



# WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715

REGISTERED OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001  
TELEPHONE : 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, FAX : 91-33-2248-3683 / 8114 / 6265  
E-mail : administrator@wmg.co.in, Website : www.wmtea.com

12<sup>th</sup> February 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 / Madam,

**Sub: OUTCOME OF BOARD MEETING HELD ON 12<sup>TH</sup> FEBRUARY 2020**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith, for your information and record, the Unaudited Standalone and Consolidated Financial Results of our Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2019, duly approved by the Board of Directors of the Company and signed by Mr. A. Khaitan, Director of the Company at its Meeting held today i.e., 12<sup>th</sup> February 2020. The aforesaid financial results will be posted on the Company's website, [www.wmtea.com](http://www.wmtea.com). We would request you to place the said results on the website of your Exchange.

We also submit herewith a Limited Review Report dated 12<sup>th</sup> February 2020, issued by Messrs. V. Singh & Associates, Statutory Auditors of the Company, on the Unaudited Standalone and Consolidated Financial Results of the Company for the said period, which was duly placed before the Board at the aforesaid meeting.

The Meeting commenced at 4.00 p.m. and ended at 6.00 p.m.

This is for your information and records.

Thanking you.

Yours faithfully,

For **WILLIAMSON MAGOR & CO. LTD.**

**ADITI DAGA**  
**COMPANY SECRETARY**

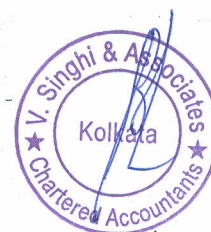
**Independent Auditors' Review Report on the Unaudited Ind AS Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019**

**Review Report to**  
**The Board of Directors**  
**WILLIAMSON MAGOR & CO. LIMITED**  
**Kolkata-700001**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of **WILLIAMSON MAGOR & CO. LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2019 ("the Statement") being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial -Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Material uncertainty related to Going Concern

We draw attention to Note 5 to the Statement, the Company has incurred net loss of Rs. 8,78,658 thousands during nine months ended December 31, 2019 and unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which cast a significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of the above matter.





5. We draw attention to Note No. 8 to the unaudited financial results regarding Deferred Tax Asset on carry forward losses as on 31.03.2019.
6. i) We draw attention to Note 1 to the Statement that the Company has adopted Ind AS for the period commencing from 1<sup>st</sup> April, 2019 and accordingly, the Statement has been prepared by the Company's Management in accordance with Ind AS.
- ii) We were neither engaged to review, nor we have reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for quarter and nine months ended 31<sup>st</sup> December, 2018 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended 31<sup>st</sup> December, 2018. As set out in Note 17 to the Statement, these figures have been prepared by the Management.
7. Based on our review conducted as above and subject to the observation in Paragraph 4, 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and principles, 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.

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



(**V. K. SINGHI**)  
Partner

Membership No. 050051

UDIN: 20050051AAABM5821

Place: Kolkata

Date: 12<sup>th</sup> February, 2020

# WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

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

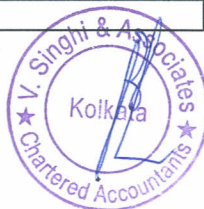
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

