



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

14th November 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 AND HALF YEAR ENDED SEPTEMBER 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., 14th November 2022 have inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half ended 30th September, 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 04.30 p.m. and concluded at 06.20 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 and half year ended 30th September, 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 and half year ended 30th September, 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 free 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 September, 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 and 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 September, 2022
2	Housing Development and Finance Corporation Limited	From April, 2021 upto September, 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 September, 2022.

This constitutes a material departure from the requirements of Indian Accounting Standards 109 "Financial Instruments".

- c) We draw attention to Note No 8 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 9 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 September, 2022.
5. We draw attention to Note 10 of the Statement with respect to the claim filed by the Company to McNally Bharat Engineering Company Limited which was not admitted fully due to insufficient documents. Accordingly, the Company had decided to write off the amount not admitted during the quarter.
6. 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 and 5 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.
7. Our conclusion is not modified in respect of matters stated in Paragraph 4 and 6 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

Membership No.061830

UDIN: 22016830BDCARI6389

Place: Kolkata

Date: 14th November, 2022

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

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

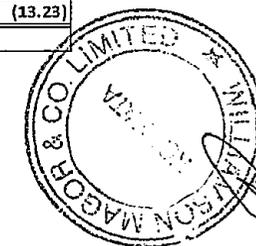
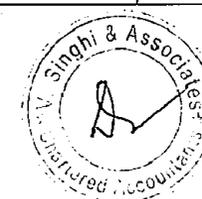
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
INCOME						
I Revenue from Operations						
Interest Income	1,14,916	1,13,647	54,959	2,28,563	1,10,030	2,38,137
Rental Income	-	-	12	-	12	12
Sale of Services	5,668	5,668	600	11,336	1,200	21,567
Total Revenue from operations	1,20,584	1,19,315	55,571	2,39,899	1,11,242	2,59,716
II Other Income	10	-	45	10	51	8,631
III TOTAL INCOME	1,20,594	1,19,315	55,616	2,39,909	1,11,293	2,68,347
IV EXPENSES						
Finance Costs	28,812	30,431	2,929	59,243	4,883	3,41,544
Employee Benefits Expense	848	619	578	1,467	1,214	2,763
Depreciation Expense	48	48	51	96	99	201
Other Expenses (net of provisions written back)	1,848	2,591	4,563	4,439	7,153	19,575
TOTAL EXPENSES	31,555	33,689	8,121	65,244	13,349	3,64,083
V Profit/(Loss) before Tax (III-IV)	89,038	85,626	47,495	1,74,664	97,944	(95,736)
Tax Expense						
Current Tax	-	-	-	-	-	41,642
Deferred Tax	93,101	8,782	(97,770)	1,01,883	(1,96,135)	7,601
VII Profit after Tax for the period	(4,063)	76,844	(50,275)	72,781	(98,191)	(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	1,20,359	(1,11,973)	(38,007)	8,386	(10,318)	48,730
- Profit/(Loss) on sale of Equity Instruments	-	-	(4,440)	-	1,137	1,137
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	12
ii. Income tax relating to items that will not be reclassified to Profit or Loss						
	-	-	-	-	(3,806)	5,705
Total Other Comprehensive Income	1,20,359	(1,11,973)	(42,447)	8,386	(12,987)	44,174
Total Comprehensive Income for the year	1,16,297	(35,129)	(92,722)	81,168	(1,11,178)	(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	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)	(0.37)	7.01	(4.59)	6.64	(8.96)	(13.23)
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



Williamson Magor & Co. Limited

Standalone Statement of Assets and Liabilities as at 30th September, 2022

(Rs in Thousands)

