

Part-I

(₹ in Lakhs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

S.NO.	Particulars	Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	March 31
		2019	2018	2018	2019	2018
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	1,185	766	1,430	4,264	4,854
2	Other Income	418	350	13	1,299	372
3	Total Revenue (1+2)	1,603	1,116	1,443	5,563	5,226
4	Employee Benefit Expense	31	18	18	85	65
5	Finance costs	2,592	3,223	2,754	10,867	9,184
6	Depreciation and amortisation expense	1	2	1	6	7
7	Other Expenses	176	135	179	526	881
8	Total Expenses (4+5+6+7)	2,800	3,378	2,952	11,484	10,137
9	Profit / (Loss) before Exceptional Items and Tax (3 - 8)	(1,197)	(2,262)	(1,509)	(5,921)	(4,911)
10	Exceptional Items	-	-	-	-	-
11	Profit/ (Loss) before Tax (9 + 10)	(1,197)	(2,262)	(1,509)	(5,921)	(4,911)
12	Tax Expense					
	Current Tax	-	-	-	-	-
	Provision written back for earlier years (net)	-	-	-	-	-
	Deferred Tax	(8,710)	-	-	(8,710)	-
	Total Tax Expense	(8,710)	-	-	(8,710)	-
13	Profit / (Loss) after Tax for the period (11-12)	7,513	(2,262)	(1,509)	2,789	(4,911)
14	Extraordinary Items (net of tax expenses)	-	-	-	-	-
15	Profit / (Loss) for the period (13+14)	7,513	(2,262)	(1,509)	2,789	(4,911)
16	Paid up Equity Share Capital (Face Value : 10/- each).	1,096	1,096	1,096	1,096	1,096
17	Reserves excluding Revaluation Reserve	-	-	-	3,193	8,104
18	Earnings/ (Loss) per Equity Share- (Nominal Value per share Rs. 10)					
	Basic	68.55	(20.64)	(13.77)	25.45	(44.82)
	Diluted	68.55	(20.64)	(13.77)	25.45	(44.82)



Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	1,096	1,096
	Reserves and Surplus	5,982	3,193
	Sub-total - Shareholders' Funds	7,078	4,289
2	Non - current Liabilities		
	Long-term Borrowings	29,511	32,953
	Other Long-term Liabilities	47	47
	Long-term Provisions	7	21
	Sub-total - Non- current Liabilities	29,565	33,021
3	Current Liabilities		
	Short-term Borrowings	41,490	21,605
	Trade Payables	33	35
	Other Current Liabilities	17,441	6,714
	Short-term Provisions	202	104
	Sub-total - Current Liabilities	59,166	28,458
	TOTAL - EQUITY AND LIABILITIES	95,809	65,768
B	ASSETS		
1	Non - current Assets		
	Property, Plant & Equipment	167	174
	Deferred Tax Assets	8,710	-
	Non - current Investments	44,147	43,352
	Long - term Loans and Advances	1,914	3,069
	Other Non- current Assets	81	79
	Sub-total - Non- current Assets	55,019	46,674
2	Current Assets		
	Trade Receivables	128	81
	Cash and Bank Balances	104	233
	Short - term Loans and Advances	34,637	14,800
	Other Current Assets	5,921	3,980
	Sub-total - Current Assets	40,790	19,094
	TOTAL - ASSETS	95,809	65,768

Notes

- 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 in 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. In response to further details required by RBI in the financial year 2017-18 in this regard, the Company duly furnished the same to RBI. However RBI has returned the earlier application in April 2019 asking the Company to file application afresh based on audited financials for the financial year 2018-19.
- 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 Accounting Standard (AS-17) on "Segment Reporting".
- The financial results of the Company for the quarter and year ended 31st March, 2019 have been prepared after considering the prudential norms as applicable to Non- Banking Financial Companies.
- The foregoing Statement setting out the Audited Financial Results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2019. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements for the financial year ended 31st March, 2019.
- The Management has considered diminution in the value of certain investments as not of permanent in nature and accordingly, provision for diminution as required by AS-13 "Accounting for Investments" has not been provided for.
- The management has considered recognition of Deferred Tax Assets during the current financial year assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2018 which was subjected to limited review.
- Previous period figures have been reclassified and regrouped wherever necessary.

Date: 30th May, 2019
Place: Kolkata



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

(R.S. Hawar)
Director
DIN: 00023792



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

1. We have audited the accompanying Statement of Financial Results of Williamson Magor & Co. Limited (the 'Company') for the year ended 31st March, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These financial results have been prepared on the basis of Annual Audited Financial Statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to:

Note 5 on the Statement of the Financial Results, the Management has considered diminution in the value of certain investments as not of permanent in nature and accordingly, provision for diminution as required by AS-13 "Accounting for Investments" has not been provided for.

Note 6 on the Statement of the Financial Results, the Management has considered recognition of deferred tax assets during the current financial year assuming virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such assets can be realised.

Our opinion is not modified in respect of these matters.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view of the net profit and other financial information for the year ended 31st March, 2019.

5. The Statement includes the results for the quarter ended 31st March, 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2019 and the published year-to-date figures up to the 31st December, 2018 being the date of the end of the third quarter of the current financial year which were subject to limited review by us.

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E



(V.K. SINGHI)

Partner

Membership No. 050051

Place: Kolkata

Date: 30th May, 2019