## STATEMENT OF UNAUDITED IND AS STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Thousands)

Particulars	Quarter Ended			Nine months Ended	
	31st December, 2019 (Unaudited)	30th September, 2019 (Unaudited)	31st December, 2018 (Unaudited)	31st December, 2019 (Unaudited)	31st December, 2018 (Unaudited)
<b>INCOME</b>					
<b>Revenue from Operations</b>					
Interest Income	1,38,404	81,531	56,824	3,21,935	2,26,982
Dividend Income	4,319	-	4,319	4,319	35,661
Rental Income	6,056	6,810	6,645	17,892	18,582
Other Consultancy Charges	5,100	5,808	5,100	15,300	14,592
Maintenance Income	4,409	5,276	3,672	13,066	12,029
<b>Total Revenue from operations</b>	<b>1,58,288</b>	<b>99,425</b>	<b>76,560</b>	<b>3,72,512</b>	<b>3,07,846</b>
Other Income	6,834	4,82,629	35,023	5,68,973	88,104
<b>TOTAL INCOME</b>	<b>1,65,122</b>	<b>5,82,054</b>	<b>1,11,583</b>	<b>9,41,485</b>	<b>3,95,950</b>
<b>EXPENSES</b>					
Finance Costs	2,73,305	2,73,208	3,14,350	8,02,296	8,27,464
Employee Benefits Expense	1,064	1,057	1,819	3,100	5,437
Depreciation Expense	128	120	160	379	473
Other Expenses	11,294	9,635	13,486	24,920	34,958
<b>TOTAL EXPENSES</b>	<b>2,85,791</b>	<b>2,84,019</b>	<b>3,29,815</b>	<b>8,30,695</b>	<b>8,68,332</b>
<b>Profit/(Loss) before Tax (III-IV)</b>	<b>(1,20,669)</b>	<b>2,98,035</b>	<b>(2,18,232)</b>	<b>1,10,790</b>	<b>(4,72,382)</b>
<b>Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>Profit/(Loss) after Tax for the period</b>	<b>(1,20,669)</b>	<b>2,98,035</b>	<b>(2,18,232)</b>	<b>1,10,790</b>	<b>(4,72,382)</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	(67,588)	(51,855)	(9,74,027)	(9,89,448)	(18,39,313)
<b>Total Other Comprehensive Income</b>	<b>(67,588)</b>	<b>(51,855)</b>	<b>(9,74,027)</b>	<b>(9,89,448)</b>	<b>(18,39,313)</b>
<b>Total Comprehensive Income for the period</b>	<b>(1,88,257)</b>	<b>2,46,180</b>	<b>(11,92,259)</b>	<b>(8,78,658)</b>	<b>(23,11,695)</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
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(11.01)</b>	<b>27.20</b>	<b>(19.92)</b>	<b>10.11</b>	<b>(43.11)</b>
<b>(Par Value Rs. 10/- per Equity Share)</b>					

See Accompanying Notes to the Financial Results





## Notes

1. 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").
2. There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements for the year ending on 31st March, 2020 prepared under Ind AS.
3. As permitted under Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the SEBI, the Investment Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31st March, 2019 and previous year ended 31st March, 2019.
4. Reconciliation of results between previous GAAP and Ind AS is as follows:

Particulars	Three months ended 31st December, 2018	Nine months ended 31 <sup>st</sup> December, 2018
	(Rs. In Thousands)	(Rs. In Thousands)
Net Profit/(Loss) after tax as per Previous GAAP	(2,26,200)	(472,400)
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	(7,968)	(18)
Net Profit/(Loss) after tax as per Ind AS	(2,18,232)	(4,72,382)
Other Comprehensive Income	(9,74,027)	(1,839,313)
Total Comprehensive Income as per Ind AS	(11,92,259)	(2,311,695)



5. The Company's financial performance has been adversely affected due to external factors beyond the control of the Company. The Company has incurred losses during the nine months ended 31st December, 2019 and there have been defaults in payment obligations to lenders towards principal and interest including statutory authorities. The liquidity issues faced by the Company are being discussed with the lenders. 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 flows through profitable operations improving its net working capital position to discharge its short term and long term liabilities. Hence, the financial results have been prepared on a going concern basis.
6. Under the previous GAAP, Financial Liability were stated at Cost. Under Ind AS, these Financial Liability have been classified as amortised cost on the date of transition and amortization has been recognized in Profit & Loss Account.
7. Under Previous GAAP, Investment in Equity Instrument, wherever applicable, provision was made to recognize a decline, other than temporary, in valuation of such Investments. Under Ind AS, Equity Instruments have been classified at Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election on the date of transition.
8. Considering the principle of virtual certainty of sufficient future taxable income the Company has recognized deferred tax assets of Rs. 8,70,978 Thousand upto financial year 2018-19. No deferred tax assets has been recognized for the nine months ended 31st December, 2019 on prudent basis.
9. 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 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 during the financial year 2017-18 in this regard. The matter is under consideration of RBI.
10. During the nine month ended 31<sup>st</sup> December, 2019, the Joint Lenders of the Group Companies have invoked shares pledged by the Company by way of sale of 43,21,903 Equity Shares of Eveready Industries India Limited and 26,93,693 Equity Shares of McLeod Russel India Limited pledged by the Investment Company with the Joint Lenders. The Company has recognised Rs. 3,69,575 thousands as receivable from group companies against such invocation.
11. Eveready Industries India Limited has ceased to be an associate during the quarter ended 30th September, 2019 as a result of the above invocation and sale of its shares.





