



# 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  
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**30<sup>th</sup> May 2017**

The Secretary,  
BSE Limited,,  
P.J. Towers, Dalal Street,  
**MUMBAI-400 023.**  
Scrip: 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: WILLIAMAGOR

The Secretary,  
The Calcutta Stock  
Exchange Association Ltd.,  
6, Lyons Range,  
**KOLKATA-700 001.**  
Scrip: 33013

Dear Sir,

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> May, 2017.**

This is to inform you that the Board of Directors of the Company at their Meeting held on 30<sup>th</sup> May, 2017 inter-alia have :-

- (a) Approved the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2017.
- (b) Approved and taken on record the Company's Audited Standalone Financial Results for the Financial Year ended 31<sup>st</sup> March 2017.
- (c) The Board of Directors have not recommended any dividend for the Financial Year 2016-17.


We now send herewith the following:

- i. Audited Standalone Financial Results for the financial year ended 31<sup>st</sup> March, 2017 in the prescribed format duly signed by Mr. R. S. Jhavar, Director of the Company.
- ii. A Copy of the Report of the Auditors on the said Audited Standalone Financial Statements.

In connection with the above, we hereby inform that the Auditors of the Company have furnished their Audit Report in respect of the aforesaid Financial Results with un-modified opinion

Please acknowledge receipt.

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

  
**( H. U. SANGHAVI )**  
**COMPANY SECRETARY**

Encl:  
/nr.

**STATEMENT OF STANDALONE AUDITED RESULTS  
 FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

PART-I		(Rs. in lakhs)				
Particulars		Quarter ended			Year ended	
(Refer Notes Below)		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	<b>Income from Operations</b>					
	a) Income from Operations	1,137	1,170	690	4,573	2,870
	b) Other Operating Income	189	148	184	614	597
	<b>Total income from operations (Net)</b>	<b>1,326</b>	<b>1,318</b>	<b>874</b>	<b>5,187</b>	<b>3,467</b>
2.	<b>Expenses</b>					
	a) Employee benefits expense	2	14	6	51	48
	b) Depreciation and amortisation expense	2	3	3	9	11
	c) General Repairs and Maintenance	47	15	37	100	98
	d) Repairs to Building	38	45	23	110	32
	e) Travelling and Conveyance	13	11	13	66	61
	f) Establishment and General Expenses	29	45	29	150	80
	g) Legal and Professional	232	10	49	277	138
	h) Loss on disposal of Long-term investments	-	-	132	-	132
	i) Debts/Advances written off	-	-	36	-	36
	j) Contingent Provision for Standard Assets	(66)	27	(1)	12	33
	k) Provision for non-performing assets	13	-	3	16	6
	l) Provision for diminution in value of investments	257	-	148	257	148
	m) Other expenses	27	18	44	103	126
	<b>Total expenses</b>	<b>594</b>	<b>188</b>	<b>522</b>	<b>1,151</b>	<b>949</b>
3.	<b>Profit(+)/Loss(-) from operations before other income, finance costs and exceptional Items (1-2)</b>	<b>732</b>	<b>1,130</b>	<b>352</b>	<b>4,036</b>	<b>2,518</b>
4.	Other Income [Refer Note 2 below]	1,501	1	110	1,506	150
5.	<b>Profit(+)/Loss(-) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>2,233</b>	<b>1,131</b>	<b>462</b>	<b>5,542</b>	<b>2,668</b>
6.	Finance costs	2,079	1,745	1,336	7,031	4,403
7.	<b>Profit(+)/Loss(-) from ordinary activities after finance costs but before exceptional Items(5-6)</b>	<b>154</b>	<b>(614)</b>	<b>(874)</b>	<b>(1,489)</b>	<b>(1,735)</b>
8.	Exceptional Items	-	-	-	-	-
9.	<b>Profit(+)/Loss(-) from ordinary activities before tax (7+8)</b>	<b>154</b>	<b>(614)</b>	<b>(874)</b>	<b>(1,489)</b>	<b>(1,735)</b>
10.	Tax expense					
	Current Tax	(153)	153	(195)	-	-
	Provision written back for earlier years (net)	-	-	(193)	-	(193)
	Earlier Years	-	-	43	-	43
	Deferred Tax	-	-	-	-	-
	<b>Total</b>	<b>(153)</b>	<b>153</b>	<b>(345)</b>	<b>-</b>	<b>(150)</b>
11.	<b>Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)</b>	<b>307</b>	<b>(767)</b>	<b>(529)</b>	<b>(1,489)</b>	<b>(1,585)</b>
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	<b>Net Profit(+)/ Loss(-) for the period (11+12)</b>	<b>307</b>	<b>(767)</b>	<b>(529)</b>	<b>(1,489)</b>	<b>(1,585)</b>
14.	Paid-up equity share capital (Face value Rs. 10 /-each)	1,096	1,096	1,096	1,096	1,096
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	8,104	9,593
16.	<b>Earnings per share - Basic and Diluted not annualised (Rs.)</b>	<b>2.80</b>	<b>(7.00)</b>	<b>(4.83)</b>	<b>(13.59)</b>	<b>(14.47)</b>





