



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

10th November 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 10TH NOVEMBER 2020

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today i.e., 10th November, 2020 have inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2020.

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

Further, the said meeting commenced at 06.15 p.m. and concluded at 07.10 p.m.

This is for your information and records.

Yours faithfully,
WILLIAMSON MAGOR & CO. LIMITED

(ADITI DAGA)
COMPANY SECRETARY

Encl: As above

**Independent Auditor's Review Report on the Standalone Unaudited
Financial Results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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 negative networth as on 30th September, 2020 and is unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Company's ability to continue as a going concern.

b) Non-recognition of Interest Expense

We draw attention to Note 4(b) of the Statement relating to non-recognition of interest expense amounting to Rs. 67,685 thousand for the half ended 30th September, 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 half year ended 30th September, 2020 are understated to that extent.

c) We draw attention to Note No 6 b), c) & d) 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 9 to the Statement regarding recognition of deferred tax assets of Rs. 12,10,613 thousand 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.
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



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

(D. Pal Choudhury)
Partner

Place: Kolkata

Date: 10th November, 2020

Membership No. 016830
UDIN: 20016830AAAADW5112

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

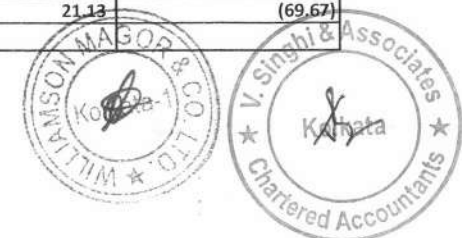
Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001
Telephone No. : 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. In Thousand)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	31st March, 2020 (Audited)
INCOME						
Revenue from Operations						
Interest Income	58,313	49,701	81,531	1,08,014	1,83,531	2,46,344
Dividend Income	-	-	-	-	-	4,319
Rental Income	6,361	6,362	6,810	12,723	11,836	23,116
Sale of Services	9,692	9,692	11,084	19,384	18,857	37,855
Profit on disposal of Property, Plant and Equipment	6,73,961	-	-	6,73,961	5,29,219	5,60,388
Total Revenue from operations	7,48,327	65,755	99,425	8,14,082	7,43,443	8,72,022
Other Income	-	10	4,82,629	10	32,920	97,038
TOTAL INCOME	7,48,327	65,765	5,82,054	8,14,092	7,76,363	9,69,060
EXPENSES						
Finance Costs	82,037	1,01,887	2,73,208	1,83,924	5,28,991	5,86,634
Impairment on Financial Instruments	-	-	-	-	-	8,21,337
Employee Benefits Expense	530	541	1,057	1,071	2,036	4,009
Depreciation Expense	55	95	120	150	251	471
Other Expenses	9,641	7,433	9,635	17,074	13,626	1,01,617
TOTAL EXPENSES	92,263	1,09,956	2,84,020	2,02,219	5,44,904	15,14,068
Profit/(Loss) before Tax	6,56,064	(44,191)	2,98,035	6,11,872	2,31,459	(5,45,008)
Tax Expense						
Current Tax	1,50,000	-	-	1,50,000	-	-
Deferred Tax	(6,26,087)	-	-	(6,26,087)	-	2,18,277
Profit after Tax for the period	11,32,151	(44,191)	2,98,035	10,87,960	2,31,459	(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	(4,04,924)	5,07,144	(51,855)	1,02,220	(9,21,860)	(12,09,808)
- Profit/(Loss) on sale of Equity Instruments	8,34,115	20,475	-	8,54,590	-	(60,967)
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	(16)
ii. Income tax relating to items that will not be reclassified to Profit or Loss	3,44,980	-	-	3,44,980	-	(2,76,804)
Total Other Comprehensive Income	84,211	5,27,619	(51,855)	6,11,830	(9,21,860)	(15,47,595)
Total Comprehensive Income for the year	12,16,362	4,83,428	2,46,180	16,99,789	(6,90,401)	(23,10,880)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised) (Par Value Rs. 10/- per Equity Share)	103.33	(4.03)	27.20	99.30	21.13	(69.67)

