



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

15th September 2020

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 Association Ltd.,
7, Lyons Range,
KOLKATA-700 001.
Scrip Code: 33013

Dear Sir,

OUTCOME OF THE BOARD MEETING HELD ON 15TH SEPTEMBER 2020

This is to inform you that 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, have inter-alia:-

- 1) Approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30 June 2020 along with "Limited Review Report" submitted by M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.
- 2) Appointed Mr. Rahul Nandan Sahaya (DIN: 00112644) as an Additional Director (Non-Executive Independent) on the Board of the Company for a period of five years w.e.f. 15 September 2020, subject to approval of Members at the ensuing Annual General Meeting. The Brief profile of Mr. Sahaya is attached and marked as Annexure –A.

Time of Commencement of Meeting: 6.00 p.m.

Time of Conclusion of Meeting: 8.30 p.m.

This is for your information and records.

Please acknowledge receipt.

Yours faithfully,
WILLIAMSON MAGOR & CO. LIMITED

(ADITI DAGA)
COMPANY SECRETARY

Encl: As above

Annexure A

Brief Profile of Directors

RAHUL NANDAN SAHAYA

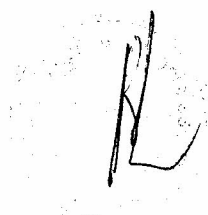
SL. NO.	PARTICULARS	DISLCOSURES
1.	Reason for Change	Appointment
2.	Date of Term of Appointment	Appointment as an Additional Director (Non- Executive Independent) of the Company for a period of five years effective from September 15, 2020 subject to the approval of the members in the ensuing Annual General Meeting.
3.	Brief profile	Mr. Rahul Nandan Sahaya, aged 52 years is a Commerce Graduate from St. Xavier's College, Kolkata and holds an MBA degree from the University of Sydney, Australia. He possesses about 30 years of rich experience in the chemical industry and is currently Managing Director of M/s Pigments & Chemical Industries Pvt. Ltd., Kolkata. He has also served on the West Bengal State Council of the Confederation of Indian Industry (CII).
4.	Disclosure of Relationships between Directors	None

**Independent Auditor's Review Report on the Standalone Unaudited
Financial Results for the quarter ended 30th June, 2020**

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, 2020 ("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 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

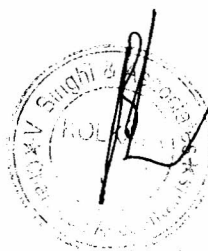
We draw attention to note 4(a) to the Statement, where it is stated that the Company has incurred net loss of Rs. 44,191 thousands during the quarter ended June 30, 2020 and therefore unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions 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 4(b) of the Statement relating to non-recognition of interest expense amounting to Rs. 33,658 thousand for the quarter ended 30th June, 2020 (Rs.1,96,986 Thousand for the year ended 31st March, 2020) on its certain borrowings from financial institutions. As a result, finance cost, liability on account of interest and total comprehensive loss for the quarter ended 30th June, 2020 are understated to that extent.

c) We draw attention to Note No 8 a) & b) with respect to certain balances, including non-reconciliation of balances with secured loan creditor and information thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.


5. Based on our review conducted as stated in Paragraph 3 above, we report that because of the significance of matters 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. We draw attention to Note 5 to the Statement regarding recognition of deferred tax assets of Rs. 9,29,505 thousand upto 31st March, 2020 expecting adequate future taxable profits against which the deferred tax assets can be realised, which is solely dependent on the acceptance of the Company's debt restructuring proposal by the lenders. However, the Company has not recognised deferred tax assets for the quarter ended 30th June, 2020 on prudent basis.
7. We draw attention to Note 3 of the Statement regarding the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the financial results and performance.

Our conclusion is not modified in respect of matters stated in Paragraph 6 to 7 above.

