

WILLIAMSON FINANCIAL SERVICES LIMITED

**ANNUAL
REPORT
2017-18**

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WILLIAMSON FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS MR. A. KHAITAN *Chairman*
MR. AMRITANSHU KHAITAN
MR. T. R. SWAMINATHAN
MR. R. S. JHAWAR
MR. K. K. BAHETI
MR. C. K. PASARI
MR. J. HAZARIKA
MR. G. SARAF
MISS NANDINI KHAITAN

AUDIT COMMITTEE OF THE BOARD MR. T. R. SWAMINATHAN *Chairman*
MR. R. S. JHAWAR
MR. C. K. PASARI
MR. J. HAZARIKA
Mr. G. SARAF

STAKEHOLDERS RELATIONSHIP COMMITTEE MR. R. S. JHAWAR *Chairman*
MR. T. R. SWAMINATHAN
MR. K. K. BAHETI

MANAGER MR. S. R. MUNDHRA

COMPANY SECRETARY MR. P. BANDYOPADHYAY

AUDITORS SALARPURIA & PARTNERS
Chartered Accountants

BANKERS HDFC BANK LIMITED
ICICI BANK LIMITED

REGISTERED OFFICE UDAYAN, HOUSE NO. 147, 2ND FLOOR
GANESHGURI, R. G. BARUAH ROAD
GUWAHATI - 781 005

KOLKATA OFFICE FOUR MANGO LANE
SURENDRA MOHAN GHOSH SARANI
KOLKATA - 700 001

Report of the Board of Directors

For the Financial Year ended 31st March, 2018

Your Directors have pleasure in presenting the Annual Report with the audited Financial Statement of your Company for the Financial Year ended 31st March, 2018.

ACCOUNTS

The key figures in the results of the Financial Year ended 31st March, 2018 being as under :

	(Rs. in Lakhs)	(Rs. in Lakhs)
	Financial Year	Financial Year
	2017 - 18	2016- 17
Revenue from Operations	3527.75	2996.61
Add : Other Income	27.93	40.95
Add : Provision for Diminution in the value of Long Term Investments - Written back	124.08	-
Add : Provision for Standard Assets - Written back	-	6.81
Less : Expenses	6616.93	4104.66
Less : Depreciation	0.87	1.07
Less : Provision for Diminution in the value of Long Term Investments	-	386.97
Less : Provision for Standard Assets	20.03	-
Profit/(Loss) for the Year before tax	(2958.07)	(1461.95)
Tax Expenses	-	-
Profit/(Loss) After Tax	(2958.07)	(1461.95)

In view of the loss of the Company no dividend is recommended for the Financial Year 2017-18 and no amount has been transferred to the Reserves.

STATE OF AFFAIRS

During the Financial Year 2017-18 ('the year') the Company's gross revenue was Rs. 36.80 Crores - an overall increase of more than 21% from that of the previous Financial Year, 2016-17. The previous Financial Year 's revenue was Rs. 30.38 Crores.

There was an escalation in the finance cost during the year as the Short Term and Long Term borrowings rose to meet the requirements of the increase in operations during this period. The increased finance cost adversely affected the Company's performance .

Provision for Diminution in the value of Long Term Investments to the tune of Rs. 3.87 Crores had been created in the previous Financial Year, 2016-17. At the year end, Rs. 124.08 crores of such

provision was written back as the total market value of the Long Term Investments moved upward. This, in turn, improved the financial position of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. R. S. Jhavar will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 requires, inter alia, passing of a Special Resolution by a Company for appointment /continuation of appointment of a person, who has attained the age of 75 years, as a Director of the Company ('the new Regulation'). In view of this, Mr. Jhavar's re-appointment as Director is being proposed to be passed by way of passing a Special Resolution at the forthcoming Annual General Meeting of the Company. The required particulars in respect of his re-appointment as Director being given in the Notice convening the Annual General Meeting.

To conform to the new Regulation, the continuation of Mr. T. R. Swaminathan, Mr. Jatin Hazarika and Mr. Gobind Saraf as Directors of the Company being proposed by way of passing Special Resolutions at the forthcoming Annual General Meeting of the Company.

The Company is having two Key Managerial Personnel, namely, Mr. Shyam Ratan Mundhra, Manager & CFO and Mr. Prabir Bandyopadhyay, Company Secretary. Mr. Mundhra has been re-appointed by the Board as the Manager of the Company with effect from 1st April, 2018 for the period of two years after the expiration of his last term on 31st March, 2018, subject to the approval of the Members of the Company at their forthcoming Annual General Meeting.