See Accompanying Notes to the Financial Results



Williamson Magor & Co. Limited

Standalone Statement of Assets and Liabilities as at 30th September, 2020

	30th September 2020	(Rs. In Thousands) 31st March 2020
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	10,240	6,015
(b) Bank Balances other than (a) above	7,083	6,864
(c) Receivables	-	-
(i) Trade Receivables	33,261	11,263
(ii) Other Receivables	25,39,213	12,38,857
(d) Loans	18,07,763	17,95,410
(e) Investments	3,39,287	8,54,090
(f) Other Financial Assets	13,49,682	12,42,768
2 Non-financial Assets		
(a) Current Tax Assets (Net)	-	1,39,807
(b) Deferred Tax Asset (Net)	12,10,613	9,29,506
(c) Property, Plant and Equipment	4,491	10,680
(d) Other Non-financial Assets	11,054	9,129
Total Assets	73,12,687	62,44,389
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,515	3,691
(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	10,08,438	10,04,221
(b) Debt Securities	9,95,134	9,93,666
(c) Borrowings (Other than Debt Securities)	57,79,865	65,62,749
(d) Other Financial Liabilities	6,33,675	5,93,268
2 Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	91,097	-
(b) Provisions	20,793	14,693
(c) Other Non-financial Liabilities	61,779	54,501
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(13,92,173)	(30,91,964)
Total Liabilities and Equity	73,12,687	62,44,389



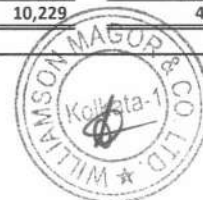
Williamson Magor & Co. Limited
Standalone Statement of Cash Flows for the half year ended 30th September, 2020

Particulars	(Rs. In Thousand)	
	30th September 2020	31st March 2020
A. Cash flows from operating activities		
Profit/(Loss) before taxation and after exceptional items	6,11,873	(5,45,009)
Adjustments for :	-	-
Depreciation	150	471
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(6,73,961)	(5,60,388)
(Profit)/Loss on derecognition of financial instruments measured at amortised category (net)	-	(83,331)
Provision for Employee Benefits written back	-	(3,038)
Provision for sub-standard assets written back	-	-
Provision for doubtful debts/ advances written back	-	(2,794)
Contingent Provision for Standard Assets written back	-	(2,942)
Contingent Provision for Standard Assets made	-	-
Provision for Sub Standard Assets	-	61,546
Provision for Doubtful Loans and advances	-	8,20,400
Provision for Doubtful Trade Receivables	-	937
Provision for Diminution in carrying amount of Long-term Investments	-	-
Liabilities/Provisions no longer required written back	-	(4,888)
Operating profit before working capital changes	(61,938)	(3,19,036)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(14,43,766)	(73,481)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	1,68,420	3,05,551
Cash generated from Operations	(13,37,284)	(86,966)
Direct taxes paid	69,096	17,474
Cash Flow from operating Activities	(14,06,380)	(69,492)
B. Cash flows from investing activities		
Sale of Property, Plant & Equipment	6,80,000	5,66,012
Purchase of Property, Plant & Equipment	-	(11)
Purchase of Investments	-	-
Sale of Investments	14,71,613	4,30,765
Advance for purchase of investments	-	(10,00,000)
Rental Income	-	-
Interest received	-	-
Net cash (used in) / from investing activities	21,51,613	(3,234)
C. Cash flows from financing activities		
Proceeds of long term borrowings	6,744	8,50,000
(Repayment) of long term borrowings	(6,29,957)	(2,56,656)
Proceeds of short term borrowings	6,240	12,10,900
(Repayment) of short term borrowings	(1,64,443)	(16,93,320)
Interest paid	41,870	(6,444)
Net cash (used in) / from financing activities	(7,39,546)	1,04,480
Net increase in cash and cash equivalents	5,687	31,754
Cash and cash equivalents at the beginning of the year	4,542	(27,212)
Cash and cash equivalents at the end of the year	10,229	4,542

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

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

	30th September 2020	31st March 2020
Cash and Cash Equivalents	10,240	6,015
Less: Overdrawn Balances with banks included in Other Financial Liabilities	(11)	(1,473)
Balance per Standalone Statement of Cash Flows	10,229	4,542



Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 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 10th November, 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. 67,685 thousand for the half year ended 30th September, 2020 (Rs.1,96,986 Thousands for the year ended 31st March, 2020).
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 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.
6. a) Securities given by the Company on behalf of group companies to Housing Development Finance Corporation Limited by way of pledge of 22,44,663 Equity Shares of Eveready Industries India Limited were invoked in earlier years and the sale proceeds have been adjusted against the dues owned by the Company and other group companies during the quarter ended 30th September, 2020.
- b) During the quarter ended 30th September, 2020 Securities given by the Company on behalf of the group companies to ILFS by way of pledge of 78,32,253 Equity shares of McLeod Russel India Limited and 56,83,320 Equity shares of Eveready Industries India Limited were invoked and the sale proceeds for the shares have been shown as other receivable by the Company. In absence of adequate information from the lenders necessary adjustment with borrowings could not be made.
- c) During the quarter ended 30th September, 2020 Securities given by the Company on behalf of the group companies to Indusind Bank by way of pledge of 37,10,932 Equity shares of Eveready Industries India Limited have been invoked and the sale proceeds is shown as Other Receivables. In absence of adequate information from the lenders necessary adjustment with borrowings could not be made.
- d) 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.
7. During the quarter ended 30th September, 2020, the Company has sold its immovable property (Land and Building) of Four Mangoe Lane to a financial institution at a consideration of Rs. 6,80,000 thousands and the institution adjusted the outstanding dues of the Company



and other group companies in lieu of payment of sale proceeds. Profits of Rs. 6,73,961 thousands in this respect has been included in other income.

8. The Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
9. The Company had recognised deferred tax assets of Rs. 12,10,613 thousand as at 30th September, 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.
10. 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".
11. Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

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




(Aditya Khaitan)
Chairman
DIN- 00023788

Date: 10th November, 2020
Place: Kolkata



**Independent Auditor's Review Report on the Consolidated Unaudited
Financial Results for the quarter ended 30th September, 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 September, 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 negative networth as on 30th September, 2020 and is unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which casts a significant doubt on the Company's ability to continue as a going concern.

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. 67,685 thousand for the half year ended 30th September, 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 September, 2020 are understated to that extent.

b) We draw attention to Note No 6 b), c) and d) 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.Nil thousand for the quarter ended 30th September, 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 September 2020.
- (ii) The statement also includes the Investment Company's share of net loss of Rs 3,388 thousand for the quarter ended 30th September, 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 September, 2020.
- (iii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 15 thousand, for the quarter ended 30th September, 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. 9 thousand and other comprehensive income of Rs. Nil for the quarter ended 30th September, 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 9 to the Statement regarding recognition of deferred tax assets of Rs. 12,10,613 thousand 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 Company's debt restructuring proposal by the lenders.
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