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



(V. K. SINGHI)

Partner

Membership No. 050051
UDIN: 20050051AAAAFL1827

Place: Kolkata

Date: 15th September, 2020



WILLIAMSON MAGOR & CO. LIMITED

CIN: L01132WB1949PLC017715

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

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Amounts in '000s)

Particulars	Quarter Ended			Year Ended
	30th June, 2020 (Unaudited)	31st March, 2020 (Audited)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
INCOME				
Revenue from Operations				
Interest Income	49,701	(75,591)	1,02,000	2,46,344
Dividend Income	-	-	-	4,319
Rental Income	6,362	5,224	5,026	23,116
Sale of service	9,692	24,789	7,773	37,855
Total Revenue from Operations	65,755	(45,578)	1,14,799	3,11,634
Other Income	10	88,453	79,510	6,57,426
TOTAL INCOME	65,765	42,875	1,94,309	9,69,060
EXPENSES				
Finance Costs	1,01,887	(2,15,662)	2,55,784	5,86,634
Impairment on Financial Instruments	-	8,21,337	-	8,21,337
Employee Benefits Expense	541	909	980	4,009
Depreciation Expense	95	93	131	471
Other Expenses	7,433	76,697	3,990	1,01,617
TOTAL EXPENSES	1,09,956	6,83,374	2,60,885	15,14,068
Profit/(Loss) before Tax (III-IV)	(44,191)	(6,40,499)	(66,576)	(5,45,008)
Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	(2,18,277)	-	(2,18,277)
Profit/(Loss) after Tax for the period/year	(44,191)	(8,58,776)	(66,576)	(7,63,285)
Other Comprehensive Income:				
i. Items that will not be reclassified to Profit or Loss				
- Changes in fair value of FVOCI Equity Instruments	5,07,144	(2,20,360)	(8,70,005)	(12,09,808)
- Profit/(Loss) on sale of Equity Instruments	20,475	(60,967)	-	(60,967)
- Remeasurement of post-employment benefit obligations	-	(16)	-	(16)
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	2,76,804	-	2,76,804
Total Other Comprehensive Income/(Loss)	5,27,619	(4,539)	(8,70,005)	(9,93,987)
Total Comprehensive Income/(Loss) for the period/year	4,83,428	(8,63,315)	(9,36,581)	(17,57,272)
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	-	-	-	(30,91,964)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(4.03)	(58.46)	(6.08)	(49.74)

See Accompanying Notes to the Standalone Financial Results

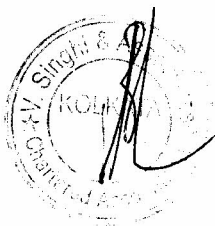


1. The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 15th September, 2020.
2. The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term.

The management has assessed the potential impact of COVID-19 on the Standalone Unaudited Financial Results of the Company. It has evaluated its liquidity position, recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage. The extent to which global pandemic will impact the company's assessment and resultant provision on investments will depend on future developments which are highly uncertain. The impact of the global pandemic may be different from that estimated as on the date of approval of these Standalone Unaudited Financial Results. The company is positive on the long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes in future economic conditions.

4. a) During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments. 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. The Management is confident that with the Lenders' 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 have decided to prepare the Standalone Unaudited Financial Results on a going concern basis.

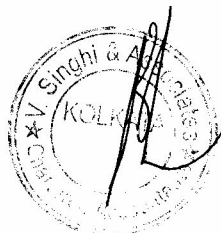
b) The Company has requested lenders and other creditors to reconsider the rate of interest charged and decided not to recognise interest expense on the term loan from 1st August, 2019. The aggregate amount of interest on borrowings from financial institutions not



recognised in the above results is Rs. 33,658 thousand for the quarter ended 30th June, 2020 (Rs.1,96,986 Thousands for the year ended 31st March, 2020).

