



# 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

13<sup>th</sup> December 2019

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 13<sup>TH</sup> DECEMBER 2019**

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 Half Year ended 30<sup>th</sup> September, 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., 13<sup>th</sup> December, 2019. 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 13<sup>th</sup> December, 2019, 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.

This is for your information and records.

Thanking you.

Yours faithfully,

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

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

# WILLIAMSON MAGOR & CO. LIMITED

CIN:L01132WB1949PLC017715

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

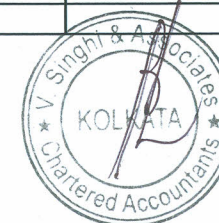
Telephone No. : 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter Ended			Half Year Ended	
	30th September, 2019 (Unaudited)	30th June, 2019 (Unaudited)	30th September, 2018 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2018 (Unaudited)
<b>INCOME</b>					
<b>Revenue from Operations</b>					
Interest Income	81,531	1,02,001	67,790	1,83,531	1,70,158
Dividend Income	-	-	31,342	-	31,342
Rental Income	6,810	5,026	7,639	11,836	11,937
Other Consultancy Charges	5,808	4,392	5,100	10,200	9,492
Maintenance Income	5,276	3,381	4,973	8,657	8,357
<b>Total Revenue from operations</b>	<b>99,425</b>	<b>1,14,799</b>	<b>1,16,845</b>	<b>2,14,224</b>	<b>2,31,286</b>
<b>Other Income</b>	<b>4,82,629</b>	<b>79,509</b>	<b>44,879</b>	<b>5,62,139</b>	<b>53,081</b>
<b>TOTAL INCOME</b>	<b>5,82,054</b>	<b>1,94,309</b>	<b>1,61,724</b>	<b>7,76,363</b>	<b>2,84,367</b>
<b>EXPENSES</b>					
Finance Costs	2,73,208	2,55,784	2,69,945	5,28,991	5,13,114
Employee Benefits Expense	1,057	980	2,179	2,036	3,618
Depreciation Expense	120	131	158	251	313
Other Expenses	9,635	3,990	10,314	13,626	21,472
<b>TOTAL EXPENSES</b>	<b>2,84,019</b>	<b>2,60,885</b>	<b>2,82,596</b>	<b>5,44,904</b>	<b>5,38,517</b>
<b>Profit/(Loss) before Tax (III-IV)</b>	<b>2,98,035</b>	<b>(66,576)</b>	<b>(1,20,872)</b>	<b>2,31,459</b>	<b>(2,54,150)</b>
<b>Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>Profit after Tax for the period</b>	<b>2,98,035</b>	<b>(66,576)</b>	<b>(1,20,872)</b>	<b>2,31,459</b>	<b>(2,54,150)</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	(51,855)	(8,70,005)	(2,54,267)	(9,21,860)	(8,65,286)
<b>Total Other Comprehensive Income</b>	<b>(51,855)</b>	<b>(8,70,005)</b>	<b>(2,54,267)</b>	<b>(9,21,860)</b>	<b>(8,65,286)</b>
<b>Total Comprehensive Income for the year</b>	<b>2,46,180</b>	<b>(9,36,581)</b>	<b>(3,75,139)</b>	<b>(6,90,401)</b>	<b>(11,19,437)</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>27.20</b>	<b>(6.08)</b>	<b>(11.03)</b>	<b>21.13</b>	<b>(23.20)</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"). 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.
- 2 As permitted under Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the SEBI, the 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.
- 3 Reconciliation of results between previous GAAP and Ind AS is as follows:

Particulars	Half Year Ended 30th September, 2018
	(Rs. In Thousands)
Net Profit/(Loss) after tax as per Previous GAAP	(2,46,200)
Interest Expenses recognition using EIR method on financial liabilities at amortised cost	7,950
Net Profit/(Loss) after tax as per Ind AS	(2,54,150)
Other Comprehensive Income	(8,65,286)
Total Comprehensive Income as per Ind AS	(11,19,437)

