



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 2022

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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

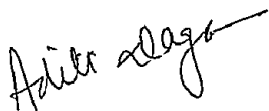
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today i.e., 11th August 2022 have inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022.

Please find enclosed herewith, the aforesaid Unaudited Financial Results alongwith the Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 05.30 p.m. and concluded at 07.30 p.m.

Please acknowledge receipt.

Yours faithfully,
WILLIAMSON MAGOR & CO. LIMITED


(ADITI DAGA)
COMPANY SECRETARY

Encl: As above

**Independent Auditor's Review Report on the Standalone Unaudited
Financial Results for the quarter ended 30th June, 2022.**

To The Board of Directors

WILLIAMSON MAGOR & CO. LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **WILLIAMSON MAGOR & CO. LIMITED** ("the Company") for the quarter ended 30th June, 2022 ("the Statement").
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. 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, 2022 and is unable to meet its financial commitments/covenants to lenders 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.

b) Non-recognition of Interest Expense

We draw attention to Note No 6 & 7 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 borrowings from the period given hereunder:-

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

Interest expense on inter-corporate borrowings has not been recognised by the Company for the financial year ended 31st March, 2022 and for the quarter ended 30th June, 2022.

c) We draw attention to Note No 9 of the Statement with respect to certain unreconciled balances relating to trade and other receivables and liabilities including those relating to loan creditors and in absence of information, impact thereof is currently unascertainable and cannot be commented upon.



d) We draw attention to Note No 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.

Moreover, security provided by the Company by way of pledge of certain investments with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee and certain shares pledged with them have been disposed of. The Management has recognized the interest for the quarter ended June, 2022.

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 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.
6. Our conclusion is not modified in respect of matters stated in Paragraph 4 to 6 above.

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



Place: Kolkata

Date: 11th August, 2022

(D. Pal Choudhury)

Partner

Membership No. 016830

UDIN: 22016830AOVQEA8782

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

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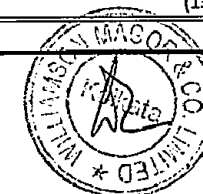
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in '000)

Particulars	Quarter Ended			Year Ended
	30th June, 2022(Unaudited)	31st March, 2022 (Audited)	30th June, 2021 (Unaudited)	31st March, 2022 (Audited)
INCOME				
I Revenue from Operations				
Interest Income	1,13,647	73,353	55,071	2,38,137
Rental Income	-	-	-	12
Sale of Services	5,668	9,190	600	21,567
Total Revenue from operations	1,19,315	82,543	55,671	2,59,716
II Other Income	-	8,429	6	8,631
III TOTAL INCOME	1,19,315	90,972	55,677	2,68,347
IV EXPENSES				
Finance Costs	30,431	3,35,360	1,954	3,41,544
Employee Benefits Expense	619	600	636	2,763
Depreciation Expense	48	53	48	201
Other Expenses	2,591	5,030	2,590	19,575
TOTAL EXPENSES	33,689	3,41,043	5,228	3,64,083
V Profit/(Loss) before Tax (III-IV)	85,626	(2,50,071)	50,449	(95,736)
Tax Expense				
Current Tax	-	41,642	-	41,642
Deferred Tax	8,782	(2,21,341)	(98,365)	7,601
VII Profit after Tax for the period	76,844	(70,371)	(47,916)	(1,44,979)
VIII Other Comprehensive Income:				
i. Items that will not be reclassified to Profit or Loss				
- Changes in fair value of FVOCI Equity Instruments	(1,11,973)	37,936	27,689	48,730
- Profit/(Loss) on sale of Equity Instruments	-	-	5,577	1,137
- Remeasurement of post-employment benefit obligations	-	12	-	12
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	4,340	(3,806)	5,705
Total Other Comprehensive Income	(1,11,973)	33,608	29,460	44,174
Total Comprehensive Income for the year	(35,129)	(36,762)	(18,456)	(1,00,806)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	(16,36,434)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	7.01	(6.42)	(4.37)	(13.23)
(Par Value Rs. 10/- per Equity Share)				

See Accompanying Notes to the Financial Results



Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2022

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11th August, 2022.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company has received an order passed by the Reserve Bank of India 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 under section 45-IA of Reserve Bank of India Act, 1934. The Company has filed petition with the RBI for restoration of Certificate against the same.
- 4) The Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
- 5) During the quarter, 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 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.
- 6) The Company is in dispute with its Secured creditors. As the matter is under litigation, the Board of Directors has decided not to recognise interest on its borrowings from financial institutions for the quarter ended 30th June, 2022 in the Standalone Unaudited Financial Results as the same is unascertainable at present.
- 7) Interest of Rs. 5,52,442 Thousands for inter corporate borrowings (including Rs 1,08,831 for the quarter ended 30th June, 2022) has not been recognised in the above Financial Results. The Company is negotiating with its lenders for the waiver of interest charged on inter- corporate borrowings.
- 8) The Company had defaulted in redemption of Non-Convertible Debentures. Consequently, the debenture trustee had invoked securities given as security by the Company to IL & FS Financial Serviced Ltd (Debenture Holders). The Company had adjusted part principal and interest up to quarter ended September 2021.
- 9) Certain balances relating to trade and other receivable and liabilities including those relating to loan creditors are subject to reconciliation and confirmation of the parties, impact whereof is not ascertainable at present.



10) 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".

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

By Order of the Board

For Williamson Magor & Co. Limited

Date: 11th August, 2022.

