



# 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

28<sup>th</sup> July 2020

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,  
5<sup>th</sup> 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 28<sup>TH</sup> JULY 2020**

Pursuant to Regulation 30 and other applicable Regulations 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., 28<sup>th</sup> July 2020 inter alia have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2020 and Statement of Assets and Liabilities of the Company for the financial year ended 31st March, 2020.

In compliance of Regulations 33 and other applicable provisions of the Listing Regulations please find enclosed herewith, the said financial results, Statement of Assets and Liabilities along with copies of Statutory Auditors' Report thereon and Statement of Impact of Audit Qualifications (for audit report with modified opinion).

The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 10.00 p.m.

Please acknowledge receipt.

Yours faithfully,  
**WILLIAMSON MAGOR & CO. LIMITED**

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**(ADITI DAGA)**  
**COMPANY SECRETARY**

End: As above

**Independent Auditor's Report on Standalone Financial Results of Williamson Magor & Co. Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors**  
**Williamson Magor & Co. Limited**  
**Four Mangoe Lane**  
**Surendra Mohan Ghosh Sarani**  
**Kolkata - 700001**

**Report on the Audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying Standalone Financial Results ("the Statement") of Williamson Magor & Co. Limited ("the Company") for the quarter and year ended on 31<sup>st</sup> March, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our Report, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information for the quarter and the year ended on 31<sup>st</sup> March, 2020.

**Basis for Qualified Opinion**

**a. Going Concern Assumption in preparation of the Statement**

During the year, the Company has incurred substantial losses and its net-worth has been fully eroded. The Company has defaulted in repayment of borrowings to its financial institutions lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 6(a) to the Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

## **b. Non-recognition of Interest Expense**

We draw attention to Note 6(b) of the Statement relating to non-recognition of interest expense amounting to Rs. 196,986 thousand (including Rs. 73,658 thousands for the quarter) year ended 31st March, 2020 on its certain borrowings from financial institutions. As a result, finance Costs, liability on account of interest and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.

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

## **c. Recognition of Deferred Tax Assets**

We draw attention to Note 8 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 929,505 thousand as at 31<sup>st</sup> March, 2020. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets is overstated and total comprehensive loss for the year ended 31<sup>st</sup> March, 2020 is understated by that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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**Place:** Kolkata  
**Date:** 28<sup>th</sup> July, 2020

**(V. K. SINGHI)**  
**Partner**  
**Membership No.: 050051**  
**UDIN: 20050051AAAAEA6915**

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs. in Thousands)

Particulars	Quarter Ended			Year Ended	
	31st March, 2020 (Audited)	31st December, 2019 (Unaudited)	31st March, 2019 (Audited)	31st March, 2020 (Audited)	31st March, 2019 (Audited)
<b>INCOME</b>					
<b>Revenue from Operations</b>					
Interest Income	(75,591)	1,38,404	1,66,809	2,46,344	3,93,791
Dividend Income	0	4,319	0	4,319	35,661
Rental Income	5,224	6,056	6,006	23,116	24,588
Sale of service	24,789	9,509	23,073	37,855	35,102
<b>Total Revenue from Operations</b>	<b>(45,578)</b>	<b>1,58,288</b>	<b>1,95,888</b>	<b>3,11,634</b>	<b>4,89,142</b>
Other Income	88,453	6,834	(20,982)	6,57,426	67,122
<b>TOTAL INCOME</b>	<b>42,875</b>	<b>1,65,122</b>	<b>1,74,906</b>	<b>9,69,060</b>	<b>5,56,264</b>
<b>EXPENSES</b>					
Finance Costs	(2,15,662)	2,73,305	2,73,555	5,86,634	11,01,019
Impairment on Financial Instruments	8,21,337	-	783	8,21,337	783
Employee Benefits Expense	909	1,064	1,781	4,009	7,218
Depreciation Expense	93	128	156	471	629
Other Expenses	76,697	11,294	16,812	1,01,617	51,770
<b>TOTAL EXPENSES</b>	<b>6,83,374</b>	<b>2,85,790</b>	<b>2,93,087</b>	<b>15,14,068</b>	<b>11,61,419</b>
<b>Profit/(Loss) before Tax (III-IV)</b>	<b>(6,40,499)</b>	<b>(1,20,668)</b>	<b>(1,18,181)</b>	<b>(5,45,008)</b>	<b>(6,05,155)</b>
<b>Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	(2,18,277)	-	3,39,334	(2,18,277)	3,39,334
<b>Profit/(Loss) after Tax for the period/year</b>	<b>(8,58,776)</b>	<b>(1,20,668)</b>	<b>2,21,153</b>	<b>(7,63,285)</b>	<b>(2,65,821)</b>
<b>Other Comprehensive Income:</b>					
i. Items that will not be reclassified to Profit or Loss					
- Changes in fair value of FVOCI Equity Instruments	(2,20,360)	(67,588)	(4,84,307)	(12,09,808)	(23,23,620)
- Profit/(Loss) on sale of Equity Instruments	(60,967)	-	-	(60,967)	-
- Remeasurement of post-employment benefit obligations	(16)	-	(1,298)	(16)	(1,298)
ii. Income tax relating to items that will not be reclassified to Profit or Loss	2,76,804	-	5,31,644	2,76,804	5,31,644
<b>Total Other Comprehensive Income</b>	<b>(4,539)</b>	<b>(67,588)</b>	<b>46,039</b>	<b>(9,93,987)</b>	<b>(17,93,274)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>(8,63,315)</b>	<b>(1,88,256)</b>	<b>2,67,192</b>	<b>(17,57,272)</b>	<b>(20,59,095)</b>
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
Other Equity excluding Revaluation Reserves				(30,91,964.18)	(13,34,691.21)
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(58.46)</b>	<b>(11.01)</b>	<b>(10.79)</b>	<b>(49.74)</b>	<b>(55.23)</b>