5. The Company had recognised deferred tax assets of Rs. 9,29,505 thousand as at 31st March, 2020. The management of the Company is hopeful that there will be adequate future taxable profits available to the Company against which the Deferred Tax Assets can be utilised. However the Company has not recognised deferred tax asset during the quarter ended 30th June, 2020 on prudent basis.
6. In keeping with the directives given by the Reserve Bank of India (RBI) from time to time in the past, the Company had filed an application during the financial year 2015-16 with RBI to register the Company as a Systematically Important Core Investment Company (CCI-ND-SI) in order to avail, inter-alia, exemption from complying with the stipulated Concentration of Investment/ Exposure norms etc. and submitted necessary details required by the RBI. The matter is under consideration of the RBI.
7. During the quarter, the Joint Lenders of the Group Companies have invoked securities given by the Company for and on behalf of its Associate Company, namely Williamson Financial Services Limited and sold 63,00,000 Equity Shares of McNally Bharat Engineering Company Limited pledged with them. The company has recognised Rs. 34,650 thousands against such invocation as receivable from the said Associate Company.
8. a) Securities given by the Company on behalf of group companies to a financial institution by way of pledge of 32,00,000 Equity Shares of Eveready Industries India Limited were invoked and out of these pledged shares, 9,55,337 Equity Shares were sold by the said institution in earlier year and the sale proceeds adjusted against the dues owed by the Company and other group companies. Adjustment relating to the remaining 22,44,663 Equity Shares pledged with the financial institution will be made in the accounts on receipt of necessary information.

b) Certain balances including trade and other receivable/payables, loans and advances, other current assets and certain other liabilities including those relating to loan creditors are subject to reconciliation with individual details and balances and confirmation thereof. Adjustment/impact in this are currently not ascertainable.
9. The Company and its Group Company, namely McLeod Russel India Limited defaulted in repayment of its dues against credit facility availed by them from HDFC Limited, which has taken legal action against the Company, for recovering its dues and has taken symbolic possession of a portion of Immovable property situated at 4, Surendra Mohan Ghosh Sarani, Kolkata 700 001 under the SARFAESI Act, 2002 vide its letter/notice dated 11th June, 2020.



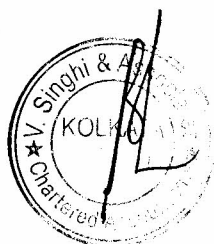
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10. The Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2020 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
11. The Company is registered as a Non-Banking Financial 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

Date: 15th September, 2020

Place: Kolkata




(Aditya Khaitan)

Chairman
DIN- 00023788

V. SINGHI & ASSOCIATES

Chartered Accountants

Phone: 2210 1124

2210 1125

E-mail: vsinghiandco@gmail.com

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata - 700 001

**Independent Auditor's Review Report on the Consolidated Unaudited
Financial Results for the quarter ended 30th June, 2020**

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, 2020 ("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 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

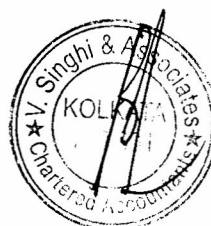
We draw attention to note 4(a) to the Statement, where it is stated that the Investment Company has incurred net loss of Rs. 52,203 thousands during the quarter ended June 30, 2020 and therefore unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Investment Company's ability to continue as a going concern.

b) Non-recognition of Interest Expense

We draw attention to Note 4(b) of the Statement relating to non-recognition of interest expense by the Investment Company amounting to Rs. 33,658 thousand for the quarter ended 30th June, 2020 (Rs.1,96,986 Thousands for the year ended 31st March, 2020) on its certain borrowings from financial institutions. As a result, finance cost, liability on account of interest and total comprehensive loss for the quarter ended 30th June, 2020 are understated to that extent.

c) We draw attention to Note No 8 a) & b) with respect to certain balances, including non-reconciliation of balances with secured loan creditor and information thereof. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

5. Based on our review conducted as stated in Paragraph 3 above, and for reasons stated in Paragraph 4 above, the Statement of Unaudited Financial Results has not been prepared in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies and has not disclosed 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, or that it contains any material misstatement.



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

Associates

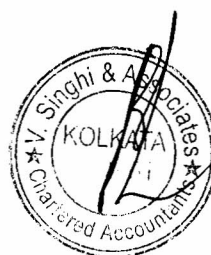
- Williamson Financial Services Limited
- Kilburn Engineering Limited
- Majerhat Estates and Developers Limited

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.7,181 thousand for the quarter ended 30th June, 2020, 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, 2020.
- (ii) The statement also includes the Investment Company's share of net loss of Rs 816 thousand for the quarter ended 30th June, 2020, in respect of an associate, whose information has been reviewed by us. We draw attention to the preparation of the financial results on going concern basis expressing qualified conclusion on the financial results of the associate for the quarter ended 30th June, 2020.
- (iii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 5 thousand, for the quarter ended 30th June, 2020 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.