STATEMENT BY INDEPENDENT DIRECTORS

Declarations regarding meeting the criteria of independence given under Section 149(6) of the Companies Act, 2013 ('the Act') have been received from Independent Directors in terms of Section 149(7) of the Act.

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return (Form MGT-9) in terms of Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached to this Report as Annexure – 1.

NUMBER OF BOARD MEETINGS DURING THE YEAR

During the Financial Year under consideration four meetings of the Board of Directors were held, i.e., on 26.05.17, 14.08.17, 13.11.17, and 01.02.18.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state in terms of Section 134(5) of the Act that –

- (a) In the preparation of the annual accounts, the applicable Accounting Standards had been followed and there was no material departure there from.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

WILLIAMSON FINANCIAL SERVICES LIMITED

the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period.

- (c) The Directors had taken proper and sufficient care for the 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 fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a going concern basis.
- (e) The existing internal financial controls laid down by the Directors and followed by the Company are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that the same were adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Remuneration Policy for Directors and Personnel in terms of Section 178 of the Act is given as an attachment vide Annexure 2 (and is also available on the Company's Website www.williamsonfinancial.in) which forms part of this Report. As a matter of policy, apart from the Audit Committee's role in the recommendation regarding appointment of Directors, the Board also considers the suitability of the candidate weighing against the necessity of the Company before approaching the Members for their approval.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company being an NBFC, Section 186 of the Act does not apply to such transactions of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of the related party transaction entered into during the Financial Year under review to be given in Form AOC-2 being not applicable as there has been no such transaction during the year.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as per Rule 8(3) of the Companies (Accounts) Rules, 2014:

- A. Conservation of energy: N.A.
- B. Technology absorption: N.A.
- C. Foreign Exchange earnings and outgo: Nil

RISK MANAGEMENT POLICY

As stated in the last Year's Report the Risk Management Policy for the Company's business ('the Policy') was approved by the Board. Presently, in the opinion of the Board, there is no such element of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

As disclosed in the past Reports, the Board and the Corporate Social Responsibility Committee ('CSR Committee') of the Company approved a Policy to collaborate with McLeod Russel India Limited as

WILLIAMSON FINANCIAL SERVICES LIMITED

permitted by Rule 4(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR Activities / Projects covered by Schedule -VII to the Act.

According to the Policy the CSR Committee and the Board may approve any project / activity covered under Schedule VII to the Act to be undertaken by the Company independently- whenever the Company will be in a position to execute / perform the same at its own or through any trust / society / company.

No amount could be spent on CSR during the Financial Year 2017-18 ('the year') as the Company's average Net Profits of the three Financial Years preceding the year is negative.

Corporate Social Responsibility Committee of the Company consists of Mr. T. R. Swaminathan (Chairman), Mr. R. S. Jhawar and Mr. K. K. Baheti.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee of the Company has five Members, namely, Mr. T. R. Swaminathan (Chairman), Mr. R. S. Khawar, Mr. C. K. Pasari, Mr. J. Hazarika and Mr. G. Saraf (new Member since 13th November, 2017). There has been no single instance of the Board not accepting any recommendation of the Audit Committee during the year under review.

ANNUAL EVALUATION

The Independent Directors evaluate the non-Independent Directors and vice versa against the set parameters as previously agreed by the Board Members on the basis of their individual performances in the Board and Committees.

SIGNIFICANT AND MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

During the year under review, no significant and material order has been passed by any Regulator or Court or Tribunal impacting the going concern status of the Company and the Company's operations in future.

VIGIL MECHANISM

The Vigil Mechanism in terms of Section 177 of the Act has been established by Board, which is supervised by the Audit Committee.

MANAGERIAL REMUNERATION

Disclosures in respect of Managerial Remuneration in terms of Section 197(12) of the Act read with Rule 5(1) [saving Rule 5(1)(vii)] of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as Annexure-3.

PARTICULARS OF EMPLOYEES

Particulars of employees qualifying for such disclosure in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-4 hereto.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

During the Year under review, no case has been filed in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in terms of Section 294(1) of the Act, is given separately as Annexure-5 forming part of this Report which should also be regarded as the compliance certificate of conditions of corporate governance in terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE UNDER LODR

Additional disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Corporate Governance Report are given separately, which forms part of this Report as Annexure-6.