- 4 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 half year ended 30th September, 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.
- 5 The Management has not recognised any deferred tax assets for the half year ended 30th September, 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 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.
- 7 During the half year ended 30th September, 2019, the Joint Lenders of the Group Companies have invoked guarantee given 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 Company with the Joint Lenders. The Company has recognised Rs. 3,69,575 thousands as receivable from group companies against such invocation. Further, Eveready Industries India Limited has ceased to be an associate during the quarter ended 30th September, 2019 as a result of above invocation and sale of its shares.
- 8 During the quarter ended 30th September, 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 Company and other group company in lieu of payment of sale proceeds. Profit of Rs. 4,49,802 thousands in this respect has been included under Other Income.
- 9 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".
- 10 The financial results of the Company for the half year ended 30th September, 2019 have been prepared after considering the prudential norms as applicable to Non- Banking Financial Companies.
- 11 The foregoing Statement setting out Unaudited Financial Results for the half year ended 30th September, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th December, 2019.
- 12 The Statutory Auditors of the Company have carried out the Limited Review for the half year ended 30th September, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September, 2018 has 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.
- 13 Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

Date: 13th December, 2019  
Place: Kolkata



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

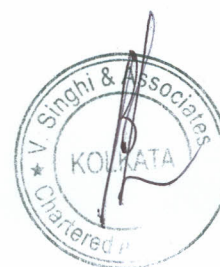
(Aditya Khaitan)  
Chairman  
DIN- 00023788



**WILLIAMSON MAGOR & CO. LIMITED**

**UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2019**

	(Rs. In Thousands)
Particulars	As at 30th September, 2019
<b>ASSETS</b>	
<b>(1) Financial Assets</b>	
(a) Cash and cash equivalents	9,921
(b) Receivables	
(I) Trade Receivables	-
(II) Other Receivables	14,91,852
(c) Loans	31,26,361
(d) Investments	12,05,572
(e) Other Financial assets	8,72,528
<b>(2) Non-financial Assets</b>	
(a) Current tax assets (Net)	1,34,948
(b) Deferred tax assets (Net)	8,70,978
(c) Property, Plant and Equipment	14,732
(d) Other non-financial assets	9,987
<b>Total Assets</b>	<b>77,36,880</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>(1) Financial Liabilities</b>	
(a) Payables	
(I) Trade Payables	1,730
(II) Other Payables	12,47,276
(b) Borrowings	55,50,906
(c) Deposits	4,676
(d) Other financial liabilities	27,72,836
<b>(2) Non-Financial Liabilities</b>	
(a) Provisions	12,878
(b) Other non-financial liabilities	71,675
<b>(3) Equity</b>	
(a) Equity Share capital	1,09,564
(b) Other Equity	(20,34,661)
<b>Total Liabilities and Equity</b>	<b>77,36,880</b>



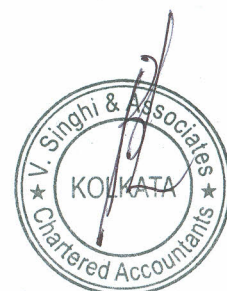


**WILLIAMSON MAGOR & CO. LIMITED**

**UNAUDITED STANDALONE CASHFLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

(Rs. In Thousands)

Particulars	For the Half Year ended 30th September, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net profit/(loss) before tax and exceptional items	2,31,459
Adjustment for :	
Depreciation	251
(Profit)/Loss on sale of Long- Term Investments	(24,908)
(Profit)/Loss on sale of Assets	(5,29,219)
Interest Expense	5,28,991
Provision for Sub Standard Assets written back	(8,012)
<b>Operating Profit/(loss) before working capital changes</b>	<b>1,98,563</b>
Adjustment for :	
Trade and other receivables	(13,90,012)
Sundry Creditors and other liabilities	5,28,388
<b>Cash generated/(used) from operations</b>	<b>(8,61,625)</b>
Direct tax paid	22,335
<b>Net cash used in Operating Activities</b>	<b>(6,40,728)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Sale/(Purchase) of tangible assets	5,31,011
Sale of non current investments	3,69,775
<b>Net cash used in Investing Activities</b>	<b>9,00,787</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from long term borrowings	4,72,042
Repayment of short term borrowings	(4,06,360)
Interest Paid	(3,26,170)
<b>Net cash from Financing Activities</b>	<b>(2,60,488)</b>
Net increase/(decrease) in cash and cash equivalents	(429)
Cash and cash equivalents(Opening Balance)	10,350
Cash and cash equivalents(Closing Balance)	9,921