(iv) 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 revenue of Rs. Nil and total net loss after tax of Rs. 10 thousand and other comprehensive income of Rs. Nil for the quarter ended 30th June, 2020 as considered in the consolidated financial results. 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 informations and explanations given to us by the Investment Company's Management, these financial informations are not material to the Investment Company.

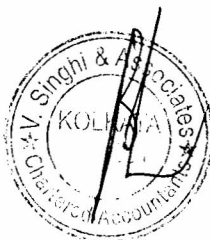
8. We draw attention to Note 5 to the Statement regarding recognition of deferred tax assets of Rs. 9,29,505 thousand upto 31st March, 2020 by the Investment Company expecting adequate future taxable profits against which the deferred tax assets can be realised, which is solely dependent on the acceptance of the Investment Company's debt restructuring proposal by the lenders. However, the Investment Company has not recognised deferred tax assets for the quarter ended 30th June, 2020 on prudent basis.
9. We draw attention to Note 3 of the Statement regarding the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the financial results and performance.

Our conclusion is not modified in respect of matters stated in Paragraph 8 to 9 above.

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 311017E



(V.K.SINGHI)

Partner

Membership No. 050051

UDIN: 20050051AAAAFM9100

Place: Kolkata

Date: 15th September, 2020

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

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

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

STATEMENT OF UNAUDITED IND AS CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Particulars	Quarter Ended			(Rs. In Thousands)
	30th June, 2020 (Unaudited)	31st March, 2020 (Audited)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
INCOME				
I Revenue from Operations				
Interest Income	49,701	(75,591)	1,66,809	2,46,344
Dividend Income	-	(4,319)	(29,831)	-
Rental Income	6,362	5,224	6,006	23,116
Other Consultancy Charges	5,100	24,789	23,073	37,855
Maintenance Income	4,592	-	-	-
Total Revenue from operations	65,755	(49,898)	1,66,058	3,07,314
II Other Income	10	5,122	(20,982)	5,74,095
III TOTAL INCOME	65,765	(44,776)	1,45,076	8,81,409
IV EXPENSES				
a) Finance Costs	1,01,887	(2,15,662)	2,73,555	5,86,634
Impairment of Financial Instruments	-	8,21,337	430	8,21,337
b) Employee Benefits Expense	541	909	1,781	4,009
d) Depreciation Expense	95	93	156	471
e) Other Expenses	7,433	5,37,580	16,812	5,62,500
TOTAL EXPENSES	1,09,956	11,44,256	2,92,733	19,74,951
V Profit/(Loss) before Tax (III-IV)	(44,191)	(11,89,032)	(1,47,656)	(10,93,542)
Tax Expense				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	(2,18,277)	-	(2,18,277)
VII Profit/(Loss) after Tax for the period but before share of Profit/(Loss) of Associates	(44,191)	(14,07,309)	(1,47,656)	(13,11,819)
Share of Profit/(Loss) of Associates	(8,012)	(7,737)	-	(37,141)
Profit/(Loss) after Tax for the period	(52,203)	(14,15,046)	(1,47,656)	(13,48,960)
VIII Other Comprehensive Income:				
i. Items that will not be reclassified to Profit or Loss				
- Changes in fair value of FVOCI Equity Instruments	5,07,144	(2,20,360)	(4,84,307)	(12,09,808)
- Profit/(Loss) on sale of Equity Instruments	20,475	(60,967)	-	(60,967)
- Remeasurement of post-employment benefit obligations	-	(16)	(1,298)	(16)
to Profit or Loss	-	2,76,804	-	2,76,804
i. Items that will be reclassified to Profit or Loss	-	-	-	-
Share of Other Comprehensive Income/(Loss) of Associates and Joint Venture	54,792	2,842	-	2,842
Total other Comprehensive income	5,82,411	(1,698)	(4,85,604)	(9,91,146)
Total Comprehensive Income for the period	5,30,208	(14,16,744)	(6,33,261)	(23,40,105)
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	-	-	-	(27,90,787)
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	(4.76)	(129.15)	(13.48)	(123.12)
(Par Value Rs. 10/- per Equity Share)				

See Accompanying Notes to the Financial Results



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Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020

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 15th September, 2020.
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 outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, forcing the businesses to restrict or close the operations in short term.