VOLUNTARY DELISTING OF THE COMPANY'S SHARES FROM CSE

The Company made application pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009 for Voluntary Delisting of its Shares from The Calcutta Stock Exchange Limited ('the Exchange') and the Exchange approved the Company's application for Voluntary Delisting with effect from 23rd August, 2017.

AUDITORS :

At the 44th Annual General Meeting of the Company held on 21st September, 2017 Messrs. Salarpuria & Partners, Chartered Accountants were appointed the Auditors of the Company from the conclusion of that Meeting till the conclusion of the 49th Annual General Meeting i.e. for the period of five consecutive years, in accordance with Section 139 of the Act. No fraud has been reported by the Auditors in terms of Section 143 of the Companies Act, 2013 during the Financial Year under review.

Date : 28th May, 2018

For and on behalf of the Board
A. Khaitan
Chairman

WILLIAMSON FINANCIAL SERVICES LIMITED**Annexure-1****Form No. MGT - 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2018****[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]****I. REGISTRATION & OTHER DETAILS:**

1	CIN	L67120AS1971PLC001358
2	Registration Date	17.12.1971
3	Name of the Company	WILLIAMSON FINANCIAL SERVICES LIMITED
4	Category/Sub-category of the Company	NBFC
5	Address of the Registered office & contact details	Udayan, House No.147, 2nd Floor, Ganeshguri, R. G. Baruah Road, Guwahati - 781 005 Phone: (033) 2243-5391/5393, 2210-1221, 2248-9434/9435 Fax: 91-33-2248-3683, 2248-8114, 2248-6824, E-mail ID: administrator@mcleodrussel.com Website: www.williamsnonfinancial.com
6	Whether listed company	Yes
7	Name, address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, Phone: (033) 2243 5029, 2231-6893, 2248-2248 Fax: (033) 2248-4787 E-mail ID: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Investments	642	95.87
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	"% of shares held"	"Applicable Section"
1	Not Applicable				
2					
3					

WILLIAMSON FINANCIAL SERVICES LIMITED
IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	36,778	-	36,778	0.4400%	36,778		36,778	0.4400%	0.0000%
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	3,100,701		3,100,701	37.0936%	3,100,701		3,100,701	37.0936%	0.0000%
e) Banks / FI									
f) Any other									
Sub Total (A) (1)	3,137,479	-	3,137,479	37.5336%	3,137,479	-	3,137,479	37.5336%	0.0000%
(2) Foreign									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.		2,011,500	2,011,500	24.0635%		2,011,500	2,011,500	24.0635%	0.0000%
d) Any other									
Sub Total (A) (2)		2,011,500	2,011,500	24.0635%		2,011,500	2,011,500	24.0635%	0.0000%
TOTAL (A)	3,137,479	2,011,500	5,148,979	61.5971%	3,137,479	2,011,500	5,148,979	61.5971%	0.0000%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		2,900	2,900	0.0347%		2,900	2,900	0.0347%	0.0000%
b) Banks / FI		1,855	1,855	0.0222%		1,855	1,855	0.0222%	0.0000%
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	88,774		88,774	1.0620%	88,774		88,774	1.0620%	0.0000%
g) FIs									
h) Foreign Venture Capital Funds									

WILLIAMSON FINANCIAL SERVICES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)									
Sub-total (B)(1):-	88,774	4,755	93,529	1.1189%	88,774	4,755	93,529	1.1189%	0.0000%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	307,341	185,853	493,194	5.9001%	319,885	185,653	505,538	6.0477%	0.1476%
ii) Overseas	-	335,000	335,000	4.0076%	-	335,000	335,000	4.0076%	0.0000%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	781,313	862,763	1,644,076	19.6680%	752,576	844,361	1,596,937	19.1041%	-0.5639%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	548,785	-	548,785	6.5651%	584,538	-	584,538	6.9928%	0.4277%
c) Others (specify)									
Non Resident Indians	92,804	145	92,949	1.1119%	92,610	145	92,755	1.1096%	-0.0023%
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	2,624	-	2,624	0.0314%	1860	-	1,860	0.0223%	-0.0091%
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	1,732,867	1,383,761	3,116,628	37.2841%	1,751,469	1,365,159	3,116,628	37.2841%	0.0000%
Total Public (B)	1,821,641	1,388,516	3,210,157	38.4030%	1,840,243	1,369,914	3,210,157	38.4030%	0.0000%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4,959,120	3,400,016	8,359,136	100.00%	4,977,722	3,381,414	8,359,136	100.00%	0.0000%