**V. SINGHI & ASSOCIATES**  
**Chartered Accountants**

Phone: 2210 1124  
2210 1125

E-mail: vsinghiandco@gmail.com  
Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata – 700 001

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2019**

**To The Board of Directors**  
**WILLIAMSON MAGOR & CO. LIMITED**

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 six months ended 30<sup>th</sup> September, 2019 ("the statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 inquiries of company personnel and analytical procedures 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.
3. Based on our review conducted and procedures performed as stated in Paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.





4. Material uncertainty related to Going Concern

We draw attention to Note 4 to the statement, the Company has incurred net loss of Rs. 6,90,401 thousands (including other comprehensive income) during the six months ended 30<sup>th</sup> September, 2019 and its net worth has been fully eroded. Further, the Company is 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. i) We draw attention to Note 1 to the statement that the Company has adopted Ind AS 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 the six months ended 30<sup>th</sup> September, 2018 and accordingly, we do not express any conclusion on the results in the statement for the six months ended 30<sup>th</sup> September, 2018. As set out in Note 12 to the Statement, these figures have been prepared by the Management.

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



**Place:** Kolkata  
**Date:** 13<sup>th</sup> December, 2019

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

**Membership No. 050051**  
**UDIN: 19050051AAAALS6852**

**WILLIAMSON MAGOR & CO. LIMITED**

CIN:L01132WB1949PLC017715

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

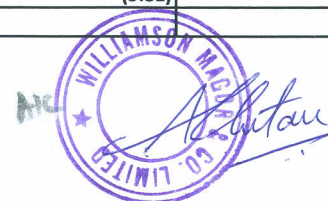
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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Particulars				(Rs. In Thousands)	
	Quarter Ended			Half Year Ended	
	30th September, 2019 (Unaudited)	30th June, 2019 (Unaudited)	30th September, 2018 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2018 (Unaudited)
<b>INCOME</b>					
<b>Revenue from Operations</b>					
Interest Income	81,531	1,02,001	67,790	1,83,531	1,70,158
Dividend Income	-	-	31,342	-	31,342
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Other Consultancy Charges	5,808	4,392	5,100	10,200	9,492
Maintenance Income	5,276	3,381	4,973	8,657	8,357
<b>Total Revenue from operations</b>	<b>99,425</b>	<b>1,14,799</b>	<b>1,16,845</b>	<b>2,14,224</b>	<b>2,31,286</b>
<b>Other Income</b>	<b>4,82,629</b>	<b>79,509</b>	<b>44,879</b>	<b>5,62,139</b>	<b>53,081</b>
<b>TOTAL INCOME</b>	<b>5,82,054</b>	<b>1,94,309</b>	<b>1,61,724</b>	<b>7,76,363</b>	<b>2,84,367</b>
<b>EXPENSES</b>					
Finance Costs	2,73,208	2,55,784	2,69,945	5,28,991	5,13,114
Employee Benefits Expense	1,057	980	2,179	2,036	3,618
Depreciation Expense	119	133	158	252	315
Other Expenses	9,637	3,996	10,314	13,633	21,479
<b>TOTAL EXPENSES</b>	<b>2,84,020</b>	<b>2,60,892</b>	<b>2,82,596</b>	<b>5,44,912</b>	<b>5,38,517</b>
<b>Profit/(Loss) before Tax (III-IV)</b>	<b>2,98,034</b>	<b>(66,583)</b>	<b>(1,20,872)</b>	<b>2,31,450</b>	<b>(2,54,150)</b>
<b>Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>Profit/(Loss) after Tax but before Share of Profit/(Loss) of Associates</b>	<b>2,98,034</b>	<b>(66,583)</b>	<b>(1,20,872)</b>	<b>2,31,450</b>	<b>(2,54,150)</b>
<b>Share of Profit/(Loss) of Associates</b>	<b>11,005</b>	<b>(47,683)</b>	<b>57,172</b>	<b>(36,678)</b>	<b>85,232</b>
<b>Profit/(Loss) after Tax for the period</b>	<b>3,09,039</b>	<b>(1,14,266)</b>	<b>(63,700)</b>	<b>1,94,773</b>	<b>(1,68,918)</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	(51,855)	(8,70,005)	(2,54,267)	(9,21,860)	(8,65,286)
<b>Total Other Comprehensive Income</b>	<b>(51,855)</b>	<b>(8,70,005)</b>	<b>(2,54,267)</b>	<b>(9,21,860)</b>	<b>(8,65,286)</b>
<b>Total Comprehensive Income for the year</b>	<b>2,57,184</b>	<b>(9,84,272)</b>	<b>(3,17,967)</b>	<b>(7,27,087)</b>	<b>(10,34,204)</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>(10.43)</b>	<b>(10.43)</b>	<b>(5.81)</b>	<b>17.78</b>	<b>(15.42)</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").  
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.
- 2 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.
- 3 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 six months ended 30th September, 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.
- 4 The Investment Company has not recognised any deferred tax assets for the six months ended 30th September, 2019 on prudent basis.
- 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 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.
- 6 During the half year ended 30th September, 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. Further, Eveready Industries India Limited has ceased to be an associate during the quarter ended 30th September, 2019 as a result of above invocation and sale of its shares.
- 7 During the quarter ended 30th September, 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 company in lieu of payment of sale proceeds. Profit of Rs. 4,49,802 thousands in this respect has been included under Other Income.
- 8 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".
- 9 The consolidated financial results of the Investment Company for the six months ended 30th September, 2019 have been prepared after considering the prudential norms as applicable to Non- Banking Financial Companies.
- 10 The foregoing Statement setting out Unaudited Financial Results for the half year ended 30th September, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th December, 2019.
- 11 The Statutory Auditors of the Investment Company have carried out the Limited Review for the six months ended 30th September, 2019. The Ind AS compliant financial results pertaining to the corresponding six months ended 30th September, 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.
- 12 Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