12. During the nine month ended 31<sup>st</sup> December, 2019 the Company has sold part of its building to a financial institution at a consideration of Rs. 4,51,011 thousands and the institution has adjusted dues owed by the Investment Company and other group companies in lieu of payment of sale proceeds. Profit on such sale of property of Rs. 4,49,802 thousands has been included under Other Income.
13. 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".
14. The financial results of the Company for the nine months ended 31<sup>st</sup> December, 2019 have been prepared after considering the prudential norms as applicable to Non- Banking Financial Companies.
15. Figures for quarter ended 31<sup>st</sup> December, 2019 are the balancing figures between unaudited figures for the nine months ended 31<sup>st</sup> December, 2019 and the six months ended 30<sup>th</sup> September, 2019.
16. The foregoing Statement setting out Unaudited Financial Results for the nine months ended 31<sup>st</sup> December, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th February, 2020.
17. The Statutory Auditors of the Investment Company have carried out the Limited Review for the nine months ended 31<sup>st</sup> December, 2019. The Ind AS compliant financial results pertaining to the corresponding nine months ended 31<sup>st</sup> December, 2018 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
18. Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

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

Date: 12<sup>th</sup> February, 2020  
Place: Kolkata



  
(Aditya Khaitan)  
Chairman  
DIN- 00023788



**Independent Auditors' Review Report on the Unaudited Ind AS Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019**

**Review Report to**  
**The Board of Directors**  
**WILLIAMSON MAGOR & CO. LIMITED**  
**Kolkata-700001**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Consolidated Financial Results of **WILLIAMSON MAGOR & CO. LIMITED** ("the Investment Company") , its Associate Companies and its jointly controlled entity, for the quarter and nine months ended 31st December, 2019 ("the Statement") being submitted by the Investment Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").
2. 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 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.





4. Material uncertainty related to Going Concern

We draw attention to Note 4 to the Statement, the Investment Company has incurred net loss of Rs. 9,08,062 thousands during the nine months ended 31<sup>st</sup> December, 2019 and unable to meet its financial commitments/covenants to lenders and statutory authorities. These events and conditions indicate a material uncertainty which cast a significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of the above matter.

5. The Statement includes the results of the following entities:

Associates

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

Jointly controlled entity

- D1 Williamson Magor Bio Fuel Limited

6. We draw attention to the following matters:

- i) The Statement include the Investment Company's share of Net Profit of Rs 7,274 in Thousands for the nine months ended 31st December, 2019, in respect of Associates, whose information have been reviewed by us. We draw attention to the preparation of financial results on going concern basis expressing qualified conclusion on the financial results of the Associates for the nine months ended 31<sup>st</sup> December, 2019.
- ii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 19,13,070 thousand (up to the extent of carrying amount of investment) for the nine months ended 31st December, 2019 in respect of an associate, whose financial results have been reviewed by other auditors. The other auditors have drawn attention to the preparation of financial results on going concern basis of the associate for the nine months ended 31st December, 2019.
- iii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 15 thousand, for the nine months ended 31st December, 2019 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 Investing Company's Management, these financial information are not material to the Investing Company.

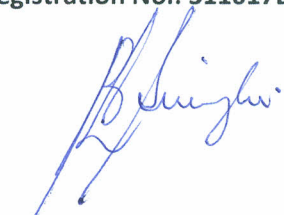
- iv) We did not review the interim financial information in respect of one jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs. 9 thousand and total comprehensive loss of Rs. 9 thousand for the nine months ended 31<sup>st</sup> December, 2019 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 Investing Company's Management. According to the information and explanations given to us by the Investing Company's Management, these financial information are not material to the Investing Company.