WILLIAMSON FINANCIAL SERVICES LIMITED
(ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on 31-March-2017]			No. of Shares held at the end of the year [As on 31-March-2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Williamson Maknam Limited	2,011,500	24.0635%	-	2,011,500	24.0635%	-	0.0000%
2	McLeod Russel India Limited	1,666,953	19.9417%	-	1,666,953	19.9417%	-	0.0000%
3	Bishnauth Investments Limited	857,498	10.2582%	-	857,498	10.2582%	-	0.0000%
4	Williamson Magor & Co. Limited	576,250	6.8937%	-	576,250	6.8937%	-	0.0000%
5	Amritanshu Khaitan	36,219	0.4333%	-	36,219	0.4333%	-	0.0000%
6	B. M. Khaitan	349	0.0042%	-	349	0.0042%	-	0.0000%
7	Yashodhara Khaitan	205	0.0025%	-	205	0.0025%	-	0.0000%
8	Vannya Khaitan	5	0.0001%	-	5	0.0001%	-	0.0000%
	Total :	5,148,979	61.5970%	-	5,148,979	61.5970%	-	0.0000%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	McLeod Russel India Limited						
	At the beginning of the year			1,666,953	19.9417%	1,666,953	19.9417%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	NIL
	At the end of the year					16,66,953	19.9417%
2	Williamson Magor & Co. Limited						
	At the beginning of the year			576,250	6.8937%	576,250	6.8937%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	NIL
	At the end of the year					5,76,250	6.8937%
3	Bishnauth Investments Limited						
	At the beginning of the year			857,498	10.2582%	857,498	10.2582%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	NIL
	At the end of the year					8,57,498	10.2582%
4	Yashodhara Khaitan						
	At the beginning of the year			205	0.0025%	205	0.0025%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat						0.0000%
	At the end of the year					205	0.0025%
5	B. M. Khaitan						
	At the beginning of the year			349	0.0042%	349	0.0042%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	NIL
	At the end of the year					349	0.0042%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	Amritanshu Khaitan						
	At the beginning of the year			36,219	0.4333%	36,219	0.4333%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	NIL
	At the end of the year					36,219	0.4333%
7	Vannya Khaitan						
	At the beginning of the year			5	0.0001%	5	0.0001%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat						0.0000%
	At the end of the year					5	0.0001%
8	Williamson Maknam Limited						
	At the beginning of the year			2,011,500	24.0635%	20,11,500	24.0635%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat						0.0000%
	At the end of the year					20,11,500	24.0635%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	BNK Capital Markets Limited						
	At the beginning of the year			167,000	1.9978%	167,000	1.9978%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					167,000	1.9978%

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Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	United Machine Co.Limited						
	At the beginning of the year			60,372	0.7222%	60,372	0.7222%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					60,372	0.7222%
3	Dunstan Trust Nominee Limited						
	At the beginning of the year			335,000	4.0076%	335,000	4.0076%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					335,000	4.0076%
4	Anushreya Investments Pvt. Limited						
	At the beginning of the year			72,094	0.8625%	72,094	0.8625%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					72,094	0.8625%
5	Anushikha Investments Pvt. Limited						
	At the beginning of the year			63,193	0.7560%	63,193	0.7560%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					63,193	0.7560%
6	Kinnari Nayan Shah						
	At the beginning of the year			52,902	0.6329%	52,902	0.6329%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					52,902	0.6329%
7	Keswani Haresh						
	At the beginning of the year			50,000	0.5981%	50,000	0.5981%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					50,000	0.5981%

