



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

30.05.2019

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,
5th 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,

OUTCOME OF THE BOARD MEETING HELD ON 30TH MAY, 2019

This is to inform you that the Board of Directors of the Company at its meeting held on 30th May, 2019 inter alia have:-

- a) Approved the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019.
- b) Approved and taken on record the Company's Audited Financial Results for the Quarter and Year ended 31st March, 2019.
- c) The Board of Directors have not recommended any Dividend for the Financial Year 2018-19. Appointed Ms. Arundhati Dhar (DIN No. 03197285) as a Non-Executive /Independent Director (Additional Director) on the Board of the Company for a period of five years w.e.f. 30.05.2019, subject to approval of Members at the ensuing Annual General Meeting. The Brief profile of Mrs. Dhar is attached and marked as Annexure -A.
- d) Reappointed Mr. G Momen, Mr. H M Parekh and Dr. R Srinivasan for a second term of five consecutive years, subject to shareholders approval by special resolution at the ensuing Annual General Meeting. The details of Directors are given in Annexure -A.
- e) Mr. Aditya Khaitan has been designated as the Chairman of the Company

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we enclose herewith the following:

- i. Audited Financial Results for the Quarter and Year ended 31st March, 2019 in the prescribed format duly signed by Mr. R. S. Jhawar, Director of the Company.
- ii. Auditors Report of M/s V Singhi & Associates, the Statutory Auditors of the Company for the FY ended 31st March, 2019.



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.

The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 8.00 p.m.

Please acknowledge receipt.

Yours faithfully,
WILLIAMSON MAGOR & CO. LIMITED



Page

(ADITI DAGA)
COMPANY SECRETARY

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. Jhawar)
Director
DIN: 00023792



V. SINGHI & ASSOCIATES

Chartered Accountants

Phone: 2210 1124

e-mail: kolkata@vsinghi.com

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700 001

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



Place: Kolkata
Date: 30th May, 2019


(V .K. SINGHI)
Partner

Membership No. 050051

ANNEXURE A

BRIEF PROFILE OF DIRECTORS

1. ARUNDHATI DHAR

Sl. No	Particulars	Disclosures
1.	Reason for Change	Appointment
2.	Date of Term of appointment	Appointment as an Independent Director (Additional Director) of the Company for a period of five years effective from April 30, 2019 subject to the approval of the members in the next Annual General Meeting.
3.	Brief Profile	<p>Ms. Arundhati Dhar aged 46 years, has graduated from St. Xavier's College, Kolkata & has completed Residential Courses from IIM Joka in Marketing, Sales and Finance.</p> <p>Ms. Dhar has experience in diverse sectors such as Banking, Trade, Finance, Retail Banking, Infrastructure and Property Management in organisations such as American Express Bank, HDFC Bank & IL&FS Property Management & Services Ltd., over the last 20 years.</p>
4.	Disclosure of relationships between Directors	None

2. GOLAM MOMEN

Sl. No	Particulars	Disclosures
1.	Reason for Change	Re-appointment
2.	Date of Term of appointment	Re-appointed as an Independent Director of the Company for second term of five consecutive years subject to Shareholders approval by way of Special Resolution at the ensuing Annual General Meeting.
3.	Brief Profile	<p>Mr. Momen was born on 6th June, is a Bachelor in Arts degree. He is well known in business circle, especially in the Tea Industry, he has served as a Committee Member in various associations of the Tea Board of India and is presently the Chairman of White Cliff Group of Companies.</p>
4.	Disclosure of relationships between Directors	None

3. HARISHCHANDRA MANEKLAL PAREKH

Sl. No	Particulars	Disclosures
1.	Reason for Change	Re-appointment
2.	Date of Term of appointment	Re-appointed as an Independent Director of the Company for second term of five consecutive years subject to Shareholders approval by way of Special Resolution at the ensuing Annual General Meeting.
3.	Brief Profile	<p>Mr. Parekh was born on 23rd March 1937, is a Bachelor in Commerce degree. He has over 59 years of experience in Tea Industry and has been serving as a Director on the Board of many other Tea Companies. He has been serving as Member of various Committees.</p>
4.	Disclosure of relationships between Directors	None



4. DR. RAGHAVACHARI SRINIVASAN

Sl. No	Particulars	Disclosures
1.	Reason for Change	Re-appointment
2.	Date of Term of appointment	Re-appointed as an Independent Director of the Company for second term of five consecutive years subject to Shareholders approval by way of Special Resolution at the ensuing Annual General Meeting.
3.	Brief Profile	Dr. R. Srinivasan was born on 30 th May 1931, is a Ph.D in Banking and Finance from Bombay University, is also qualified as an CAIIB, FIB. He is also is an expert in the field of banking & Finance and has held very high positions in this field including Chairmanships of large nationalised Banks: viz, Bank of India, Allahabad Bank etc. He advises various Corporates in areas of Banking, Finance and Capital Market. Has received many prestigious awards in the field of Banking. He is a Committee Member in various associations.
4.	Disclosure of relationships between Directors	None