Place: Kolkata



Debasish Lahiri

DEBASISH LAHIRI

Director

DIN-09451354

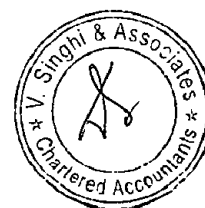


**Independent Auditor's Review Report on the Consolidated Unaudited
Financial Results for the quarter ended 30th June, 2022.**

To The Board of Directors

WILLIAMSON MAGOR & CO. LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **WILLIAMSON MAGOR & CO. LIMITED** ("the Investment Company") for the quarter ended 30th June, 2022 ("the Statement").
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. 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 free of material misstatement. A review is limited primarily to enquires 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 networth as on 30th June, 2022 and is unable to meet its financial commitments/covenants to lenders 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.

b) Non-recognition of Interest Expense

We draw attention to Note No 6 & 7 of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and inter-corporate borrowings. As the matter is under dispute / negotiation, the Investment Company has neither recognised nor ascertained any finance cost on such borrowings from the period given hereunder:-

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	KKR India Financial Services Private Limited	From August, 2019 upto June, 2022
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Interest expense on inter-corporate borrowings has not been recognised by the Investment Company for the financial year ended 31st March, 2022 and for the quarter ended 30th June, 2022.



c) We draw attention to Note No 9 of the Statement with respect to certain unreconciled balances relating to trade and other receivables and liabilities including those relating to loan creditors and in absence of information, impact thereof is currently unascertainable and cannot be commented upon.

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 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.

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

Associates

- Williamson Financial Services Limited
- Majerhat Estates and Developers Limited

Jointly Controlled entity

- D1 Williamson Magor Bio Fuel Limited

7. We draw attention to the following matters:

- (i) The statement includes the Investment Company's share of net loss of Rs.Nil thousand for the quarter ended 30th June, 2022, in respect of an associate, whose results/information have been reviewed by other auditors who 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, 2022.



(ii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 17 thousand, for the quarter ended 30th June, 2022 in respect of an associate, 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 Net Loss of Rs. 32 thousand for the quarter ended 30th June, 2022 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 informations and explanations given to us by the Investment Company's Management, these financial informations are not material to the Investment Company.

Our conclusion is not modified in respect of these matters.

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



(D. Pal Choudhury)

Partner

Membership No. 016830

UDIN: 22016830 A0 VQTS 8631

Place: Kolkata

Date: 11th August, 2022

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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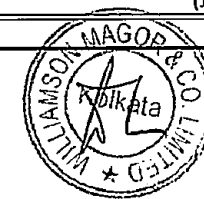
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in '000)

Particulars	Quarter Ended			Year Ended
	30th June, 2022(Unaudited)	31st March, 2022 (Audited)	30th June, 2021 (Unaudited)	31st March, 2022 (Audited)
INCOME				
I Revenue from Operations				
Interest Income	1,13,647	73,353	55,071	2,38,137
Rental Income	-	-	-	12
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II Other Income	-	8,429	6	8,631
III TOTAL INCOME	1,19,315	90,972	55,677	2,68,347
IV EXPENSES				
Finance Costs	30,431	3,35,360	1,954	3,41,544
Employee Benefits Expense	619	600	636	2,763
Depreciation Expense	48	53	48	201
Other Expenses	2,591	5,031	2,590	19,576
TOTAL EXPENSES	33,689	3,41,044	5,228	3,64,084
V Profit/(Loss) before Share of profit/(loss) of Associates and Joint Ventures (III-IV)	85,626	(2,50,072)	50,449	(95,737)
Share of profit/(loss) of Associates and Joint Ventures	(50)	(26)	(8)	(119)
VI Profit/(Loss) Before Tax	85,576	(2,50,098)	50,441	(95,856)
Tax Expense				
Current Tax	-	41,642	-	41,642
Deferred Tax	8,782	(2,21,341)	98,365	7,601
VII Profit after Tax for the period	76,794	(70,399)	(47,924)	(1,45,099)
VIII Other Comprehensive Income:				
i. Items that will not be reclassified to Profit or Loss				
- Changes in fair value of FVOCI Equity Instruments	(1,11,973)	37,936	27,689	48,730
- Profit/(Loss) on sale of Equity Instruments	-	-	5,577	1,137
- Remeasurement of post-employment benefit obligations	-	12	-	12
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	4,340	(3,806)	5,705
Total Other Comprehensive Income	(1,11,973)	33,608	29,460	44,174
Total Comprehensive Income for the year	(35,179)	(36,791)	(18,464)	(1,00,925)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	(16,89,992)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	7.01	(6.43)	(4.37)	(13.23)
(Par Value Rs. 10/- per Equity Share)				

See Accompanying Notes to the Financial Results



Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022

- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11th August, 2022.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company has received an order passed by the Reserve Bank of India 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 under section 45-IA of Reserve Bank of India Act, 1934. The Company has filed petition with the RBI for restoration of Certificate against the same.
- 4) The Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
- 5) During the quarter, 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 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.
- 6) The Company is in dispute with its Secured creditors. As the matter is under litigation, the Board of Directors has decided not to recognise interest on its borrowings from financial institutions for the quarter ended 30th June, 2022 in the Standalone Unaudited Financial Results as the same is unascertainable at present.
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10)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".

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

By Order of the Board

For Williamson Magor & Co. Limited

Date: 11th August, 2022.

Place: Kolkata



Debasish Lahiri

DEBASISH LAHIRI
Director
DIN-09451354