Particulars	30th September, 2022	31st March, 2022
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,656	1,177
(b) Bank Balances other than (a) above	7,810	7,633
(c) Receivables		
(i) Trade Receivables	40,429	34,272
(ii) Other Receivables	3,00,373	4,45,173
(d) Loans	31,41,311	31,41,311
(e) Investments	4,16,241	4,07,855
(f) Other Financial Assets	3,06,322	1,09,153
2 Non-financial Assets		
(a) Current Tax Assets (Net)	9,631	9,412
(b) Deferred Tax Asset (Net)	8,81,581	9,83,464
(c) Property, Plant and Equipment	4,003	4,099
(d) Other Non-financial Assets	1,544	1,023
Total Assets	51,10,901	51,44,572
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,975	14,951
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,710	2,280
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,444	4,431
(b) Debt Securities	7,41,722	7,41,722
(c) Borrowings (Other than Debt Securities)	52,08,405	52,31,740
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,55,279	5,06,127
2 Non-Financial Liabilities		
(b) Provisions	15,475	1,60,275
(c) Other Non-financial Liabilities	5,917	5,240
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(15,55,266)	(16,36,434)
Total Liabilities and Equity	51,10,901	51,44,572



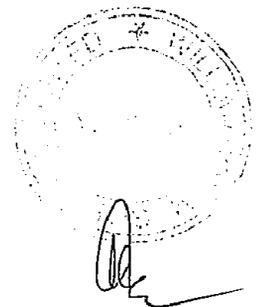
Williamson Magor & Co. Limited
Standalone Statement of Cash Flows for the half year ended 30th September, 2022

Particulars	(Rs. In Thousand)	
	30th September 2022	31st March 2022
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	1,74,664	(95,737)
Adjustments for :		
Depreciation	96	201
Interest on Term Deposit	(194)	-
Contingent Provision for Standard Assets made	-	-
Provision for Sub Standard Assets	-	2,614
Provisions no longer required written back	(13,71,336)	(5,440)
Liabilities no longer required written back	(10)	(204)
Asset written off	13,71,336	152
Current Tax Adjustments	-	(41,642)
Operating profit before working capital changes	1,74,557	(1,40,056)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(59,043)	11,10,501
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(91,073)	(10,02,513)
Cash generated from Operations	24,440	(32,068)
Direct taxes paid	(200)	(49,285)
Cash Flow from operating Activities	24,240	17,217
B. Cash flows from investing activities		
Purchase of Investments	-	(100)
Accrued Interest	-	(308)
Sale of Investments	-	36,263
Net cash (used in) / from investing activities	-	35,855
C. Cash flows from financing activities		
(Repayment) of long term borrowings	(23,334)	(1,205)
Proceeds of short term borrowings	-	1,40,857
(Repayment) of short term borrowings	-	(1,77,335)
Repayment of non convertible debentures	-	(32,470)
Net cash (used in) / from financing activities	(23,334)	(70,153)
Net increase in cash and cash equivalents	906	(17,081)
Cash and cash equivalents at the beginning of the year	750	17,831
Cash and cash equivalents at the end of the year	1,656	750
Reconciliation of Cash and Cash Equivalents as per Standalone Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise of the following:		
	30th September 2022	31st March 2022
Cash and Cash Equivalents	1,656	1,177
Less: Overdrawn Balances with banks included in Other Financial Liabilities	-	427
Balance per Standalone Statement of Cash Flows	1,656	750



Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 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 14th November, 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 September, 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 September, 2022 in the Standalone Unaudited Financial Results as the same is unascertainable at present.
- 7) Interest of Rs. 6,62,693 Thousands for inter corporate borrowings (including Rs 1,10,251 for the quarter ended 30th September, 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) 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.
- 9) 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.
- 10) During 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 provisions of the Insolvency and Bankruptcy Code, 2016 in terms of Order dated 29th 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.
MBECL has admitted claim to the extent of Rs. of 1,30,000 Thousands only and rejected Balance claim of Rs.14,66,621 Thousands due to insufficient documents. Accordingly, the Company had decided to write off the unadmitted amount during the quarter.
- 11) 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".
- 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



A handwritten signature in black ink, appearing to read "Chandan Mitra".

(Chandan Mitra)
Director
DIN - 09069336

Date: 14th November, 2022
Place: Kolkata



Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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 September, 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 September, 2022
2	Housing Development and Finance Corporation Limited	From April, 2021 upto September, 2022

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 and half year ended 30th September, 2022.