(D. Pal Choudhury)
Partner

Place: Kolkata

Date: 10th November, 2020

Membership No. 016830
UDIN: 20016830AAAADX1820

WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001
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E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. In Thousand)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	31st March, 2020 (Audited)
INCOME						
Revenue from Operations						
Interest Income	58,313	49,701	81,531	1,08,014	1,83,531	2,46,344
Dividend Income	-	-	-	-	-	-
Rental Income	6,361	6,362	6,810	12,723	11,836	23,116
Sale of Services	9,692	9,692	11,084	19,384	18,857	37,855
Profit on disposal of Property, Plant and Equipment	6,73,961	-	-	6,73,961	-	5,60,388
Total Revenue from operations	7,48,327	65,755	99,425	8,14,082	2,14,224	8,67,703
Other Income	-	10	4,82,629	10	5,62,139	13,707
TOTAL INCOME	7,48,327	65,765	5,82,054	8,14,092	7,76,363	8,81,410
EXPENSES						
Finance Costs	82,037	1,01,887	2,73,208	1,83,924	5,28,991	5,86,634
Impairment on Financial Instruments	-	-	-	-	-	8,21,337
Employee Benefits Expense	530	541	1,057	1,071	2,036	4,009
Depreciation Expense	55	95	120	150	252	471
Other Expenses	9,641	7,433	9,635	17,074	13,633	5,62,500
TOTAL EXPENSES	92,263	1,09,956	2,84,020	2,02,219	5,44,912	19,74,951
Profit/(Loss) before Tax (III-IV)	6,56,064	(44,191)	2,98,034	6,11,872	2,31,451	(10,93,541)
Share of profit/(loss) of Associates and Joint Venture	(4,849)	(8,012)	11,005	(12,861)	(36,678)	(37,141)
Tax Expense						
Current Tax	1,50,000	-	-	1,50,000	-	-
Deferred Tax	(6,26,087)	-	-	(6,26,087)	-	2,18,277
Profit after Tax for the period	11,27,302	(52,203)	3,09,039	10,75,099	1,94,773	(13,48,959)
Other Comprehensive Income:						
i. Items that will not be reclassified to Profit or Loss						
- Changes in fair value of FVOCI Equity Instruments	(4,04,924)	5,07,144	(51,855)	1,02,220	(9,21,860)	(12,09,808)
- Profit/(Loss) on sale of Equity Instruments	8,34,115	20,475	-	8,54,590	-	(60,967)
- Remeasurement of post-employment benefit obligations	-	-	-	-	-	(16)
ii. Income tax relating to items that will not be reclassified to Profit or Loss	3,44,980	-	-	3,44,980	-	(2,76,804)
Share of Other Comprehensive Income/(Loss) of Associates and Joint Venture	(45,344)	54,792	-	9,448	-	-
Total Other Comprehensive Income	38,867	5,82,411	(51,855)	6,21,278	(9,21,860)	(15,47,595)
Total Comprehensive Income for the year	11,66,170	5,30,208	2,57,184	16,96,377	(7,27,087)	(28,96,554)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)	102.89	(4.76)	28.21	98.13	17.78	(123.12)
(Par Value Rs. 10/- per Equity Share)						

See Accompanying Notes to the Financial Results



Williamson Magor & Co. Limited

Consolidated Statement of Assets and Liabilities as at 30th September, 2020

	30th September 2020	(Rs. In Thousands) 31st March 2020
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	10,240	6,015
(b) Bank Balances other than (a) above	7,083	6,864
(c) Receivables		
(i) Trade Receivables	33,261	11,263
(ii) Other Receivables	25,39,213	12,38,857
(d) Loans	18,07,763	17,95,410
(e) Investments	6,37,053	11,55,268
(f) Other Financial Assets	13,49,682	12,42,768
2 Non-financial Assets		
(a) Current Tax Assets (Net)	-	1,39,807
(b) Deferred Tax Asset (Net)	12,10,613	9,29,506
(c) Property, Plant and Equipment	4,491	10,680
(d) Other Non-financial Assets	11,054	9,129
Total Assets	76,10,453	65,45,567
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,515	3,691
(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	10,08,438	10,04,221
(b) Debt Securities	9,95,134	9,93,666
(c) Borrowings (Other than Debt Securities)	57,79,865	65,62,749
(d) Other Financial Liabilities	6,33,679	5,93,271
2 Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	91,097	-
(b) Provisions	20,793	14,693
(c) Other Non-financial Liabilities	61,779	54,501
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(10,94,411)	(27,90,789)
Total Liabilities and Equity	76,10,453	65,45,567



Williamson Magor & Co. Limited
Consolidated Statement of Cash Flows for the half year ended 30th September, 2020