Our conclusion is not modified in respect of the above matters.

7. i) We draw attention to Note 1 to the Statement that the Investment Company has adopted Ind AS from 1<sup>st</sup> April, 2019 and accordingly, the Statement has been prepared by the Company's Management in accordance with Ind AS.
- ii) We were neither engaged to review, nor we have reviewed the comparative figures and accordingly, we do not express any conclusion on the results in the Statement for the nine months ended 31st December, 2019. As set out in Note 14 to the Statement, these figures have been prepared by the Management.
8. Based on our review conducted as above and subject to the observation in Paragraphs 4,6 and 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Ind AS Consolidated Financial Results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and principles, 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.

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



  
(V. K. SINGHI)

Partner  
Membership No. 050051

UDIN: 20050051AAAAB01346

Place: Kolkata

Date: 12<sup>th</sup> February, 2020



**WILLIAMSON MAGOR & CO. LIMITED**

CIN:L01132WB1949PLC017715

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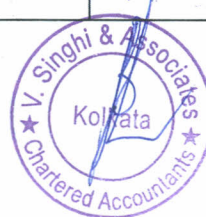
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

**STATEMENT OF UNAUDITED IND AS CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(Rs. In Thousands)

Particulars	Quarter Ended			Nine months Ended	
	31st December, 2019 (Unaudited)	30th September, 2019 (Unaudited)	31st December, 2018 (Unaudited)	31st December, 2019 (Unaudited)	31st December, 2018 (Unaudited)
<b>INCOME</b>					
<b>Revenue from Operations</b>					
Interest Income	1,38,404	81,531	56,824	3,21,935	2,26,982
Dividend Income	4,319	-	4,319	4,319	35,661
Rental Income	6,056	6,810	6,645	17,892	18,582
Other Consultancy Charges	5,100	5,808	5,100	15,300	14,592
Maintenance Income	4,409	5,276	3,672	13,066	12,029
<b>Total Revenue from operations</b>	<b>1,58,288</b>	<b>99,425</b>	<b>76,560</b>	<b>3,72,512</b>	<b>3,07,846</b>
Other Income	6,834	4,82,629	35,023	5,68,973	88,104
<b>TOTAL INCOME</b>	<b>1,65,122</b>	<b>5,82,054</b>	<b>1,11,583</b>	<b>9,41,485</b>	<b>3,95,950</b>
<b>EXPENSES</b>					
Finance Costs	2,73,305	2,73,208	3,14,350	8,02,296	8,27,464
Employee Benefits Expense	1,064	1,057	1,819	3,100	5,437
Depreciation Expense	128	120	160	379	473
Other Expenses	11,294	9,635	13,486	24,920	34,958
<b>TOTAL EXPENSES</b>	<b>2,85,790</b>	<b>2,84,019</b>	<b>3,29,815</b>	<b>8,30,695</b>	<b>8,68,332</b>
<b>Profit/(Loss) before Tax (III-IV)</b>	<b>(1,20,668)</b>	<b>2,98,035</b>	<b>(2,18,232)</b>	<b>1,10,790</b>	<b>(4,72,382)</b>
<b>Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>Profit/(Loss) after Tax for the period but before share of Profit/(Loss) of Associates</b>	<b>(1,20,668)</b>	<b>2,98,035</b>	<b>(2,18,232)</b>	<b>1,10,790</b>	<b>(4,72,382)</b>
<b>Share of Profit/(Loss) of Associates</b>	<b>7,274</b>	<b>11,005</b>	<b>(4,692)</b>	<b>(29,404)</b>	<b>80,540</b>
<b>Profit/(Loss) after Tax for the period</b>	<b>(1,13,395)</b>	<b>3,09,040</b>	<b>(2,22,924)</b>	<b>81,386</b>	<b>(3,91,842)</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	(67,588)	(51,855)	(9,74,027)	(9,89,448)	(18,39,313)
<b>Total Other Comprehensive Income</b>	<b>(67,588)</b>	<b>(51,855)</b>	<b>(9,74,027)</b>	<b>(9,89,448)</b>	<b>(18,39,313)</b>
<b>Total Comprehensive Income for the period</b>	<b>(1,80,983)</b>	<b>2,57,185</b>	<b>(11,96,951)</b>	<b>(9,08,062)</b>	<b>(22,31,155)</b>
<b>Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)</b>	<b>1,09,564</b>	<b>1,09,564</b>	<b>1,09,564</b>	<b>1,09,564</b>	<b>1,09,564</b>
<b>Earnings per Equity Share(Basic and Diluted) (in Rs.) (not annualised)</b>	<b>(10.35)</b>	<b>28.21</b>	<b>(20.35)</b>	<b>7.43</b>	<b>(35.76)</b>
<b>(Par Value Rs. 10/- per Equity Share)</b>					