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Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	Rajam Sankaran						
	At the beginning of the year			55,568	0.6648%	55,568	0.6648%
	Changes during the year	10.11.2017	Transfer (Increase)	404	0.0048%	55,972	0.6696%
		08.12.2017	Transfer (Increase)	2,300	0.0275%	58,272	0.6971%
		10.11.2017	Transfer (Increase)	1,720	0.0206%	59,992	0.7177%
	At the end of the year					59,992	0.7177%
9	N.Lalitha						
	At the beginning of the year			51,630	0.6176%	51,630	0.6176%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					51,630	0.6176%
10	Vijaykumar Sankaran Puducheri						
	At the beginning of the year			66,338	0.7936%	66,338	0.7936%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					66,338	0.7936%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Name : Mr.Amritanshu Khaitan - Director						
	At the beginning of the year			36,219	0.4333%	36,219	0.4333%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat			NIL	NIL	NIL	NIL
	At the end of the year					36,219	0.4333%
2	Name : Mr.T.R. Swaminathan - Director						
	At the beginning of the year			323	0.0039%	323	0.0039%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat			NIL	NIL	NIL	NIL
	At the end of the year					323	0.0039%
3	Name : Mr.G.Saraf - Director						
	At the beginning of the year			500	0.0060%	500	0.0060%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat			NIL	NIL	NIL	NIL
	At the end of the year					500	0.0060%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,500,000,000	1,310,000,000		2,810,000,000
ii) Interest due but not paid		-		-
iii) Interest accrued but not due	998,630	220,914,901		221,913,531
Total (i+ii+iii)	1,500,998,630	1,530,914,901		3,031,913,531
Change in Indebtedness during the financial year				
* Addition	1,280,005,163	5,425,351,713		6,705,356,876
* Reduction	381,003,793	4,484,666,920		4,865,670,713
Net Change	899,001,370	940,684,793		1,839,686,163
Indebtedness at the end of the financial year				
i) Principal Amount	2,400,000,000	2,180,500,000		4,580,500,000
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		291,099,694		291,099,694
Total (i+ii+iii)	2,400,000,000	2,471,599,694		4,871,599,694

WILLIAMSON FINANCIAL SERVICES LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs.)
		Name	Mr.Shyam Ratan Mundhra	
		Designation	Manager, CEO, CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		11,24,400	11,24,400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		12,32,060	12,32,060
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify (Contribution to Provident Fund)		1,34,928	1,34,928
	Total (A)		2,491,388	2,491,388
	Ceiling as per the Act			8,400,000

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
		Mr.T.R.Swaminathan	Mr.G.saraf	Mr.C.K.Pasari	Mr.J.Hazarika	Miss N.Khaitan	
1	Independent Directors	Mr.T.R.Swaminathan	Mr.G.saraf	Mr.C.K.Pasari	Mr.J.Hazarika	Miss N.Khaitan	
	Fee for attending board / committee meetings	30,000	25,000	30,000	20,000	15,000	120,000
	Commission						
	Others, please specify						
	Total (1)						120,000
2	Other Non-Executive Directors	Mr.Amritanshu Khaitan	Mr.A.Khaitan	Mr.R.S.Jhavar	Mr.K.K.Baheti		
	Fee for attending board / committee meetings	20,000	20,000	40,000	20,000		100,000
	Commission						
	Others, please specify						
	Total (2)						1,00,000
	Total (B)=(1+2)						2,20,000
	Total Managerial Remuneration						2,711,388
	Overall Ceiling as per the Act						

WILLIAMSON FINANCIAL SERVICES LIMITED
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs.)
		Name		Mr.P.Bandyopadhyay	
	Designation	CEO	CEO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			967,200	967,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			1,208,480	1,208,480
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify (Contribution to Provident Fund)			116,064	116,064
	Total	-	-	2,291,744	2,291,744

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

A. Khaitan
Chairman

Date : 28th May, 2018

Annexure 2

Remuneration Policy

[Vide Section 178 of the Companies Act, 2013]

The Company has a very fair and justified approach towards the remuneration of its employees. The Company strongly believes that satisfactory performance merits satisfactory remuneration. Following are the basic consideration in this respect:

DIRECTORS:

1. As the Company presently has Non-executive Directors only they are entitled to the fees for attending meetings of the Board and Committees as determined by the Board pursuant to the Articles of Association of the Company.
2. Commission or other remuneration may be paid to the Non-executive Directors in future as will be approved by the Members of the Company in terms of the applicable legal provisions.
3. In case of appointment of Executive Directors in future their remuneration will be decided according to the legal provisions and in such case the principles regarding the remuneration to the employees mentioned hereunder shall also be taken into consideration as applicable.

EMPLOYEES :

1. Remuneration to employees should be at par with the Industry Standard for the same status of employees.
2. While fixing remuneration of a new appointee, the Company should consider his/her potential contribution - given his/her qualification and experience along with the mind set and approach to responsibilities.
3. An open dialogue with a new appointee may be held for the purpose mentioned in 2 above.
4. Promotion or up gradation of employees should be performance driven to the satisfaction of the management.
5. Besides the fixed remuneration (consisting of basic salary and other allowances) perquisites, such as LTA and reimbursement of some expenses will be part of the remuneration package.
6. Apart from above, incentive from time to time by way of bonus or ex-gratia or otherwise may be considered by the management at its own discretion without creating any precedence.
7. All statutory dues to employees should be paid promptly or as early as possible according to the applicable statutes.