This constitutes a material departure from the requirements of Indian Accounting Standards 109 "Financial Instruments".

- c) We draw attention to Note No 8 of the Statement with respect to default in repayment of principal and interest on Non- Convertible Debentures.
- d) 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. We draw attention to Note 10 of the Statement with respect to the claim filed by the Company to McNally Bharat Engineering Company Limited which was not admitted fully due to insufficient documents. Accordingly, the Company had decided to write off the amount not admitted during the quarter

6. 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 and 5 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.

7. 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

8. 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 and half year ended 30th September, 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 September, 2022.

(ii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 22 thousand, for the quarter and half year ended 30th September, 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 informations 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. 69 thousand for the quarter and half year ended 30th September, 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



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

(D. Pal Choudhury)

Partner

Membership No. 016830

UDIN - 22016830BDCDPW3952

Place – Kolkata

Date – 14th November, 2022

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

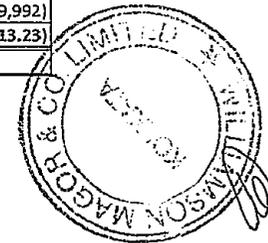
Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Thousand except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
INCOME						
I Revenue from Operations						
Interest Income	1,14,916	1,13,647	54,959	2,28,563	1,10,030	2,38,137
Rental Income	-	-	12	-	12	12
Sale of Services	5,668	5,668	600	11,336	1,200	21,567
Total Revenue from operations	1,20,584	1,19,315	55,571	2,39,899	1,11,242	2,59,716
II Other Income	10	-	45	10	51	8,631
III TOTAL INCOME	1,20,594	1,19,315	55,616	2,39,909	1,11,293	2,68,347
IV EXPENSES						
Finance Costs	28,812	30,431	2,929	59,243	4,883	3,41,544
Employee Benefits Expense	848	619	578	1,467	1,214	2,763
Depreciation Expense	48	48	51	96	99	201
Other Expenses (net of provisions written back)	1,848	2,591	4,563	4,439	7,153	19,576
TOTAL EXPENSES	31,555	33,689	8,121	65,244	13,349	3,64,084
V Profit/(Loss) before share of Profit/Loss of associate and joint venture (III-IV)	89,038	85,626	47,495	1,74,664	97,944	(95,737)
Share of Profit/Loss of associate and joint venture	(41)	(50)	(36)	(91)	(44)	(119)
VI Profit/(Loss) before Tax	88,998	85,576	47,459	1,74,574	97,900	(95,856)
Tax Expense						
Current Tax	-	-	-	-	-	41,642
Deferred Tax	93,101	8,782	(97,770)	1,01,883	(1,96,135)	7,601
VII Profit after Tax for the period	(4,104)	76,794	(50,311)	72,690	(98,235)	(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	1,20,359	(1,11,973)	(38,007)	8,386	(10,318)	48,730
- Profit/(Loss) on sale of Equity Instruments	-	-	(4,440)	-	1,137	1,137
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	12
ii. Income tax relating to items that will not be reclassified to Profit or Loss						
	-	-	-	-	(3,806)	5,705
Total Other Comprehensive Income	1,20,359	(1,11,973)	(42,447)	8,386	(12,987)	44,174
Total Comprehensive Income for the year	1,16,256	(35,179)	(92,758)	81,077	(1,11,222)	(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	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)	(0.37)	7.01	(4.59)	6.63	(8.97)	(13.23)
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



Williamson Magor & Co. Limited

Consolidated Statement of Assets and Liabilities as at 30th September, 2022

(Rs in Thousands)

