



WILLIAMSON MAGOR & CO. LIMITED

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

7th February 2024

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 7TH February, 2024

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 7th February, 2024 have inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2023 along with "Limited Review Report" submitted by M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.

Time of Commencement of Meeting: 1.30 P.M.

Time of Conclusion of Meeting: 4:35 P.M.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

Sk Javed Akhtar
Sk Javed Akhtar
Company Secretary

Encl: As above



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website: www.vsinghi.in

LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and nine months ended December 31, 2023.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. Basis for Qualified Conclusion

a) Material uncertainty related to Going Concern

We draw attention to Note No. 4 to the Statement, where it is stated that the Company has negative net worth as on 31st December, 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 Financial Statements."

b) Non-recognition of Interest Expense

We draw attention to Note No. 5 of the Statement relating to the non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute/negotiation, the Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

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

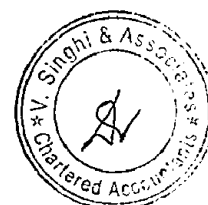
Interest expense on Inter-corporate borrowings amounting to Rs. 3,18,115 (Rs. in thousand) for the nine months ended 31st December, 2023 including interest of Rs. 1,05,864 (Rs. in thousand) for the quarter ended 31st December, 2023 has not been recognized by the Company. As a result, finance cost and liability on account of Interest and Total Comprehensive Income for the quarter and nine months ended 31st December, 2023 are understated to that extent.

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

We draw attention to Note No. 11 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

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

We draw attention to Note No 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL & FS Financial Services Limited. The company has entered into a one-time settlement agreement with the lender but no effect as on the date of report has been taken into the books.



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

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

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



Place: Kolkata
Date: 7th February, 2024

(D. Pal Choudhury)
Partner

Membership No.: 016830
UDIN: 24016830BKBTM9412

WILLIAMSON MAGOR & CO. LIMITED
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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in '000 except earnings per share)

Particulars	Quarter Ended			Nine Months Ended		For the Year ended
	31st December, 2023 (Unaudited)	30th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st March, 2023 (Audited)
INCOME						
I Revenue from Operations						
Interest Income	369	145	1,22,404	625	3,50,967	7,897
Rental Income	-	24	-	24	-	-
Sale of Services	4,885	4,905	600	14,685	11,936	22,672
Total Revenue from operations	5,254	5,074	1,23,004	15,334	3,62,903	30,569
II Other Income (Net of Provision)	3,089	3,735	1,23,033	6,824	1,23,043	5,35,179
III TOTAL INCOME	8,343	8,809	2,46,037	22,158	4,85,946	5,65,748
IV EXPENSES						
Finance Costs	5,509	459	18,768	5,968	78,011	1,01,829
Employee Benefits Expense	963	937	671	2,318	2,138	2,821
Depreciation Expense	7	7	9	21	105	106
Other Expenses	1,11,056	2,225	2,616	1,16,717	7,055	3,28,981
TOTAL EXPENSES	1,17,535	3,628	22,064	1,25,024	87,309	4,33,737
V Profit/(Loss) before Tax (III-IV)	(1,09,192)	5,181	2,23,973	(1,02,866)	3,98,637	1,32,011
Tax Expense						
Current Tax	-	-	(11,026)	-	(11,026)	(11,026)
Deferred Tax	40,888	15,436	34,017	79,086	1,35,900	(28,150)
VII Profit after Tax for the period	(1,50,080)	(10,255)	2,00,982	(1,81,952)	2,73,763	1,71,187
VIII Other Comprehensive Income:						
i. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	4,81,994	1,89,425	97,163	8,60,256	1,05,549	1,34,554
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	4,81,994	1,89,425	97,163	8,60,256	1,05,549	1,34,560
Total Comprehensive Income for the year	3,31,914	1,79,170	2,98,146	6,78,304	3,79,313	3,05,747
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(13,30,688)
Earnings per Equity Share (Basic and Diluted) (In Rs.) (not annualised)	(13.70)	(0.94)	18.34	(16.61)	24.99	15.62
(Par Value Rs. 10/- per Equity Share)						
See Accompanying Notes to the Financial Results						

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Williamson Magor & Co. Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended on 31st December, 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 07th February, 2024.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Company to follow RBI Norms unless the NBFC operations are ceased by the company. The Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Company for restoration of the licence and the matter is subjudice.