See Accompanying Notes to the Standalone Financial Results

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**Williamson Magor & Co. Limited**  
**Standalone Statement of Cash Flows for the year ended 31st March, 2020**

Particulars	For the year ended 31st March	
	2020 (in Rs. Thousands)	2019 (in Rs. Thousands)
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before taxation and after exceptional items	(5,45,009)	(6,05,152)
Adjustments for :		
Depreciation	471	629
(Profit)/Loss on sale of fixed assets (net)	(5,60,388)	-
(Profit)/Loss on sale of investments (net)	(83,331)	(26,276)
Provision for Employee Benefits written back	(3,038)	(242)
Provision for sub-standard assets written back	-	(8,195)
Provision for doubtful debts/ advances written back	(2,794)	-
Contingent Provision for Standard Assets written back	(2,942)	-
Contingent Provision for Standard Assets made	-	8,331
Provision for Sub Standard Assets	61,546	-
Provision for Doubtful Loans and advances	8,20,400	-
Provision for Doubtful Trade Receivables	937	430
Provision for Diminution in carrying amount of Long-term Investments	-	353
Liabilities/Provisions no longer required written back	(4,888)	-
<b>Operating profit before working capital changes</b>	<b>(3,19,036)</b>	<b>(6,30,122)</b>
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(73,481)	(20,29,289)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	3,05,551	7,19,334
<b>Cash generated from Operations</b>	<b>(86,966)</b>	<b>(19,40,076)</b>
Direct taxes paid	17,474	(38,381)
<b>Cash Flow from operating Activities</b>	<b>(69,492)</b>	<b>(19,78,457)</b>
<b>B. Cash flows from investing activities</b>		
Sale of Property, Plant & Equipment	5,66,012	-
Purchase of Property, Plant & Equipment	(11)	(45)
Purchase of Investments	-	(90,185)
Sale of Investments	4,30,765	36,612
Advance for purchase of investments	(10,00,000)	-
<b>Net cash (used in) / from investing activities</b>	<b>(3,234)</b>	<b>(53,617)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds of long term borrowings	8,50,000	-
(Repayment) of long term borrowings	(2,56,656)	(3,10,428)
Proceeds of short term borrowings	12,10,900	1,03,05,200
(Repayment) of short term borrowings	(16,93,320)	(83,16,700)
Interest paid	(6,444)	3,09,461
<b>Net cash (used in) / from financing activities</b>	<b>1,04,480</b>	<b>19,81,533</b>
<b>Net increase in cash and cash equivalents</b>	<b>31,754</b>	<b>(50,541)</b>
Cash and cash equivalents at the beginning of the year	(27,212)	23,329
<b>Cash and cash equivalents at the end of the year</b>	<b>4,542</b>	<b>(27,212)</b>

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

Cash and Cash Equivalents as per above comprise of the following:	For the year ended 31st March	
	2020 (in Rs. Thousands)	2019 (in Rs. Thousands)
Cash and Cash Equivalents	6,015	10,350
Less: Overdrawn Balances with banks included in Other Financial Liabilities	(1,473)	(37,562)
<b>Balance per Standalone Statement of Cash Flows</b>	<b>4,542</b>	<b>(27,212)</b>

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## Williamson Magor & Co. Limited