Particulars	30th September, 2022	31st March, 2022
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,656	1,177
(b) Bank Balances other than (a) above	7,810	7,633
(c) Receivables		
(i) Trade Receivables	40,429	34,272
(ii) Other Receivables	3,00,373	4,45,173
(d) Loans	31,41,311	31,41,311
(e) Investments	3,62,592	3,54,296
(f) Other Financial Assets	3,06,322	1,09,153
2 Non-financial Assets		
(a) Current Tax Assets (Net)	9,631	9,412
(b) Deferred Tax Asset (Net)	8,81,581	9,83,464
(c) Property, Plant and Equipment	4,003	4,099
(d) Other Non-financial Assets	1,544	1,023
Total Assets	50,57,252	50,91,013
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,975	14,951
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,710	2,280
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,444	4,431
(b) Debt Securities	7,41,722	7,41,722
(c) Borrowings (Other than Debt Securities)	52,08,405	52,31,739
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,55,279	5,06,127
2 Non-Financial Liabilities		
(b) Provisions	15,475	1,60,275
(c) Other Non-financial Liabilities	5,917	5,240
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(16,08,915)	(16,89,992)
Total Liabilities and Equity	50,57,252	50,91,013



Williamson Magor & Co. Limited

Consolidated Statement of Cash Flows for the half year ended 30th September, 2022

Particulars	(Rs. In Thousand)	
	30th September 2022	31st March 2022
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	1,74,664	(95,737)
Adjustments for :		
Depreciation	96	201
Interest on Term Deposit	(194)	-
Contingent Provision for Standard Assets made	-	-
Provision for Sub Standard Assets	-	2,614
Provisions no longer required written back	(13,71,336)	(5,440)
Liabilities no longer required written back	(10)	(204)
Asset written off	13,71,336	152
Current Tax Adjustments	-	(41,642)
Operating profit before working capital changes	1,74,557	(1,40,056)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(59,897)	11,10,501
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	(91,073)	(10,01,659)
Cash generated from Operations	23,586	(31,214)
Direct taxes paid	(200)	(49,285)
Cash Flow from operating Activities	23,386	18,071
B. Cash flows from investing activities		
Purchase of Investments	-	(100)
Accrued Interest	-	(308)
Sale of Investments	-	36,263
Net cash (used in) / from investing activities	-	35,855
C. Cash flows from financing activities		
(Repayment) of long term borrowings	(23,334)	(1,205)
Proceeds of short term borrowings	-	1,40,857
(Repayment) of short term borrowings	-	(1,77,335)
Repayment of non convertible debentures	-	(32,470)
Net cash (used in) / from financing activities	(23,334)	(70,153)
Net increase in cash and cash equivalents	52	(16,227)
Cash and cash equivalents at the beginning of the year	1,604	17,831
Cash and cash equivalents at the end of the year	1,656	1,604

Reconciliation of Cash and Cash Equivalents as per Standalone Statement of Cash Flows

Cash and Cash Equivalents as per above comprise of the following:

	30th September 2022	31st March 2022
Cash and Cash Equivalents	1,656	1,177
Less: Overdrawn Balances with banks included in Other Financial Liabilities	-	427
Balance per Standalone Statement of Cash Flows	1,656	750



Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 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 14th November, 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 the restoration of Certificate against the same.
- 4) The Consolidated Unaudited Financial Results of the Company for the quarter ended 30th September, 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 Consolidated 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 September, 2022 in the Consolidated Unaudited Financial Results as the same is unascertainable at present.
- 7) Interest of Rs. 6,62,693 Thousands for inter corporate borrowings (including Rs 1,10,251 for the quarter ended 30th September, 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 principal and interest up to 31st March, 2022.



- 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) During 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 provisions of the Insolvency and Bankruptcy Code, 2016 in terms of Order dated 29th 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.
- MBECL has admitted claim to the extent of Rs. of 1,30,000 Thousands only and rejected Balance claim of Rs.14,66,621 Thousands due to insufficient documents. Accordingly, the Company had decided to write off the unadmitted amount during the quarter.
- 11) 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".
- 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



A handwritten signature in black ink, appearing to read "Chandan Mitra".

Chandan Mitra

(Director)

DIN-09069336

Date: 14th November, 2022.
Place: Kolkata

