



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

30th May 2018

The Secretary,
BSE Limited,,
P.J. Towers, Dalal Street,
MUMBAI-400 023.
Scrip: 519224

The Secretary,
National Stock Exchange
of India Ltd.,
Exchange Plaza,
5th Floor,
Plot No. C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051.
Scrip: 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 30th May, 2018.

This is to inform you that the Board of Directors of the Company at their Meeting held on 30th May, 2018 inter-alia have :-

- (d) Approved the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2018.
- (e) Approved and taken on record the Company's Audited Standalone Financial Results for the Financial Year ended 31st March 2018.
- (f) The Board of Directors have not recommended any dividend for the Financial Year 2017-18.

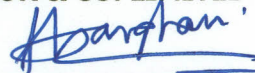
We now send herewith the following:

- iii. Audited Standalone Financial Results for the Financial Year ended 31st March, 2018 in the prescribed format duly signed by Mr. R. S. Jhavar, Director of the Company.
- iv. 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.

WILLIAMSON MAGOR & CO. LIMITED

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Regd Office : Four Mangoe Lane, Surendra Mohan Ghosh sarani, Kolkata 700001

Telephone: 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, Fax: 91-33-2248-3683/8114/6265

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

Part-I

(₹ in Lakhs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

S.NO.	Particulars	Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	March 31
		2018	2017	2017	2018	2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	1,430	1,359	1,326	4,854	5,187
2	Other Income	13	116	1,501	372	1,506
3	Total Revenue (1+2)	1,443	1,475	2,827	5,226	6,693
4	Employee Benefit Expense	18	13	2	65	51
5	Finance costs	2,754	2,195	2,079	9,184	7,031
6	Depreciation and amortisation expense	1	2	2	7	9
7	Other Expenses	179	325	590	881	1,091
8	Total Expenses (4+5+6+7)	2,952	2,535	2,673	10,137	8,182
9	Profit/ (Loss) before Exceptional Items and Tax (3 - 8)	(1,509)	(1,060)	154	(4,911)	(1,489)
10	Exceptional Items	-	-	-	-	-
11	Profit/ (Loss) before Tax (9 + 10)	(1,509)	(1,060)	154	(4,911)	(1,489)
12	Tax Expense					
	Current Tax	-	-	(153)	-	-
	Provision written back for earlier years (net)	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	(153)	-	-
13	Profit/ (Loss) after Tax for the period (11-12)	(1,509)	(1,060)	307	(4,911)	(1,489)
14	Extraordinary Items (net of tax expenses)	-	-	-	-	-
15	Profit/ (Loss) for the period (13+14)	(1,509)	(1,060)	307	(4,911)	(1,489)
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	(13.77)	(9.67)	2.80	(44.82)	(13.59)
	Diluted	(13.77)	(9.67)	2.80	(44.82)	(13.59)



Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	1,096	1,096
	Reserves and Surplus	3,193	8,104
	Sub-total - Shareholders' Funds	4,289	9,200
2	Non - current Liabilities		
	Long-term Borrowings	32,953	26,304
	Other Long-term Liabilities	47	47
	Long-term Provisions	21	19
	Sub-total - Non- current Liabilities	33,021	26,370
3	Current Liabilities		
	Short-term Borrowings	21,605	20,530
	Trade Payables	35	254
	Other Current Liabilities	6,714	4,134
	Short-term Provisions	104	79
	Sub-total - Current Liabilities	28,458	24,997
	TOTAL - EQUITY AND LIABILITIES	65,768	60,567
B	ASSETS		
1	Non - current Assets		
	Property, Plant & Equipment	174	180
	Non - current Investments	43,352	40,532
	Long - term Loans and Advances	3,069	49
	Other Non- current Assets	79	70
	Sub-total - Non- current Assets	46,674	40,831
2	Current Assets		
	Trade Receivables	81	68
	Cash and Bank Balances	233	552
	Short - term Loans and Advances	14,800	15,100
	Other Current Assets	3,980	4,016
	Sub-total - Current Assets	19,094	19,736
	TOTAL - ASSETS	65,768	60,567

Notes

- 1 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. The matter is under consideration of RBI.
- 2 Other Income includes recovery of debts of ₹ 225 lakhs written off as bad in earlier years.
- 3 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".
- 4 The financial results of the Company for the quarter and year ended 31st March, 2018 have been prepared after considering the prudential norms as applicable to Non- Banking Financial Companies.
- 5 The foregoing Statement setting out the Audited Financial Results for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2018. 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, 2018.
- 6 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, 2018 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2017 which was subjected to limited review.
- 7 The figures of quarter and year ended 31st March, 2017 was reviewed and audited by another firm of Chartered Accountants.
- 8 Previous period figures have been reclassified and regrouped wherever necessary.