### Standalone Statement of Assets and Liabilities as at 31st March, 2020

Particulars	31st March, 2020 (Rs. In Thousands)	31st March, 2019 (Rs. In Thousands)
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	6,015	10,350
(b) Bank Balances other than (a) above	1,93,564	1,92,832
(c) Receivables		
(i) Trade Receivables	11,263	7,492
(ii) Other Receivables	12,38,857	5,319
(d) Loans	17,95,410	27,95,538
(e) Investments	8,54,090	24,72,298
(f) Other Financial Assets	10,56,068	11,00,581
<b>2 Non-financial Assets</b>		
(a) Current Tax Assets (Net)	1,39,807	1,57,282
(b) Deferred Tax Asset (Net)	9,29,506	8,70,978
(c) Property, Plant and Equipment	10,680	16,764
(d) Other Non-financial Assets	9,129	9,135
<b>Total Assets</b>	<b>62,44,389</b>	<b>76,38,569</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(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	3,691	3,322
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,04,221	7,04,320
(b) Borrowings (Other than Debt Securities)	75,56,415	74,45,491
(c) Other Financial Liabilities	5,93,268	6,37,054
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	14,693	20,890
(b) Other Non-financial Liabilities	54,501	52,620
<b>3 Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(30,91,964)	(13,34,692)
<b>Total Liabilities and Equity</b>	<b>62,44,389</b>	<b>76,38,569</b>



- The Company has adopted Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Indian Accounting Standards Rules, 2015 (as amended) from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Finance Companies (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Financial Company (NBFC) whose financial statements are drawn up in compliance with the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11<sup>th</sup> October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- Reconciliation of results between previous GAAP and Ind AS is as follow:

Particulars	Quarter ended 31st March, 2019	Year ended 31st March, 2019
	(Rs. In Thousands)	(Rs. In Thousands)
Net Profit/(Loss) after tax as per Previous GAAP	7,52,800	2,78,871
Re-measurement of the Defined Benefit Plans	1,298	1,298
Deferred Tax adjustment	(5,31,644)	(5,31,644)
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	(1,301)	(14,346)
Net Profit/(Loss) after tax as per Ind AS	2,21,153	(2,65,821)
Other Comprehensive Income	46,039	(17,93,274)
Total Comprehensive Income as per Ind AS	2,67,192	(20,59,095)

- Reconciliation of equity between previous GAAP and Ind AS is as follow:

Particulars	Year ended 31st March, 2019
	(Rs. In Thousands)
Other Equity as reported under Previous GAAP	5,98,148
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	9,570
Transition Impact on Investments as per Ind AS 109	(19,42,409)
Other Equity as per Ind AS	(13,34,691)

4. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to the declaration of COVID-19 as a global pandemic, the Government of India had declared a nationwide lockdown on 24th March, 2020 which got extended from time to time in order to prevent community spread of the virus resulting in significant reduction in economic activities. Consequently, the Company was forced to restrict or close the operations in the short term. The Company is closely monitoring the situation and the operations are being resumed in a phased manner after considering the directives as issued by the Government of India. The Company has evaluated its liquidity position, recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage.
5. 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 itself 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 RBI. The matter is under consideration of RBI.
6. a) During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and negative net worth due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investment. The Company has defaulted in repayment 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 Lender's support and various other measures taken by it, the Company will be able to generate sufficient cash inflows through profitable operations improving 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 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 1<sup>st</sup> August, 2019 and reversed the finance cost amounting to Rs 116,986 thousands recognised in previous quarters during the last quarter ended 31<sup>st</sup> March, 2020. The aggregate amount of interest not recognised in the books of account on account of financial institutions borrowings is Rs. 196,986 thousand (including Rs. 73658 thousands for the quarter) or the year ended 31<sup>st</sup> March, 2020.
7. Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019, the Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under section 115BAA of the Income Tax Act, 1961, the Company has decided to avail the lower rate from the financial year 2019-20.

8. The Company has recognised deferred tax assets of Rs. 929,505 thousand as at 31<sup>st</sup> 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.
9. In earlier year the Company had entered a Put option Agreement with IL&FS Financial Services Limited ("the investor") and the investor had invested in one of the promoter group entities namely McNally Bharat Engineering Company limited in the form of 1,61,29,000 Compulsorily Convertible Preference Shares (CCPSs) @ Rs 62/- per share aggregating to Rs. 9,99,998 thousands. As per the terms of agreement the said investor has exercised put option to sell the said CCPSs to the Company. Consequently, the Company has recognised the said sum as a Financial Liability towards the investor and a corresponding asset in the Standalone Financial Results.
10. The Company has sold part of its immovable property (building) to a financial institution at a consideration of Rs. 4,51,011 thousands and adjusted sale proceeds against the outstanding dues of the Investment Company and a group company. Other Income includes Profit of Rs. 4,46,053 thousands in such transaction during the year ended 31<sup>st</sup> March, 2020.
11. The Joint Lenders of the Group Companies have invoked guarantees given by the Company for its group companies and sold 43,21,903 Equity Shares of Eveready Industries India Limited and 26,93,693 Equity Shares of McLeod Russel India Limited pledged with them and recognised Rs. 3,69,575 thousands against such invocation as receivable from group companies during the year ended 31<sup>st</sup> March, 2020.
12. Guarantees given on behalf of group companies by the Company to a financial institution by way of pledge of 32,00,000 Equity Shares of Eveready Industries India Limited has been invoked during the year ended 31<sup>st</sup> March, 2020. Out of these pledged shares, 9,55,337 Equity Shares have been sold by the said institution and the sale proceeds adjusted against the dues owed by the Company and other group companies. The remaining 22,44,663 Equity Shares pledged with the financial institution subject to confirmation has been shown under the head investment from the financial institution.
13. Eveready Industries India Limited has ceased to be an associate during the year ended 31<sup>st</sup> March, 2020.
14. The Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.