For and on behalf of the Board

A. Khaitan
Chairman

Date : 28th May, 2018

WILLIAMSON FINANCIAL SERVICES LIMITED

**Annexure 3
MANAGERIAL REMUNERATION**

Disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year	Director	Remuneration being the fee for attending Board / Committee Meeting Rs.	Director's Remuneration : Median Remuneration
		Mr. A. Khaitan	20,000	1: 51.69
		Mr. Amritanshu Khaitan	20,000	1: 51.69
		Mr. R. S. Jhawar	40,000	1: 25.85
		Mr. T. R. Swaminathan	30,000	1: 34.46
		Mr. K. K. Baheti	20,000	1: 51.69
		Mr. C. K. Pasari	30,000	1: 34.46
		Mr. J. Hazarika	20,000	1: 51.69
		Mr. G. Saraf	25,000	1: 41.35
		Miss Nindini Khaitan	15,000	1: 68.92
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Director / Manager / Company Secretary	Percentage increase in remuneration	
		Mr. A. Khaitan	No change in attendance fee per Meeting	
		Mr. Amritanshu Khaitan	No change in attendance fee per Meeting.	
		Mr. R. S. Jhawar	No change in attendance fee per Meeting	
		Mr. T. R. Swaminathan	No change in attendance fee per Meeting	
		Mr. K. K. Baheti	No change in attendance fee per Meeting	
		Mr. C. K. Pasari	No change in attendance fee per Meeting	
		Mr. J. Hazarika	No change in attendance fee per Meeting	
		Mr. G. Saraf	No change in attendance fee per Meeting	
		Miss Nindini Khaitan	No change in attendance fee per Meeting	
		Mr. S. R. Mundhra (Manager)	7.40%	
		Mr. P. Bandyopadhyay (Company Secretary)	6.77%	
(iii)	The percentage increase in the median remuneration of employees in the Financial Year		8.30%	

WILLIAMSON FINANCIAL SERVICES LIMITED

(iv)	The number of permanent employees on the rolls of company;	Three
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	8.30% increase in the salary of the employee other than managerial personnel against 7.10% increase in the salary of the managerial personnel during the said period.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	All remuneration paid by the Company is as per the remuneration policy of the Company.

For and on behalf of the Board

A. Khaitan
Chairman

Date : 28th May, 2018

Annexure - 4

Particulars of Employees as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name : Mr. Shyam Ratan Mundhra

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Manager	Rs. 24,91,388/-	Regular employment	B. Com (Hons.) 41 Years	01.04.2009

Age	Last employment	Whether relative of any Director or the Manager
63 Years	Calcutta Tea Chest & Fibre Limited	No

Percentage of his Shareholding (in case his remuneration exceeds the remuneration of Managing Director / Whole Time Director / Manager) : NA

Name : Mr. Prabir Bandyopadhyay

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Company Secretary	Rs. 22,91,744/-	Regular employment	FCS 30 Years	01.03.2005

Age	Last employment	Whether relative of any Director or the Manager
61 Years	Babcock Borsig Limited	No

Percentage of his Shareholding (in case his remuneration exceeds the remuneration of Managing Director / Whole Time Director / Manager) : NA

For and on behalf of the Board

A. Khaitan
Chairman

Date : 28th May, 2018

Annexure - 5
SECRETARIAL AUDIT REPORT
FORM No. MR-3

(For the financial year ended 31st March, 2018)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Udayan, House No.147, 2nd Floor

Ganeshguri, R. G. Baruah Road

Guwahati - 781005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Williamson Financial Services Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

WILLIAMSON FINANCIAL SERVICES LIMITED

- * d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- * e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- * h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

* These Clauses were not applicable during the year under review.

VI. The following laws that are specifically applicable to the Company as identified by the Management:

- a) Reserve Bank of India Act, 1934 and Circulars/Directions/Guidelines issued by RBI in relation to Non-Banking Financial Companies, as amended from time to time.

We have also examined compliance with the applicable clauses of the following:-

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India
- (II) Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the conditions on Corporate Governance thereunder and this Report should also be regarded as the Compliance Certificate thereof.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

WILLIAMSON FINANCIAL SERVICES LIMITED

c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Company made an application for delisting of its shares from the Calcutta Stock Exchange Limited and the same has been granted by the Exchange w.e.f. 23rd August 2017, vide their letter No. CSE/LD/13555/2017 dated 22nd August, 2017.
- Increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013 from Rs. 500/- crore to Rs. 750/- crore.

