

The Board of Directors
Williamson Magor & Co. Limited
4 Mangoe Lane,
Surendra Mohan Ghosh Sarani
Kolkata – 700 001

1. We have reviewed the results of Williamson Magor & Co. Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2014' (the "Statement") and the statement of assets and liabilities as on that date, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kolkata
November 10, 2014

A handwritten signature in black ink, appearing to read 'Pradip Law'.

Pradip Law
Partner
Membership Number: 51790

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(Rs. in Lakhs)

PART- I	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	a) Income from Operations	1,427	363	1,221	1,790	1,545	2,261
	b) Other Operating Income	106	152	114	258	228	459
	Total income from operations (Net)	1,533	515	1,335	2,048	1,773	2,720
2.	Expenses						
	a) Employee benefits expenses	15	9	14	24	24	49
	b) Depreciation and amortisation expenses	5	3	3	8	6	12
	c) Power & Fuel	24	1	8	25	13	13
	d) Rates and Taxes	13	11	8	24	8	208
	e) General Repairs and Maintenance	26	14	18	40	45	106
	f) Repairs to Building	10	29	8	39	35	38
	g) Establishment and General Expenses	15	12	22	27	32	72
	h) Legal and Professional	10	22	12	32	24	52
	i) Debts/Advances written off	-	-	-	-	-	11
	j) Contingent Provision for Standard Assets	-	16	-	16	7	-
	k) Provision for non-performing assets	4	-	4	4	4	-
	l) Provision for diminution in value of investments	-	-	-	-	-	54
	m) Other expenditure	16	16	16	32	35	76
	Total expenses	138	133	113	271	233	691
3.	Profit(+)/Loss(-) from operations before other income, finance costs and exceptional Items (1-2)	1,395	382	1,222	1,777	1,540	2,029
4.	Other Income	-	-	-	-	-	29
5.	Profit(+)/Loss(-) from ordinary activities before finance costs and exceptional Items (3+4)	1,395	382	1,222	1,777	1,540	2,058
6.	Finance costs	804	673	671	1,477	1,308	2,693
7.	Profit(+)/Loss(-) from ordinary activities after finance costs but before exceptional Items(5-6)	591	(291)	551	300	232	(635)
8.	Exceptional Items (Note 2 below)	-	723	-	723	-	-
9.	Profit(+)/Loss(-) from ordinary activities before tax (7+8)	591	432	551	1,023	232	(635)
10.	Tax expense						
	Current Tax	111	196	-	307	-	-
	Earlier Years	-	-	-	-	-	210
	Deferred Tax	-	-	-	-	-	-
	Total	111	196	-	307	-	210
11.	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	480	236	551	716	232	(845)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit(+)/ Loss(-) for the period (11+12)	480	236	551	716	232	(845)
14.	Paid-up equity share capital (Face value Rs. 10 /-each)	1,096	1,096	1,096	1,096	1,096	1,096
15.	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	11,599
16.	Earnings per share - Basic and Diluted not annualised (Rs.)	4.38	2.15	5.03	6.53	2.12	(7.71)



PART- II		Quarter ended			Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Particulars							
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares		4164317	4164317	4177157	4164317	4177157	4177157
- Percentage of shareholding		38.01	38.01	38.13	38.01	38.13	38.13
2. Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of shares		-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)		-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)		-	-	-	-	-	-
b) Non Encumbered							
- Number of shares		6792043	6792043	6779203	6792043	6779203	6779203
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)		100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)		61.99	61.99	61.87	61.99	61.87	61.87

		3 months ended 30.09.2014
B. PARTICULARS		
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

Notes:

1 Statement of Assets and Liabilities as at 30th September, 2014		
	As At 30.09.2014 Rs. (In Lakhs)	As At 31.03.2014 Rs. (In Lakhs)
A. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	1,096	1,096
b) Reserves and Surplus	12,312	11,599
Sub-total - Shareholders' Funds	13,408	12,695
2. Non-current Liabilities		
a) Long-term borrowings	3,879	4,415
b) Other Long-term liabilities	35	35
c) Long-term provisions	37	35
Sub-total - Non-current Liabilities	3,951	4,485
3. Current Liabilities		
a) Short-term borrowings	17,215	10,390
b) Trade Payables	20	22
c) Other current liabilities	1,682	1,177
d) Short-term provisions	296	102
Sub-total - Current Liabilities	19,213	11,691
Total - Equity and Liabilities	36,572	28,871
B. Assets		
1. Non-current Assets		
a) Fixed assets	214	225
b) Non-current investments	22,112	22,112
c) Long-term loans and advances	44	44
Sub-total - Non-current Assets	22,370	22,381
2. Current assets		
a) Trade Receivables	229	168
b) Cash and Bank balances	344	205
c) Short-term loans and advances	12,887	5,172
d) Other current assets	742	945
Sub-total - Current Assets	14,202	6,490
Total - Assets	36,572	28,871



- 2 Exceptional Item comprises recovery of arrear rent, service charges and electricity charges aggregating Rs.723 lakhs pursuant to settlement of a litigation.
- 3 The Company had applied to the Reserve Bank of India (RBI) to register itself as a Systemically Important Non-Deposit Taking Core Investment Company. With reference to such application, RBI had advised the Company in February 2013 to resubmit the application afresh just after attaining the stipulated criteria for a CIC-NDSI but not later than March 31, 2015 and subsequently in May 2013, the Company had been granted exemption by the RBI from complying with the stipulated exposure norms till March 31, 2014. The Company is taking necessary steps to register itself as the aforesaid Core Investment Company in this regard and upon such registration, the Company will not be required to dilute its present concentration on investments and loans.
- 4 The Company is registered as a Non Banking Financial Company and is primarily engaged in holding shares in its group companies. The Company is single a segment entity as envisaged in Accounting Standard (AS) 17 on "Segment Reporting".
- 5 The financial results of the Company for the quarter ended 30th September, 2014 have been prepared after considering the prudential norms as applicable to Non-Banking Financial Companies.
- 6 The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently, depreciation charge for the quarter and six months ended 30th September, 2014 is higher by Rs.3.18 lakhs with corresponding adverse impact on profit from ordinary activities before tax for the said period.
- 7 Previous period figures have been reclassified and regrouped wherever necessary.
- 8 The above results for the quarter and six months ended 30th September, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 10th November, 2014 ; and these have been subjected to a limited review by the Statutory Auditors of the Company.



By Order of the Board
For Williamson Magor & Co Limited

(R.S.Jhawar)
Director

Place : Kolkata
Date: 10th November, 2014