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15. The Company has reversed interest income amounting to Rs 1,08,399 thousands recognised in previous quarters on Non-Performing Assets in accordance with the Prudential Norms as applicable to Non-Banking Financial Companies during the quarter ended 31<sup>st</sup> March, 2020.
16. Other expenses includes Rs. 6,15,416 thousands provision @10% on substandard loans and advances in accordance with the prudential norms applicable to Non-Banking Financial Companies
17. 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".
18. The foregoing Statement setting out the Standalone Audited Financial Results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 28<sup>th</sup> July, 2020.
19. Figures for quarter ended 31st March, 2020 are the balancing figures between unaudited figures for the nine months ended 31 December, 2019 and Audited Figures for the financial year ended 31st March, 2020.
20. Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

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

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(Aditya Khaitan)  
Chairman

DIN- 00023788

Date: 28<sup>th</sup> July, 2020  
Place: Kolkata

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**Independent Auditor's Report on Consolidated Financial Results of Williamson Magor & Co. Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors**  
**Williamson Magor & Co. Limited**  
**Four Mangoe Lane**  
**Surendra Mohan Ghosh Sarani**  
**Kolkata – 700001**

**Report on the Audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying Consolidated Financial Results ("the Statement") of Williamson Magor & Co. Limited ("the Investment Company"), its Associate Companies and its Jointly Controlled Entity for the quarter and year ended on 31<sup>st</sup> March, 2020, being submitted by the Investment Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports on Financial Results/Information of Associate Companies and Jointly Controlled Entity, except for the matters described in the Basis for Qualified Section of our Report, the Statement:

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Investment Company for the quarter and the year ended on 31<sup>st</sup> March, 2020.
- c. Includes the results of the following entities:

Associate Companies of the Investment Company

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

Jointly Controlled Entity of the Investment Company

- D1 Williamson Magor Bio Fuel Limited

## **Basis for Qualified Opinion**

### **a. Going Concern Assumption in preparation of the Statement**

During the year, the Investment Company has incurred substantial losses and its net-worth has been fully eroded. The Investment Company has defaulted in repayment of borrowings to its financial institutions lenders and others. In view of the Management, the Investment Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 6(a) to the Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Investment Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

### **b. Non-recognition of Interest Expense**

We draw attention to Note 6(b) of the Statement relating to non-recognition of interest expense by the Investment Company, amounting to Rs. 196,986 thousand (including Rs. 73,658 thousands for the quarter) year ended 31st March, 2020 on certain borrowings of the Investment Company from financial institutions. As a result, finance Costs, liability on account of interest and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.

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

### **c. Recognition of Deferred Tax Assets**

We draw attention to Note 8 of the Statement relating to recognition of Deferred Tax Assets by the Investment Company amounting to Rs. 929,505 thousand as at 31<sup>st</sup> March, 2020. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax asset is overstated and total comprehensive loss for the year ended 31<sup>st</sup> March, 2020 is understated to that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Investment Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

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## **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Investment Company's Management and approved by the Investment Company's Board of Directors, has been prepared on the basis of the related annual Consolidated Financial Statements of the Company. The Investment Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Consolidated Financial Results are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Investment Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Consolidated Financial Results are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Investment Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Consolidated Financial Results are responsible for overseeing the financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Investment Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Company.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Investment Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Investment Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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## Other Matters

- a) The Consolidated Financial Results include the Investment Company's share of Total Comprehensive Income of Rs. 19,679 thousand for the year ended 31<sup>st</sup> March, 2020, in respect of an associate, whose Financial Results have been audited by us. We have expressed a qualified opinion on such Financial Results vide our Audit Report dated 22<sup>nd</sup> July, 2020. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on our report and the audit procedures performed by us.
- b) The Consolidated Financial Results include the Investment Company's share of Total Comprehensive Loss of Rs. 53,930 thousand for the year ended 31<sup>st</sup> March, 2020, in respect of an associate, whose Financial Results have been audited by their independent auditor. They have expressed a qualified opinion on such Financial Results vide their Audit Report dated 28<sup>th</sup> July, 2020. The Independent Auditor's Report on such Financial Results of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us.
- c) The Consolidated Financial Results include the Investment Company's share of Total Comprehensive Loss of Rs. 48 thousand for the year ended 31<sup>st</sup> March, 2020, in respect of an Associate and a Jointly Controlled Entity, whose Financial Results have not been audited. These unaudited interim financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this Associate and a Jointly Controlled Entity is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Investment Company, these interim financial information are not material to the Investment Company.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Information certified by the Board of Directors.