Statement of Assets and Liabilities as at 31st March, 2017			As at 31.03.2017 Rs. (In Lakhs)	As at 31.03.2016 Rs. (In Lakhs)
<b>A. Equity and Liabilities</b>				
1.	<b>Shareholders' Funds</b>			
	a) Share Capital		1,096	1,096
	b) Reserves and Surplus		8,104	9,593
	<b>Sub-total - Shareholders' Funds</b>		<b>9,200</b>	<b>10,689</b>
2.	<b>Non-current Liabilities</b>			
	a) Long-term borrowings		26,304	2,023
	b) Other Long-term liabilities		47	47
	c) Long-term provisions		19	33
	<b>Sub-total - Non-current Liabilities</b>		<b>26,370</b>	<b>2,103</b>
3.	<b>Current Liabilities</b>			
	a) Short-term borrowings		20,530	34,550
	b) Trade Payables		254	30
	c) Other current liabilities		4,134	2,801
	d) Short-term provisions		79	63
	<b>Sub-total - Current Liabilities</b>		<b>24,997</b>	<b>37,444</b>
	<b>Total - Equity and Liabilities</b>		<b>60,567</b>	<b>50,236</b>
<b>B. Assets</b>				
1.	<b>Non-current Assets</b>			
	a) Fixed assets		180	189
	b) Non-current investments		40,532	28,689
	c) Long-term loans and advances		49	49
	d) Other non-current assets		70	45
	<b>Sub-total - Non-current Assets</b>		<b>40,831</b>	<b>28,972</b>
2.	<b>Current assets</b>			
	a) Trade Receivables		68	167
	b) Cash and Bank balances		552	207
	c) Short-term loans and advances		15,100	20,490
	d) Other current assets		4,016	400
	<b>Sub-total - Current Assets</b>		<b>19,736</b>	<b>21,264</b>
	<b>Total - Assets</b>		<b>60,567</b>	<b>50,236</b>

**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 Systemically Important Core Investment Company (CIC-ND-SI) in order to avail, inter-alia, exemption from complying with the stipulated Concentration of Investment/Exposure norms etc. The matter is still under consideration of the RBI.
- Other Income includes recovery of bad debt of Rs. 1325 lakhs.
- 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, 2017 have been prepared after considering the prudential norms as applicable to Non-Banking Financial Companies.
- Previous period figures have been reclassified and regrouped wherever necessary.
- The foregoing Statement setting out Audited Financial Results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2017.
- 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, 2017 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2016 which was subject to limited review.
- The Auditor's report on standalone financial statements are unmodified.

Place : Kolkata  
Date: 30th May, 2017



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

(R.S.Jhawar)  
Director



# Lovelock & Lewes

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF WILLIAMSON MAGOR & CO. LIMITED

#### Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **Williamson Magor & Co. Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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# Lovelock & Lewes

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor & Co. Limited

Report on the Standalone Financial Statements

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.





# Lovelock & Lewes

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor & Co. Limited

Report on the Standalone Financial Statements

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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements – Refer Note 25A(a).
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note: 37.

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants



Pradip Law  
Partner  
Membership Number 51790

Kolkata  
May 30, 2017