See Accompanying Notes to the Financial Results



## Notes

1. 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").
2. There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements for the year ending on 31st March, 2020 prepared under Ind AS.
3. As permitted under Circular No. Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the SEBI, the Investment Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31st March, 2019 and previous year ended 31st March, 2019.
4. The Investment Company's financial performance has been adversely affected due to external factors beyond the control of the Investment Company. The Investment Company has incurred losses during the nine months ended 31st December, 2019 and there have been defaults in payment obligations to lenders towards principal and interest including statutory authorities. The liquidity issues faced by the Investment Company are being discussed with the lenders. 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 flows through profitable operations improving its net working capital position to discharge its short term and long term liabilities. Hence, the financial results have been prepared on a going concern basis.
5. Considering the principle of virtual certainty of sufficient future taxable income the Investment Company has recognized deferred tax assets of Rs Rs 8,70,978 upto financial year 2018-19. No deferred tax assets has been recognized for the nine months ended 31st December, 2019 on prudent basis.
6. In keeping with the directives given by the Reserve Bank of India (RBI) from time to time in the past, the Investment Company had filed an application during the financial year 2015-16 with RBI to register 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 and submitted necessary details required by RBI during the financial year 2017-18 in this regard. The matter is under consideration of RBI.
7. During the nine months ended 31<sup>st</sup> December, 2019 the Joint Lenders of the Group Companies have invoked guarantee given by the Investment Company by way of sale of 43,21,903 Equity Shares of Eveready Industries India Limited and 26,93,693 Equity Shares of McLeod Russel India Limited pledged by the Investment Company with the Joint Lenders. The Investment Company has recognised Rs. 3,69,575 thousands as receivable from group companies against such invocation.





8. Eveready Industries India Limited has ceased to be an associate during the quarter ended 30th September, 2019 as a result of the above invocation and sale of its shares.
9. During the nine months ended 31<sup>st</sup> December, 2019 the Investment Company has sold part of its building to a financial institution at a consideration of Rs. 4,51,011 thousands and the institution has adjusted dues owed by the Investment Company and other group companies in lieu of payment of sale proceeds. Profit of Rs. 4,49,802 thousands in this respect has been included under Other Income.
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 Company is a single segment entity as envisaged in Ind AS-108 on "Operating Segments"
11. The consolidated financial results of the Investment Company for the nine months ended 31<sup>st</sup> December 2019 have been prepared after considering the prudential norms as applicable to Non- Banking Financial Companies.
12. Figures for quarter ended 31<sup>st</sup> December, 2019 are the balancing figures between unaudited figures for the nine months ended 31<sup>st</sup> December, 2019 and the six months ended 30<sup>th</sup> September, 2019.
13. The foregoing Statement setting out Unaudited Financial Results for the nine months ended 31<sup>st</sup> December, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12<sup>th</sup> February, 2020.
14. The Statutory Auditors of the Investment Company have carried out the Limited Review for the nine months ended 31<sup>st</sup> December. The Ind AS compliant financial results pertaining to the corresponding nine months ended 31<sup>st</sup> December, 2018 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
15. Figures pertaining to the previous period 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: 12<sup>th</sup> February, 2020

Place: Kolkata