Our opinion is not modified in respect of these matters.

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

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**(V. K. SINGHI)**  
**Partner**  
**Membership No.: 050051**  
**UDIN: 20050051AAAAEB2949**

**Place:** Kolkata  
**Date:** 28<sup>th</sup> July, 2020

**WILLIAMSON MAGOR & CO. LIMITED**

DIN:101132WB1949PIC017715

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@mcleodruise.com, Website: www.wmtea.com

**STATEMENT OF AUDITED IND AS CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs. In Thousands)

Particulars	Quarter Ended			Year Ended	
	31st March, 2020 (Audited)	31st December, 2019 (Unaudited)	31st March, 2019 (Audited)	31st March, 2020 (Audited)	31st March, 2019 (Audited)
<b>INCOME</b>					
Revenue from Operations					
Interest Income	(75,591)	1,38,404	1,66,809	2,46,364	3,93,791
Dividend Income	(4,319)	4,319	(29,831)	-	5,830
Rental Income	5,224	6,056	6,006	23,116	24,588
Sale of service	24,789	9,503	23,073	57,855	35,102
<b>Total Revenue from Operations</b>	<b>(49,897)</b>	<b>1,58,288</b>	<b>1,66,057</b>	<b>3,07,315</b>	<b>4,59,312</b>
Other Income	5,122	6,834	(20,982)	5,74,095	67,122
<b>TOTAL INCOME</b>	<b>(44,775)</b>	<b>1,65,122</b>	<b>1,45,075</b>	<b>8,81,410</b>	<b>5,26,434</b>
<b>EXPENSES</b>					
Finance Costs	(2,15,662)	2,73,305	2,73,555	5,86,634	11,01,019
Impairment on Financial Instruments	8,21,337	-	430	8,21,337	430
Employee Benefits Expense	909	1,064	1,781	4,009	7,218
Depreciation Expense	93	328	156	471	629
Other Expenses	5,37,580	11,294	16,812	5,62,500	51,770
<b>TOTAL EXPENSES</b>	<b>11,44,257</b>	<b>2,85,790</b>	<b>2,92,734</b>	<b>19,74,951</b>	<b>11,61,065</b>
<b>Profit/(Loss) before Tax (III-IV)</b>	<b>(11,89,032)</b>	<b>(1,20,668)</b>	<b>(1,47,659)</b>	<b>(10,93,541)</b>	<b>(6,34,630)</b>
Share of profit/(loss) of Associates and Joint Venture	(7,737)	7,274	-	(37,141)	1,31,342
<b>Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	(2,18,277)	-	-	(2,18,277)	3,39,334
<b>Profit/(Loss) after Tax for the period/year</b>	<b>(14,15,046)</b>	<b>(1,13,395)</b>	<b>(1,47,659)</b>	<b>(13,48,959)</b>	<b>(1,64,154)</b>
<b>Other Comprehensive Income:</b>					
I. Items that will not be reclassified to Profit or Loss					
- Changes in fair value of FVOCI Equity Instruments	(2,20,360)	(67,588)	(4,84,307)	(12,09,808)	(21,23,620)
- Profit/(Loss) on sale of Equity Instruments	(60,967)	-	-	(60,967)	-
- Remeasurement of post-employment benefit obligations	(16)	-	(1,298)	(16)	(1,298)
Income tax relating to items that will not be reclassified to Profit or Loss	2,76,804	-	-	2,76,804	5,31,644
II. Items that will be reclassified to Profit or Loss					
Share of Other Comprehensive Income/(Loss) of Associates and Joint Venture	2,842	-	-	2,842	(34,639)
<b>Total Other Comprehensive Income</b>	<b>(1,697)</b>	<b>(67,588)</b>	<b>(4,85,605)</b>	<b>(9,91,146)</b>	<b>(18,27,912)</b>
<b>Total Comprehensive Income for the period</b>	<b>(14,16,743)</b>	<b>(1,80,983)</b>	<b>(6,33,264)</b>	<b>(23,40,104)</b>	<b>(19,92,066)</b>
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
Other Equity excluding Revaluation Reserves	-	-	-	(27,90,787)	(4,50,682)
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(129.15)</b>	<b>(16.35)</b>	<b>(13.48)</b>	<b>(123.12)</b>	<b>(14.98)</b>