Particulars	(Rs. In Thousand)	
	30th September 2020	31st March 2020
A. Cash flows from operating activities		
Profit/(Loss) before Share of profit/(loss) of Associates and Joint Venture	6,11,873	(10,93,542)
Adjustments for :		
Elimination of Dividend Income from Associate Company	-	4,319
Depreciation	150	471
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(6,73,961)	(5,60,388)
(Profit)/Loss on derecognition of financial instruments measured at amortised category (net)	-	4,60,884
Provision for Employee Benefits written back	-	(3,038)
Provision for sub-standard assets written back	-	-
Provision for doubtful debts/ advances written back	-	(2,794)
Contingent Provision for Standard Assets written back	-	(2,942)
Contingent Provision for Standard Assets made	-	-
Provision for Sub Standard Assets	-	61,546
Provision for Doubtful Loans and advances	-	8,20,400
Provision for Doubtful Trade Receivables	-	937
Provision for Diminution in carrying amount of Long-term Investments	-	-
Liabilities/Provisions no longer required written back	-	(4,888)
Operating profit before working capital changes	(61,938)	(3,19,035)
Adjustments for :		
(Increase) / Decrease in Trade Receivables, Other Receivables, Loans, Other Financial Assets and Other Non-Current Financial Assets	(14,43,766)	(73,481)
Increase / (Decrease) in Trade and Other Payables, Other Financial Liabilities, Other Current Liabilities and Other Non-Current Liabilities	1,68,420	3,05,551
Cash generated from Operations	(13,37,284)	(86,965)
Direct taxes paid	69,096	17,474
Cash Flow from operating Activities	(14,06,380)	(69,491)
B. Cash flows from investing activities		
Sale of Property, Plant & Equipment	6,80,000	5,66,012
Purchase of Property, Plant & Equipment	-	(11)
Purchase of Investments	-	-
Sale of Investments	14,71,613	4,30,765
Advance for purchase of investments	-	(10,00,000)
Rental Income	-	-
Interest received	-	-
Net cash (used in) / from investing activities	21,51,613	(3,235)
C. Cash flows from financing activities		
Proceeds of long term borrowings	6,744	8,50,000
(Repayment) of long term borrowings	(6,29,957)	(2,56,656)
Proceeds of short term borrowings	6,240	12,10,900
(Repayment) of short term borrowings	(1,64,443)	(16,93,320)
Interest paid	41,870	(6,444)
Net cash (used in) / from financing activities	(7,39,546)	1,04,480
Net increase in cash and cash equivalents	5,687	31,754
Cash and cash equivalents at the beginning of the year	4,542	(27,212)
Cash and cash equivalents at the end of the year	10,229	4,542

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

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

	30th September 2020	31st March 2020
Cash and Cash Equivalents	10,240	6,015
Less: Overdrawn Balances with banks included in Other Financial Liabilities	(11)	(1,473)
Balance per Standalone Statement of Cash Flows	10,229	4,542



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 10th November, 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.



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. 67,685 thousand for the half year ended 30th September, 2020 (Rs.1,96,986 Thousands for the year ended 31st March, 2020).

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 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.

6. a) Securities given by the Company on behalf of group companies to Housing Development Finance Corporation Limited by way of pledge of 22,44,663 Equity Shares of Eveready Industries India Limited were invoked in earlier years and the sale proceeds have been adjusted against the dues owned by the Company and other group companies during the quarter ended 30th September, 2020.

b) During the quarter ended 30th September, 2020 Securities given by the Company on behalf of the group companies to ILFS by way of pledge of 78,32,253 Equity shares of McLeod Russel India Limited and 56,83,320 Equity shares of Eveready Industries India Limited were invoked and the sale proceeds for the shares have been shown as other receivable by the Company. In absence of adequate information from the lenders necessary adjustment with borrowings could not be made.

c) During the quarter ended 30th September, 2020 Securities given by the Company on behalf of the group companies to Indusind Bank by way of pledge of 37,10,932 Equity shares of Eveready Industries India Limited have been invoked and the sale proceeds is shown as Other Receivables. In absence of adequate information from the lenders necessary adjustment with borrowings could not be made.

d) 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.



7. During the quarter ended 30th September, 2020, the Company has sold its immovable property (Land and Building) of Four Mangoe Lane to a financial institution at a consideration of Rs. 6,80,000 thousands and the institution adjusted the outstanding dues of the Company and other group companies in lieu of payment of sale proceeds. Profits of Rs. 6,73,961 thousands in this respect has been included in other income.
8. The Consolidated Unaudited Financial Results of the Investment Company for the quarter and half year ended 30th September, 2020 have been prepared considering the prudential norms applicable to Non- Banking Financial Companies.
9. 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 recognised Rs. 12,10,613 thousand as deferred tax asset during the quarter and half year ended 30th September, 2020 on prudent basis.
10. 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".
11. Figures pertaining to the previous period/year have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

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




(Aditya Khaitan)

Chairman

DIN- 00023788

Date: 10th November, 2020

Place: Kolkata