- 4) During the quarter ended 31st December, 2023, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Standalone Unaudited Financial Results on a Going Concern Basis.
- 5) *a)* The Company is in dispute with its Secured Lenders, namely HDFC Bank Limited (merged with Housing Development Finance Corporation Limited) and Incred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Standalone Unaudited Financial Results as the same is unascertainable at present.
b) The Secured Lender of the Company, namely HDFC Bank Limited (merged with Housing Development Finance Corporation Limited), has filed a suit before the Hon'ble High Court at Calcutta against the Company and its Group Company for default in repayment of loans borrowed by the Company and its Group Company. The Company has decided to contest and defend its case.
c) In earlier year, the Company could not repay the Term Loan of Rs. 10,00,000 (Rs. in thousand) due to InCred Financial Services Limited (formerly KKR Financial Services Limited). The matter has been referred to Arbitration by the Secured Lender.
d) Interest of Rs. 3,18,115 (Rs. in thousand) for Inter-corporate borrowings for the nine months ended 31st December, 2023 including Rs.1,05,864 (Rs. in thousand) for the quarter ended 31st December, 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.

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

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

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

7) During the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement dated 24th March 2018 with Aditya Birla Finance Limited ("ABFL") by which ABFL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") to the tune of Rs. 7,00,000 (Rs. in thousand). On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the company and its group companies. However, the Company along with its Group Companies had entered into a settlement procedure dated 7th June, 2023 with ABFL. Pursuant to the settlement procedure, an application for disposal of the arbitration proceedings was filed with the Hon'ble Arbitrator, which was then vide its order dated 26th October, 2023 disposed of. The same has been recognised as expense under 'Other Expenses' in the results.

8) During the earlier years, the Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with Kotak Mahindra Bank Limited ("KMBL") by which KMBL had agreed to invest in Compulsory Convertible Preference Shares ("CCPS") of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 (Rs. in thousand). As per the terms of agreement KMBL exercised put option to sell the said shares to the Company. On failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 5,000 (Rs. in thousand) would be paid by it upfront which has since been paid. Now the Company has entered into an agreement for settlement of outstanding dues by which the total liability will be settled for Rs. 63,000 (Rs. in thousand). The excess provision has been written back. Any other adjustment related to the same will be done after receipt of No Due Certificate from KMBL.

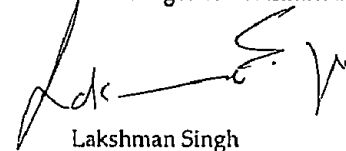
9) In the earlier years, the Company had settled and accounted for a term loan of Rs. 6,00,000 (Rs. in thousand) at Rs. 4,79,108 (Rs. in thousand) given by SREI Infrastructure Finance Limited ("SREI") as per MOU entered between borrower, lender and guarantors on 28.09.2020. However, the Company has defaulted/delayed the payment as per terms & conditions. In the matter, the Company has entered into a debt restructuring agreement for Rs. 1,20,000 (Rs. in thousand) guaranteed by Mr. Aditya Khaitan and the same has been acknowledged as debt by the Company and necessary expense has been recorded. The Company has duly paid the monthly instalment falling due during the Quarter.



- 10) During the earlier years, the company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited ("MBECL"). On 29th April 2022 National Company Law Tribunal ("NCLT") Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process ("CIRP") as per the provision of the Insolvency Bankruptcy Code, 2016. The company had filed its claim of Rs. 15,96,621 (Rs. in thousand) before the Interim Resolution Professional ("IRP") of MBECL. The Resolution Professional ("RP") had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 (Rs. in thousand) only. The Resolution Plan has been approved by NCLT on 19th December 2023 but is not effective till the payment is made by the Resolution Applicant. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 13,56,538 (Rs. in thousand).
- 11) 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.
- 12) 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".
- 13) 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: 07th February, 2024