See Accompanying Notes to the Consolidated Financial Results

## Williamson Magor & Co. Limited

### Consolidated Statement of Assets and Liabilities as at 31st March, 2020

Particulars	31st March, 2020 (Rs. In Thousands)	31st March, 2019 (Rs. In Thousands)
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	6,015	10,350
(b) Bank Balances other than (a) above	1,93,564	1,92,832
(c) Receivables		
(i) Trade Receivables	11,263	7,492
(ii) Other Receivables	12,38,857	5,319
(d) Loans	17,95,410	27,95,538
(e) Investments	11,55,267	33,56,308
(f) Other Financial Assets	10,56,068	11,00,581
<b>2 Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	1,39,807	1,57,282
(b) Deferred Tax Asset (Net)	9,29,506	8,70,978
(c) Property, Plant and Equipment	10,680	16,764
(d) Other Non-financial Assets	9,129	9,135
<b>Total Assets</b>	<b>65,45,566</b>	<b>85,22,579</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(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	3,691	3,322
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,04,221	7,04,320
(b) Borrowings (Other than Debt Securities)	75,56,415	74,45,491
(c) Other Financial Liabilities	5,93,268	6,37,054
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	14,693	20,890
(b) Other Non-financial Liabilities	54,501	52,620
<b>3 Equity</b>		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(27,90,787)	(4,50,682)
<b>Total Liabilities and Equity</b>	<b>65,45,566</b>	<b>85,22,579</b>

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**Williamson Magor & Co. Limited**

**Consolidated Statement of Cash Flows for the year ended 31st March, 2020**

Particulars	For the year ended 31st March	
	2020 (In Rs. Thousands)	2019 (In Rs. Thousands)
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before Share of profit/(loss) of Associates and Joint Venture	(10,93,542)	(6,34,630)
Adjustments for:		
Elimination of Dividend Income from Associate Company	4,319	29,831
Depreciation	471	629
(Profit)/Loss on sale of fixed assets (net)	(5,60,388)	-
(Profit)/Loss on sale of investments (net)	4,60,884	(26,276)
Provision for Employee Benefits written back	(3,038)	(242)
Provision for sub-standard assets written back	-	(8,195)
Provision for doubtful debts/ advances written back	(2,794)	-
Contingent Provision for Standard Assets written back	(2,942)	-
Contingent Provision for Standard Assets made	-	8,331
Provision for Sub Standard Assets	61,546	-
Provision for Doubtful Loans and advances	8,20,400	-
Provision for Doubtful Trade Receivables	937	430
Liabilities/Provisions no longer required written back	(4,888)	-
<b>Operating profit before working capital changes</b>	<b>(3,19,035)</b>	<b>(6,30,122)</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(73,482)	(20,29,289)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	3,05,551	7,19,334
<b>Cash generated from Operations</b>	<b>(86,966)</b>	<b>(19,40,077)</b>
Direct taxes paid	17,474	(38,381)
<b>Cash Flow from operating Activities</b>	<b>(69,492)</b>	<b>(19,78,458)</b>
<b>B. Cash flows from investing activities</b>		
Sale of Property, Plant & Equipment	5,66,012	-
Purchase of Property, Plant & Equipment	(11)	(44)
Purchase of Investments	-	(90,184)
Sale of Investments	4,30,765	36,613
Advance for purchase of investments	(10,00,000)	-
<b>Net cash (used in) / from investing activities</b>	<b>(3,234)</b>	<b>(53,615)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds of long term borrowings	8,50,000	-
(Repayment) of long term borrowings	(2,56,656)	(3,10,428)
Proceeds of short term borrowings	12,10,900	1,03,05,200
(Repayment) of short term borrowings	(16,93,320)	(83,16,700)
Interest paid	(5,444)	3,03,460
<b>Net cash (used in) / from financing activities</b>	<b>1,04,480</b>	<b>19,81,532</b>
<b>Net increase in cash and cash equivalents</b>	<b>31,754</b>	<b>(50,541)</b>
Cash and cash equivalents at the beginning of the year	(27,212)	23,329
<b>Cash and cash equivalents at the end of the year</b>	<b>4,542</b>	<b>(27,212)</b>

**Reconciliation of Cash and Cash Equivalents as per Consolidated Statement of Cash Flows**

Cash and Cash Equivalents as per above comprise of the following:	For the year ended 31st March	
	2020 (In Rs. Thousands)	2019 (In Rs. Thousands)
Cash and Cash Equivalents	6,015	10,350
Less: Overdrawn Balances with banks included in Other Financial Liabilities	(1,473)	(37,562)
<b>Balance per Consolidated Statement of Cash Flows</b>	<b>4,542</b>	<b>(27,212)</b>

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- The Investment Company has adopted Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Indian Accounting Standards Rules, 2015 (as amended) from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Finance Companies (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Financial Company (NBFC) whose financial statements are drawn up in compliance with the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11<sup>th</sup> October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- Reconciliation of results between previous GAAP and Ind AS is as follow:

Particulars	Year ended 31st March, 2019
	(Rs. In Thousands)
Net Profit/(Loss) after tax as per Previous GAAP	2,49,345
Transition Impact on Share of profit from Associates and Jointly Controlled Entity	1,31,190
Re-measurement of the Defined Benefit Plans	1,298
Deferred Tax adjustment	(5,31,644)
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	(14,343)
Net Profit/(Loss) after tax as per Ind AS	(1,64,154)
Other Comprehensive Income	(18,27,912)
Total Comprehensive Income as per Ind AS	(19,92,066)

- Reconciliation of equity between previous GAAP and Ind AS is as follow:

Particulars	Year ended 31st March, 2019
	(Rs. In Thousands)
Other Equity as reported under Previous GAAP	10,27,233
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	9,570
Re-measurement of the Defined Benefit Plans	1,304
Transition Impact on Investments as per Ind AS 109	14,88,788
Other Equity as per Ind AS	(4,50,681)

4. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to the declaration of COVID-19 as a global pandemic, the Government of India had declared a nationwide lockdown on 24th March, 2020 which got extended from time to time in order to prevent community spread of the virus resulting in significant reduction in economic activities. Consequently, the Investment Company was forced to restrict or close the operations in the short term. The Investment Company is closely monitoring the situation and the operations are being resumed in a phased manner after considering the directives as issued by the Government of India. The Investment Company has evaluated its liquidity position, recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage.
5. 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 the RBI to register itself 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.
6. 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 negative net worth due to the classification of loans and advances as Non-Performing Assets and diminution in the value of Investment. The Investment Company has defaulted in repayment 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 Lender's support and various other measures taken by it, the Investment Company will be able to generate sufficient cash inflows through profitable operations improving its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors of the Investment Company have decided to prepare the Consolidated Financial Results on a going concern basis.  
  
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 1<sup>st</sup> August, 2019 and reversed the finance cost amounting to Rs 116,986 thousands recognised in previous quarters during the last quarter ended 31<sup>st</sup> March, 2020. The aggregate amount of interest not recognised in the books of account on financial institutions borrowings is Rs. 196,986 thousand (including Rs. 73658 thousands for the quarter) or the year ended 31<sup>st</sup> March, 2020.
7. Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019, the Investment Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under section 115BAA of the Income Tax Act, 1961, the Company has decided to avail the lower rate from the financial year 2019-20.

8. The Investment Company has recognised deferred tax assets of Rs. 929,505 thousand as at 31<sup>st</sup> 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.
9. In earlier year, the Investment Company had entered a Put option Agreement with IL&FS Financial Services Limited ("the investor") and the investor had invested in one of the promoter group entities namely McNally Bharat Engineering Company limited in the form of 1,61,29,000 Compulsorily Convertible Preference Shares (CCPSs)@ Rs 62/- per share aggregating to Rs. 9,99,998 thousands. As per the terms of agreement, the said investor has exercised put option to sell the said CCPSs to the Investment Company. Consequently, the Investment Company has recognised the said sum as a Financial Liability towards the investor and a corresponding asset in the Consolidated Financial Results.
10. The Investment Company has sold part of its immovable property (building) to a financial institution at a consideration of Rs. 4,51,011 thousands and adjusted sale proceeds against the outstanding dues of the Investment Company and a group company. Other Income includes Profit of Rs. 4,46,053 thousands in such transaction during the year ended 31<sup>st</sup> March, 2020.
11. The Joint Lenders of the Group Companies have invoked guarantees given by the Investment Company for its group companies and sold 43,21,903 Equity Shares of Eveready Industries India Limited and 26,93,693 Equity Shares of McLeod Russel India Limited pledged with them and recognised Rs. 3,69,575 thousands against such invocation as receivable from group companies during the year ended 31<sup>st</sup> March, 2020.
12. Guarantees given on behalf of group companies by the Investment Company to a financial institution by way of pledge of 32,00,000 Equity Shares of Eveready Industries India Limited has been invoked during the year ended 31<sup>st</sup> March, 2020. Out of these pledged shares, 9,55,337 Equity Shares have been sold by the said institution and the sale proceeds adjusted against the dues owed by the Investment Company and other group companies. The remaining 22,44,663 Equity Shares pledged with the financial institution subject to confirmation has been shown under the head investment from the financial institution.
13. Eveready Industries India Limited has ceased to be an associate of the Investment Company during the year ended 31<sup>st</sup> March, 2020.
14. The Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 have been prepared considering the prudential norms applicable to Non-Banking Financial Companies.