The management has assessed the potential impact of COVID-19 on the Consolidated Unaudited Financial Results of the Investment Company. It has evaluated its liquidity position, recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage. The extent to which global pandemic will impact the Investment Company's assessment and resultant provision on investments will depend on future developments which are highly uncertain. The impact of the global pandemic may be different from that estimated as on the date of approval of these Consolidated Unaudited Financial Results. The Investment Company is positive on the long-term business outlook as well as its financial position. However, the Investment Company is closely monitoring any material changes in future economic conditions.

4. a) During the year, the Investment Company's financial performance has been adversely affected due to external factors beyond the control of the Investment Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investments. The Investment Company has defaulted in repayment of loans to the lenders and others and the liquidity issues faced by the Investment Company are being discussed with them. The Management is confident that with the Lenders' support and various other measures taken, the Investment Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors have decided to prepare the Consolidated Unaudited Financial Results on a going concern basis.



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b) The Investment Company has requested lenders and other creditors to reconsider the rate of interest charged and decided not to recognise interest expense on the term loan from 1st August, 2019. The aggregate amount of interest on borrowings from financial institutions not recognised in the above results is Rs. 33,658 thousand for the quarter ended 30th June, 2020 (Rs.1,96,986 Thousands for the year ended 31st March, 2020).

5. The Investment Company had recognised deferred tax assets of Rs. 9,29,505 thousand as at 31st March, 2020. The management of the Investment Company is hopeful that there will be adequate future taxable profits available to the Investment Company against which the Deferred Tax Assets can be utilised. However the Investment Company has not recognised deferred tax asset during the quarter ended 30th June, 2020 on prudent basis.
6. In keeping with the directives given by the Reserve Bank of India (RBI) from time to time in the past, the Investment Company had filed an application during the financial year 2015-16 with RBI to register the Investment Company as a Systematically Important Core Investment Company (CCI-ND-SI) in order to avail, inter-alia, exemption from complying with the stipulated Concentration of Investment/ Exposure norms etc. and submitted necessary details required by the RBI. The matter is under consideration of the RBI.
7. During the quarter, the Joint Lenders of the Group Companies have invoked securities given by the Investment Company for and on behalf of its Associate Company, namely Williamson Financial Services Limited and sold 63,00,000 Equity Shares of McNally Bharat Engineering Company Limited pledged with them. The Investment Company has recognised Rs. 34,650 thousands against such invocation as receivable from the said Associate Company.
8. a) Securities given by the Investment Company on behalf of group companies to a financial institution by way of pledge of 32,00,000 Equity Shares of Eveready Industries India Limited were invoked and out of these pledged shares, 9,55,337 Equity Shares were sold by the said institution in earlier year and the sale proceeds adjusted against the dues owed by the Investment Company and other group companies. Adjustment relating to the remaining 22,44,663 Equity Shares pledged with the financial institution will be made in the accounts on receipt of necessary information.

b) Certain balances including trade and other receivable/payables, loans and advances, other current assets and certain other liabilities including those relating to loan creditors are subject to reconciliation with individual details and balances and confirmation thereof. Adjustment/impact in this are currently not ascertainable.



9. The Investment Company and its Group Company, namely McLeod Russel India Limited defaulted in repayment of its dues against credit facility availed by them from HDFC Limited, which has taken legal action against the Investment Company, for recovering its dues and has taken symbolic possession of a portion of Immovable property situated at 4, Surendra Mohan Ghosh Sarani, Kolkata 700 001 under the SARFAESI Act, 2002 vide its letter/notice dated 11th June, 2020.
10. The Consolidated Unaudited Financial Results of the Investment Company for the quarter ended 30th June, 2020 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.
11. The Investment Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies in India. The Investment Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments".
12. Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

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


(Aditya Khaitan)
Chairman
DIN- 00023788

Date: 15th September, 2020
Place: Kolkata