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



Lakshman Singh
Director
Din: 00027522



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

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Website: www.vsinghi.in

LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Investment Company") for the quarter and nine months ended December 31, 2023.
2. This Statement, which is the responsibility of the Investment Company's Management and approved by the Investment Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. Basis for Qualified Conclusion

a) Material uncertainty related to Going Concern

We draw attention to Note No. 4 to the Statement, where it is stated that the Investment Company has negative net worth as on 31st December, 2023. The Investment Company has defaulted in repayment of borrowings to its financial institutional lenders and others and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Investment Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements."

b) Non-recognition of Interest Expense

We draw attention to Note No. 5 of the Statement relating to the non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute/negotiation, the Investment Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:-

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

Interest expense on Inter-corporate borrowings amounting to Rs. 3,18,115 (Rs. in thousand) for the nine months ended 31st December, 2023 including interest of Rs. 1,05,864 (rs. in thousand) for the quarter ended 31st December, 2023 has not been recognized by the Investment Company. As a result, finance cost and liability on account of Interest and Total Comprehensive Income for the quarter and nine months ended 31st December, 2023 are understated to that extent.

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

We draw attention to Note No. 11 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

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

We draw attention to Note No 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL & FS Financial Services Limited. The Investment Company has entered into a one-time settlement agreement with the lender but no effect as on the date of report has been taken into the books.



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

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

Associates

- Williamson Financial Services Limited
- Majerhat Estates and Developers Limited

Jointly Controlled entity

- D1 Williamson Magor Bio Fuel Limited

7. We draw attention to the following matters:

- (i) The statement includes the Investment Company's share of net loss of Rs. Nil for the quarter and nine months ended 31st December, 2023, in respect of Williamson Financial Services Limited, whose results/information have been reviewed by us and we have drawn attention by expressing qualified conclusion on the preparation of the financial results of the associate on Going Concern basis for the quarter and nine months ended 31st December, 2023.
- (ii) The Consolidated Financial results include the Investment Company's share of Net Loss of Rs. Nil for the quarter ended 31st December, 2023 and Rs. 10 (Rs. in thousand) for nine months ended 31st December, 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. 671 (Rs. in thousand) and total net loss after tax of Rs. 671 (Rs. in thousand) out of which the investment company's share of 15.7% in the loss amounts to 105 thousand and other comprehensive loss of Rs. Nil for the quarter and nine months ended 31st December, 2023. However, the Investment Company's share in net loss exceeds the value of Investment in the jointly controlled entity and hence share of net loss has been considered equal to the carrying value of Investment of Rs. 51 (Rs. in thousand) 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.



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

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

Place: Kolkata
Date: 07th February, 2024



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

(D. Pal Choudhury)
Partner

Membership No.: 016830
UDIN: 24016830BKBOTN7251

WILLIAMSON MAGOR & CO. LIMITED
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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Quarter Ended			Nine Months Ended		For the Year ended
	31st December, 2023 (Unaudited)	30th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st March, 2023 (Audited)
(Rs. in '000 except earnings per share)						
INCOME						
I Revenue from Operations						
Interest Income	369	145	1,22,404	625	3,50,967	7,897
Rental Income	-	24	-	24	-	-
Sale of Services	4,885	4,905	600	14,685	11,936	22,672
Total Revenue from operations	5,254	5,074	1,23,004	15,334	3,62,903	30,570
II Other Income (Net of Provision)	3,089	3,735	1,23,033	6,824	1,23,043	5,35,179
III TOTAL INCOME	8,343	8,809	2,46,036	22,158	4,85,945	5,65,749
IV EXPENSES						
Finance Costs	5,509	459	18,768	5,968	78,011	1,01,829
Employee Benefits Expense	963	937	671	2,318	2,138	2,821
Depreciation Expense	7	7	9	21	105	106
Other Expenses	1,11,056	2,225	2,616	1,16,717	7,055	3,28,981
TOTAL EXPENSES	1,17,535	3,628	22,063	1,25,024	87,308	4,33,737
V Profit/(Loss) before share of Profit/(Loss) of Associate and Joint Venture(III-IV)	(1,09,192)	5,181	2,23,973	(1,02,866)	3,98,637	1,32,011
VI Share of Profit/ Loss from Associate/Joint Venture	-	(43)	(3)	(61)	(94)	(145)
VII Profit/(Loss) before Tax (V+VI)	(1,09,192)	5,138	2,23,970	(1,02,927)	3,98,543	1,31,866
Tax Expense						
Current Tax	-	-	(11,026)	-	(11,026)	(11,026)
Deferred Tax	40,888	15,436	34,017	79,086	1,35,900	(28,150)
VIII Profit after Tax for the period	(1,50,080)	(10,298)	2,00,980	(1,82,013)	2,73,670	1,71,042
IX Other Comprehensive Income:						
i. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	4,81,994	1,89,425	97,163	8,60,256	1,05,549	1,34,554
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	6
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	4,81,994	1,89,425	97,163	8,60,256	1,05,549	1,34,560
Total Comprehensive income for the year	3,31,914	1,79,127	2,98,143	6,78,243	3,79,219	3,05,602
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(13,84,390)
Earnings per Equity Share(Basic and Diluted) (In Rs.) (not annualised)	(13.70)	(0.94)	18.34	(16.61)	24.98	15.61
(Par Value Rs. 10/- per Equity Share)						
See Accompanying Notes to the Financial Results						