Place: Kolkata

Date: 28th May, 2018

For VIDHYA BAID & CO.

Company Secretaries

VIDHYA BAID

(Proprietor)

FCS No. 8882

CP No. 8686

Annexure - 6

**Disclosure as per Regulation 34(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')
conforming to Schedule V thereto**

A. Related Party Disclosure: Disclosures in compliance with the Accounting Standard has been given under No. 32 of the Notes forming part of the accompanying Financial Statement for the Financial Year ended 31st March, 2018. The Company has no holding or subsidiary company.

B. Management Discussion and Analysis :

(a) Industry Structure and Developments

India has a diversified financial sector comprising of commercial banks, non-banking financial companies, insurance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. During the Financial Year 2017-18 ('the year') the sector experienced growth but not without set back in the form of NPAs and financial irregularities detected especially in the banking segment.

The year witnessed major reforms the prominent ones of which were introduction of Goods and Services Tax (GST) which came into force on 1st July, 2017 and the operation of the Insolvency and Bankruptcy Code, 2016 which will help resolving insolvencies within considerably short period.

Rising inflation and interest rates are a matter of concern for the NBFC Sector. However, enhancement of interest rate contribute to raise interest income also of an NBFC.

During the year Stock Market volatility continued and compared to the previous year (i.e. 2016-17) Initial Public Offers (IPO) increased and so also market capitalisation of the listed companies and the number of listed companies.

(b) Opportunities and Threats :

The Capital market is expected to regain itself getting over the initial impacts of the reforms introduced and in view of the improving economic conditions of the country. The improved Stock Market will increase the value of investments of the Company and thereby its financial standing.

The company is basically holding stakes in its group companies to maintain group control and its financial conditions depend largely upon the performances of the investee companies. Presently, no threatening or considerably adverse conditions are foreseen barring unforeseen circumstances, that may jeopardise seriously the Company's interest.

(c) Segment-wise or product-wise performance

The Company is engaged in one segment only.

(d) Outlook, risk and concern

The regulatory framework is getting more and more stringent as part of the governmental effort to deal with financial misdemeanours in the country that have been widely reported during the year. However, the Company is diligently complying with the same. With the expected progress of the Indian economy and the investee company's performances the outlook of the Company's business is positive. The main concern remains with the increased cost of finance.

(e) Internal control systems and their adequacy

The Company has adequate internal control in respect of its operations through regular internal audit under the Audit Committee which assesses and reports to the Board from time to time. The Corporate Governance factors including the Vigil Mechanism work well to establish the fairness and effectiveness of internal control.

(f) Discussion on financial performance with respect to operational performance

The Company does not engage in trading activities in respect of its investments. The operational revenue increased during the year compared to the year previous to the year. The effect of enhancement of the finance cost overrode the benefit of the positive operational performance.

(g) Human Resources

There is no material development in the Human Resource front. The Company presently has three employees.

C. Corporate Governance Report :

(1) COMPANY'S PHILOSOPHY

The Company believes that good corporate governance consists of a combination of business practices which results in enhancement of the value of the Company to the shareholders and simultaneously enables the Company to fulfil its obligations to the stakeholders including employees and financiers and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations.

(2) BOARD OF DIRECTORS

(a) Composition and Category of Directors

The Board of Directors consists of nine Directors as under :

- One Non-Executive Promoter Director who is the Chairman.

WILLIAMSON FINANCIAL SERVICES LIMITED

- Three Non-Executive Directors.
- Five Non-Executive Independent Directors.

The Board has an optimum combination of Executive and Non-Executive Directors and more than half of the Board consists of Independent Directors including one woman Director.

(b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting :

Sl. No.	Director	Category	Date of Board Meeting				Date of AGM 21.09.17
			26.05.17	14.08.17	13.11.17	01.02.18	
1.	Mr. A. Khaitan	Non-Executive Chairman	P	P	P	P	A
2.	Mr. Amritanshu Khaitan	Non-Executive	P	P	P	P	A
3.	Mr. T. R. Swaminathan	Independent	P	P	A	P	A
4.	Mr. R. S. Jhawar	Non-Executive	P	P	P	P	A
5.	Mr. K. K. Baheti	Non-Executive	P	P	P	P	A
6.	Mr. C. K. Pasari	Independent	P	P	P	A	A
7.	Mr. J. Hazarika	Independent	P	A	P	A	P
8.	Mr. G. Saraf	Independent	P	P	P	P	A
9.	Miss Nandini Khaitan	Independent	P	A	P	P	A