15. The Investment Company has reversed interest income amounting to Rs 1,08,399 thousands recognised in previous quarters on Non-Performing Assets in accordance with the Prudential Norms as applicable to Non-Banking Financial Companies during the quarter ended 31<sup>st</sup> March, 2020.
16. Other expenses includes Rs. 6,15,416 thousands provision @10% on substandard loans and advances in accordance with the prudential norms applicable to Non-Banking Financial Companies
17. 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".
18. The foregoing Statement setting out the Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Investment Company at their respective meetings held on 28<sup>th</sup> July, 2020.
19. Figures for quarter ended 31st March, 2020 are the balancing figures between unaudited figures for the nine months ended 31 December, 2019 and Audited Figures for the financial year ended 31st March, 2020.
20. 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  
(Aditya Khaitan)  
Chairman  
DIN- 00023788

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Date: 28<sup>th</sup> July, 2020  
Place: Kolkata

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**Williamson Magor & Co. Limited**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020**  
**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. '000)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	9,69,059	9,69,059
	2	Total Expenditure	15,14,068	17,11,054
	3	Net Profit/(Loss)	(45,009)	(7,41,995)
	4	Earnings Per Share	(49.74)	(67.72)
	5	Total Assets	62,44,388	62,44,388
	6	Total Liabilities	92,26,788	94,23,774
	7	Net Worth	(29,82,400)	(31,79,386)
	8	Any other financial item(s)	NIL	NIL

II.

Audit Qualification (each audit qualification separately):	
a. Details of Audit Qualification:	<p>1. Non-recognition of interest expense amounting to Rs. 196,986 thousand (including Rs. 73,658 thousands for the quarter) year ended 31st March, 2020 on its certain borrowings from financial institutions. As a result, finance Costs, liability on account of interest and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.</p> <p>2. Recognition of Deferred Tax Assets amounting to Rs. 929,505 thousand as at 31st March, 2020. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets is overstated and total comprehensive loss for the year ended 31st March, 2020 is understated by that extent.</p>
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	First time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>The company is not agreeable to the processing fees &amp; high interest already charged by lenders. Company will go for restricting so as get relief from Interest expenditure.</p> <p>Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-2020 hence keeping conservatism approach Interest Income is not booked.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	<p>The Company has incurred substantial losses and its net-worth has been fully eroded. The Company has defaulted in repayment of borrowings to its financial institutions lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 6(a) to the Standalone Financial Results. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".</p>
(i) Management's estimation on the impact of audit qualification:	Estimation not possible

III.	<p>Signatories :</p> <ul style="list-style-type: none"><li data-bbox="324 224 730 291">• Audit Committee Chairman</li><li data-bbox="324 358 730 425">• Statutory Auditor</li></ul> <p data-bbox="990 224 1218 336">ARUNDH UTI DHAR</p> <p data-bbox="990 358 1218 470">VINOD KUMAR SINGHI</p>
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Place: Kolkata

Date: 28<sup>th</sup> July, 2020

**Williamson Magor & Co. Limited**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020**

**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. '000)

L	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	8,81,409	9,69,059
	2	Total Expenditure	19,74,951	21,71,937
	3	Net Profit/(Loss)	(13,48,960)	(14,58,296)
	4	Earnings Per Share	(123.12)	(133.10)
	5	Total Assets	65,45,566	65,45,566
	6	Total Liabilities	92,26,789	94,23,775
	7	Net Worth	(26,81,223)	(28,78,209)
	8	Any other financial item(s)	NIL	NIL

II.	
Audit Qualification (each audit qualification separately):	
a. Details of Audit Qualification:	<p>1. Non-recognition of interest expense by the Investment Company, amounting to Rs. 196,986 thousand (including Rs. 73,658 thousands for the quarter) year ended 31st March, 2020 on certain borrowings of the Investment Company from financial institutions. As a result, finance Costs, liability on account of interest and total comprehensive loss for the year ended 31st March, 2020 is understated to that extent.</p> <p>2. Recognition of Deferred Tax Assets by the Investment Company amounting to Rs. 929,505 thousand as at 31<sup>st</sup> March, 2020. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax asset is overstated and total comprehensive loss for the year ended 31<sup>st</sup> March, 2020 is understated to that extent.</p>
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	First time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restricting so as get relief from Interest expenditure. Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-2020 hence keeping conservatism approach Interest Income is not booked.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	The Investment Company has incurred substantial losses and its net-worth has been fully eroded. The Investment Company has defaulted in repayment of borrowings to its financial institutions lenders and others. In view of the Management, the Investment Company would be able to improve its net working capital position to discharge its current and non-current financial obligations as described in Note 6(a) to the Consolidated Financial Results. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Investment Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible

III.	<p>Signatories :</p> <ul style="list-style-type: none"><li data-bbox="324 212 706 257">• Audit Committee Chairman</li><li data-bbox="324 347 592 392">• Statutory Auditor</li></ul>
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Place: Kolkata

Date: 28<sup>th</sup> July, 2020