(Handwritten Signature)



Williamson Magor & Co. Limited

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 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 7th February, 2024.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Investment Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Investment Company to follow RBI Norms unless the NBFC operations are ceased by the investment company. The Consolidated Unaudited Financial Results of the Group for the quarter and nine months ended 31st December, 2023 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

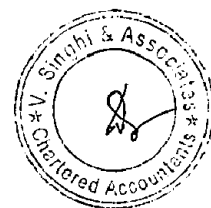
The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority has rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before Calcutta High Court has been filed by the Company for restoration of the licence and the matter is subjudice.

- 4) During the quarter ended 31st December, 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 Unaudited Financial Results on a Going Concern Basis.
- 5) *a)* The Investment Company is in dispute with its Secured Lenders, namely HDFC Bank Limited (merged with Housing Development Finance Corporation Limited) and InCred Financial Services Limited (formerly KKR Financial Services Limited), and accordingly, the Board of Directors has decided not to recognize interest on such borrowings for the current period in the Consolidated Unaudited Financial Results as the same is unascertainable at present.

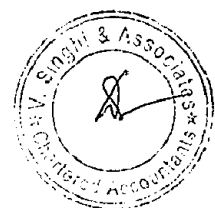
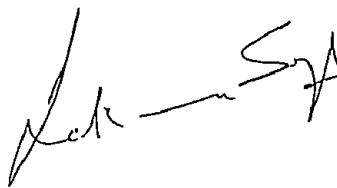
b) The Secured Lender of the Investment Company, namely HDFC Bank Limited (merged with Housing Development Finance Corporation Limited), has filed a suit before the Hon'ble High Court at Calcutta against the Company and its Group Company for default in repayment of loans borrowed by the Company and its 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 (Rs. in thousand) due to InCred Financial Services Limited (formerly KKR Financial Services Limited). The matter has been referred to Arbitration by the Secured Lender.
- d) Interest of Rs. 3,18,115 (Rs. in thousand) for Inter-corporate borrowings for the nine months ended 31st December, 2023 including Rs.1,05,864 (Rs. in thousand) for the Quarter ended 31st December, 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.
- 6) a) The Investment Company issued freely transferable, Non-Convertible Debentures worth 1,00,000 (Rs. in thousand) to IL & FS in the Financial Year 2018-19 which matured by the end of the Financial Year 2022-23. The company defaulted in repayment of the dues consequently, invocations were made time-to-time by the debenture trustee towards recovery of its dues. Post which, the Investment Company has entered into a One-time Settlement dated 05th May, 2023 with the Debenture holder. The settlement shall be executed upon payment of Cash Consideration of Rs. 4,96,700 (Rs. in thousand), transfer of the Neemrana Land, mortgaged as security by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited, and settlement by Williamson Financial Services Limited of outstanding term loan from Aditya Birla Finance Limited. An agreement is entered into by the company with one of its Group Companies for payment of the Cash Consideration towards the dues of the Investment Company and the Group Company in the ratio of their outstanding dues. The payment has since been made.
- b) The sale of Neemrana Land shall be effected under the SARFAESI Act. The land is to be transferred within sixty days from the date of the Agreement and in any event no later than one hundred and twenty days from the date of the Agreement. The Neemrana land sale proceeds shall be apportioned by the investment company and its Group Companies only in the manner as may be communicated in writing by the Debenture holder to the Company.
- The Cash Consideration and the proceeds from the sale of Neemrana Land shall be adjusted to settle the Outstanding only on the Final Settlement Date in the manner as communicated by the Debenture holder in writing.
- 7) 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 (Rs. in thousand). On failure of ABFL to realize the amount on invocation of the aforementioned CCPS, it initiated arbitration proceedings against the investment company and its group companies. However, the Company along with its Group Companies had entered into a settlement procedure dated 7th June, 2023 with ABFL. Pursuant to the settlement procedure, an application for disposal of the arbitration proceedings was filed with the Hon'ble Arbitrator, which was then vide its order dated 26th October, 2023 disposed off. The same has been recognised as expense under 'Other Expenses' in the results.