Date: 13th December, 2019  
Place: Kolkata

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



  
(Aditya Khaitan)  
Chairman  
DIN- 00023788



**WILLIAMSON MAGOR & CO. LIMITED**

**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2019**

(Rs. In Thousands)

**As at 30th September,  
2019**

**Particulars**

**ASSETS**

**(1) Financial Assets**

(a) Cash and cash equivalents	9,921
(b) Receivables	
(I) Trade Receivables	-
(II) Other Receivables	14,91,852
(c) Loans	31,26,361
(d) Investments	14,94,537
(e) Other Financial assets	8,72,528

**(2) Non-financial Assets**

(a) Current tax assets (Net)	1,34,948
(b) Deferred tax assets (Net)	8,70,978
(c) Property, Plant and Equipment	14,732
(d) Other non-financial assets	9,987

**Total Assets**

**80,25,844**

**LIABILITIES AND EQUITY**

**LIABILITIES**

**(1) Financial Liabilities**

(a) Payables	
(I) Trade Payables	1,730
(II) Other Payables	12,47,276
(d) Borrowings	55,50,906
(e) Deposits	4,676
(g) Other financial liabilities	27,72,836

**(2) Non-Financial Liabilities**

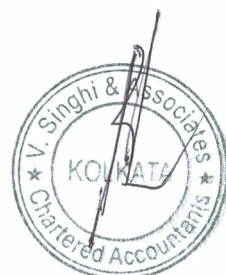
(a) Provisions	12,878
(b) Other non-financial liabilities	71,675

**(3) Equity**

(a) Equity Share capital	1,09,564
(b) Other Equity	(17,45,697)

