on loans to the lenders 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' and Promoters' support and various other measures taken, the Investment Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Consolidated Financial Results on a Going Concern Basis.

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6) a) The Investment Company is in dispute with its Secured Lenders, namely Housing Development Finance Corporation Limited and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Consolidated Unaudited Financial Results as the same is unascertainable at present.

b) The Secured Lender of the Investment Company, namely 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 Investment Company and its Group Company. The Investment Company has decided to contest and defend its case.

c) In earlier year, the Investment Company could not repay the Term Loan of Rs. 10,00,000 thousands due to KKR Financial Services Limited. The matter has been referred to Arbitration by the Secured Lender.

d) Interest of Rs. 1,05,773 thousands for Inter-corporate borrowings for the Quarter ended 30th June, 2023 has not been provided in the above Financial Results. The Investment Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

7) a) The Investment Company issued freely transferable, Non-Convertible Debentures worth 10,00,000 thousands to IL & FS in the Financial Year 2018-19 which matured by the end of the Financial Year 2022-23. The Investment Company defaulted in repayment of the dues however, invocations were made time-to-time by the debenture trustee towards recovery of its dues. Post default on repayment of outstanding Debentures, the Investment Company has entered into a One-time Settlement with the Debenture holder. The settlement shall be executed upon payment of Cash Consideration, transfer of the Neemrana Land, mortgaged as security by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited, and settlement by Williamson Financial Services Limited of outstanding term loan from Aditya Birla Finance Limited. An agreement is entered into by the Investment Company with Dufflaghur Investments Limited for payment of Cash Consideration amounting to Rs. 4,96,700 thousands towards the dues of the Investment Company and the Group Company in the ratio of their outstanding dues. The payment has since been made as per the settlement Agreement.

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

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



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- 8) During the earlier years, the Investment Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") to the tune of Rs. 7,00,000 thousands. On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the Investment Company and its Group Companies. However, the Investment Company along with its Group Companies has entered into a settlement procedure with ABFL whereby one of its Group Companies will pay a sum of Rs. 70,000 thousands in three tranches to ABFL. The impact of the above will be recognized on the completion of the settlement procedure, if any.
- 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 Investment 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, the final order has not been passed and any adjustment will be recorded accordingly.
- 10) 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.
- 11) The Investment Company was registered as a Non-Banking Financial Company and primarily held shares in its group companies in India. The Investment Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 12) Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

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

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Place: Kolkata
Date: 11th August 2023

(Lakshman Singh)
(Director)
Din: 00027522