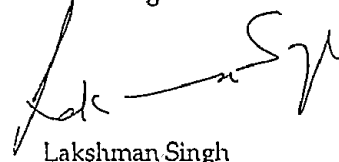


- 8) During the earlier years, the Investment Company had entered into a Share Subscription Shareholder's Agreement along with a Put Option Agreement with Kotak Mahindra Bank Limited ("KMBL") by which KMBL had agreed to invest in Compulsory Convertible Preference Shares (CCPS) of McNally Bharat Engineering Limited ("MBECL") to the tune of Rs. 1,44,800 (Rs. in thousand). As per the terms of agreement KMBL exercised put option to sell the said shares to the Investment Company. On failure to recover the amount, KMBL filed an application under section 9 of Arbitration & Conciliation Act before the Bombay High Court. An order of injunction was passed upon the Investment Company restraining it from transferring, disposing of or alienating its assets and an undertaking was taken from the company that Rs. 5000 (Rs. in thousand) would be paid by it upfront which has since been paid. Now the Investment Company has entered into an agreement for settlement of outstanding dues by which the total liability will be settled for Rs. 63,000 (Rs. in thousand). The excess provision has been written back. Any other adjustment related to the same will be done after receipt of No Due Certificate from KMBL.
- 9) In the earlier years, the Investment Company had settled and accounted for a term loan of Rs. 6,00,000 (Rs. in thousand) at Rs. 4,79,108 (Rs. in thousand) given by SREI Infrastructure Finance Limited ("SREI") as per MOU entered between borrower, lender and guarantors on 28.09.2020. However the Investment Company has defaulted/delayed the payment as per terms & conditions. In the matter, the Investment Company has entered into a debt restructuring agreement for Rs. 1,20,000 (Rs. in thousand) guaranteed by Mr. Aditya Khaitan and the same has been acknowledged as debt by the Investment Company and necessary expense has been recorded. The Investment Company has duly paid the monthly instalment falling due during the Quarter.
- 10) During the earlier years, the company had given Inter Corporate Loans and Advances to McNally Bharat Engineering Company Limited ("MBECL"). On 29th April 2022 National Company Law Tribunal ("NCLT") Kolkata Branch II has passed the order against MBECL for initiation of the Corporate Insolvency Resolution Process ("CIRP") as per the provision of the Insolvency Bankruptcy Code, 2016. The company had filed its claim of Rs. 15,96,621 (Rs. in thousand) before the Interim Resolution Professional ("IRP") of MBECL. The Resolution Professional ("RP") had admitted the Claim to the extent of the principal amounting to Rs. 1,30,000 (Rs. in thousand) only. The Resolution Plan has been approved by NCLT on 19th December 2023 but is not effective till the payment is made by the Resolution Applicant. However, the Company has already made provisions against the Inter-corporate deposit given and its interest of Rs. 13,56,538 (Rs. in thousand).
- 11) 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.
- 12) The Investment 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".



13) 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



Lakshman Singh
Director
DIN: 00027522

Place: Kolkata
ate: 7th February, 2024