**Total Liabilities and Equity**

**80,25,844**



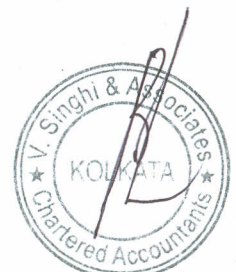


**WILLIAMSON MAGOR & CO. LIMITED**

**UNAUDITED CONSOLIDATED CASHFLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

(Rs. In Thousands)

Particulars	For the Half Year ended 30th September, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net profit/(loss) before tax and exceptional items {before share of profit/(loss) of associates}	2,31,450
Adjustment for :	
Depreciation	252
(Profit)/Loss on sale of Long- Term Investments	(24,908)
(Profit)/Loss on sale of Assets	(5,29,219)
Interest Expense	5,28,991
Provision for Sub Standard Assets written back	(8,012)
<b>Operating Profit/(loss) before working capital changes</b>	<b>1,98,555</b>
Adjustment for :	
Trade and other receivables	(13,90,012)
Sundry Creditors and other liabilities	5,28,395
<b>Cash generated/(used) from operations</b>	<b>(8,61,618)</b>
Direct tax paid	22,335
<b>Net cash used in Operating Activities</b>	<b>(6,40,728)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Sale/(Purchase) of tangible assets	5,31,011
Sale of non current investments	3,69,775
<b>Net cash used in Investing Activities</b>	<b>9,00,787</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from long term borrowings	4,72,042
Repayment of short term borrowings	(4,06,360)
Interest Paid	(3,26,170)
<b>Net cash from Financing Activities</b>	<b>(2,60,488)</b>
Net increase/(decrease) in cash and cash equivalents	(430)
Cash and cash equivalents(Opening Balance)	10,350
Cash and cash equivalents(Closing Balance)	9,921



**V. SINGHI & ASSOCIATES**  
**Chartered Accountants**

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2210 1125

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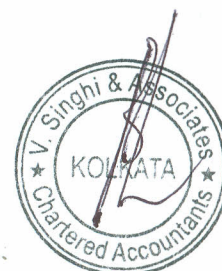
**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2019**

**To The Board of Directors**  
**WILLIAMSON MAGOR & CO. LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **WILLIAMSON MAGOR & CO. LIMITED** ("the Investment Company") and its associate companies and its jointly controlled entity, for the quarter and six months ended 30th September, 2019 ("the statement"). This Statement is the responsibility of the Investment Company's Management and has been approved by the Investment Company's Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 inquiries of company personnel and analytical procedures 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.

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.

3. Based on our review conducted and procedures performed as stated in Paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.





4. Material uncertainty related to Going Concern

We draw attention to note 3 to the statement, the Investment Company has incurred net loss of Rs. 7,27,087 thousands (including other comprehensive income) during the six months ended 30<sup>th</sup> September, 2019 and its net worth has been fully eroded. Further, the Investment Company is 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 consolidated financial results include the Investment Company's share of Net Loss of Rs. 1,759 thousand for the six months ended 30<sup>th</sup> September, 2019, in respect of an associate, whose financial results have been reviewed by us. We draw attention to the preparation of financial results expressing qualified conclusion on the financial results of the associate for the six months ended 30<sup>th</sup> September, 2019.
- ii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 53,930 thousand (up to the extent of carrying amount of investment) for the six months ended 30<sup>th</sup> September, 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 six months ended 30<sup>th</sup> September, 2019.
- iii) The consolidated financial results include the Investment Company's share of Net Loss of Rs. 15 thousand, for the six months ended 30<sup>th</sup> September, 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 six months ended 30<sup>th</sup> September, 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.
- v) Eveready Industries India Limited has ceased to be an associate company during the quarter ended 30<sup>th</sup> September, 2019 and accordingly, its share of profit/loss of the Company has not been considered in the financial results for the six months ended 30<sup>th</sup> September, 2019.

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

7. i) We draw attention to note 1 to the statement that the Investing Company has adopted Ind AS 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 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended 30<sup>th</sup> September, 2018. These figures have been prepared by the Management as set out in Note 11 to the statement.

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



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

**Membership No. 050051**  
**UDIN:19050051AAAALT6867**

**Place:** Kolkata  
**Date:** 13<sup>th</sup> December, 2019