Date: 30th May, 2018
Place: Kolkata



By Order of the Board
For Williamson Magor & Co Limited

(R.S Jhavar)
Director



V.SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Williamson Magor & Co. Limited

Report on the Standalone financial statements

We have audited the accompanying Standalone financial statements of **Williamson Magor & Co. Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

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 and presentation 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the Audit Report.

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 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.



V.SINGHI & ASSOCIATES

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's 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 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.

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

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 31st March, 2018, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

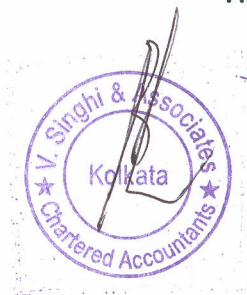
1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information 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.
2. 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 purpose 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;



V.SINGHI & ASSOCIATES
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- 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 written representations received from the Directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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; and
- g) with respect to the other matters to be included in the Auditor's 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 of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements. Refer Note 25 A (a) to the standalone financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses.
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
Dated : 30th May, 2018



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


(V.K.SINGHI)
Partner
Membership No. 50051

V.SINGHI & ASSOCIATES

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Annexure – A to the Independent Auditor's Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Williamson Magor & Co. Limited on the standalone financial statements of the Company for the year ended 31st March, 2018)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Williamson Magor & Co. Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to



V.SINGHI & ASSOCIATES

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obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal



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financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No/ 311017E



(V K SINGHI)

Partner

Membership No.: 050051

Four Mangoe Lane,
Surendra Mohan Ghosh Sarani
Kolkata

Date: 30th May, 2018

V.SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements, of our Report of even date to the members of Williamson Magor & Co. Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2018)

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As informed to us, the fixed assets have been physically verified by the management at regular intervals; and as informed to us no material discrepancies have been noticed on such verification.
- c) As per records of the Company and according to the information and explanations given to us, the Title Deed of immovable property as disclosed in Note 11 on tangible assets to the standalone financial statements, are held in the name of the Company, except for the following, in respect of which we are unable to comment whether the title deeds are in name of the company due to non-availability of such title deeds as set out in Note 11 (a) to the standalone financial statements.

Particulars	Class of Asset	Gross Block Amount (₹ in thousand)	Net Block Amount (₹ in thousand)
One property located at Mumbai	Buildings	912	236

- ii. The Company's nature of operations does not require it to hold any item of inventories. Accordingly, clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) (a), (b) and (c) of the Order are not applicable.



V.SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS

- iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments made and guarantees and securities provided by it, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of directives issued by Reserve Bank of India and within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub section (1) of Section 148 of the Act, for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority.

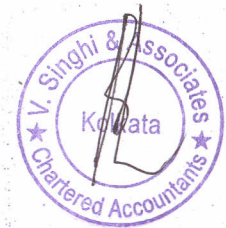
Name of the Statue	Nature of Dues	Amount (₹ in thousand)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Interest on Duty of Excise	711	1987-1988	Hon'ble High Court of Chennai
Finance Act, 1994	Service tax penalty and interest thereon	14,237 and interest thereon	2005-06, 2006- 07, 2007-08 and 2008-09	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata



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Finance Act, 1994	Service tax penalty and interest thereon	11,931 and interest thereon	2004-05 and 2005-06	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata
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- viii. According to the information and explanations given to us and on the basis of books and records examined by us, the Company has neither taken any loans from financial institutions or banks or Government nor issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the term loan has been applied for the purpose for which the same was obtained. The company has not raised any monies by way of initial public offer, further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither any material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Accounting



V.SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Standards (AS) 18, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- xiv. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, clause 3 (xv) of the Order is not applicable.
- xvi. The Company is a Non-Banking Financial Company and has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E



(V K SINGHI)

Partner

Membership No.: 050051

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata
Date: 30th May, 2018