P : Present A : Absent

(c) Number of other Board of Directors or Committees in which a Director is a Member or Chairperson :

Sl. No.	Director	No. of Directorship in other listed companies	No. of Committee* Membership / Position held in other listed companies	
			Chairman	Member
1.	Mr. A. Khaitan	6	-	2
2.	Mr. Amritanshu Khaitan	4	-	-
3.	Mr. T. R. Swaminathan	3	4	4
4.	Mr. R. S. Jhawar	3	-	3
5.	Mr. K. K. Baheti	1	-	-
6.	Mr. C. K. Pasari	2	-	-
7.	Mr. J. Hazarika	-	-	-
8.	Mr. G. Saraf	2	-	5
9.	Miss Nandini Khaitan	2	-	-

WILLIAMSON FINANCIAL SERVICES LIMITED

*Audit Committees, Nomination and Remuneration Committees and Stakeholders' Relationship Committees of other listed Companies.

(d) Number of Meetings of the Board of Directors held and dates on which held :

During the Financial year ended 31st March, 2018 four Meetings of the Board of Directors were held. Dates of the Meetings have been given in (b) above.

(e) Disclosure of relationship between directors inter-se :

Mr. Amritanshu Khaitan, Non-executive Director is the son of Late Deepak Khaitan who was a Non-executive Director of the Company and the elder brother of Mr. Aditya Khaitan, Director and Chairman of the Board.

(f) Number of shares and convertible instruments held by the Non-Executive Directors :

Sl. No.	Director	No. of Shares held	Convertible Instruments held
1.	Mr. Amritanshu Khaitan	36,219	Nil
2.	Mr. T. R. Swaminathan	323	Nil
3.	Mr. G. Saraf	500	Nil

(g) Web link where details of familiarisation programme imparted to Independent Directors is disclosed :

<http://www.williamsonfinancial.in>

(3) AUDIT COMMITTEE :

(a) Brief description of terms of reference :

The revised Terms of Reference of Audit Committee as approved by the Board of Directors at its Meeting held on 4th November, 2015 in view of the provisions of Regulation 18 of LODR, w.e.f. 1st December, 2015 :

- (i) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- (ii) Review and monitoring the Auditors' independence and performance, and effectiveness of audit process.
- (iii) Examination of the financial statement and the Auditors' report thereon.
- (iv) Approval or any subsequent modification of transactions of the Company with related parties, including omnibus approval of related party transactions under such conditions as may be statutorily applicable.
- (v) Scrutiny of inter-corporate loans and investments.
- (vi) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (vii) Evaluation of internal financial controls and risk management systems.
- (viii) Monitoring the end use of funds raised through public offers and related matters.

WILLIAMSON FINANCIAL SERVICES LIMITED

(ix) Apart from / in addition to the above which is based on Section 177 of the Companies Act, 2013 the terms of reference of the Audit Committee shall conform to Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the role of the Audit Committee and information to be reviewed by the Audit Committee.

(b) Composition, name of members and chairperson:

- 1) Mr. T. R. Swaminathan - Chairman
- 2) Mr. R. S. Jhawar - Member
- 3) Mr. C. K. Pasari - Member
- 4) Mr. J. Hazarika - Member
- 5) Mr. G. Saraf - Member (Since 13.11.17)

(c) Meeting and attendance during the year:

During the Financial Year ended 31st March, 2018 four Meetings of the Committee were held on 26.05.17, 14.08.17, 13.11.17 and 01.02.18.

The attendance of each Member at these Meetings is as under:

SL No.	Member	No. of Meetings attended
1.	Mr. T. R. Swaminathan	3
2.	Mr. R. S. Jhawar	4
3.	Mr. C. K. Pasari	3
4.	Mr. J. Hazarika	2
5.	Mr. G. Saraf	1

(4) NOMINATION AND REMUNERATION COMMITTEE :

(a) Brief description of terms of reference :

The Nomination and Remuneration Committee of the Board in terms of Section 178 of the Companies Act, 2013 is comprising of Mr. T. R. Swaminathan (Chairman), Mr. R. S. Jhawar, Mr. K. K. Baheti and Mr. G. Saraf as its Members, who regularly attended the Meetings of the Committee during the Financial Year 2017-18, with the terms of reference as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.

- To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees and recommend to the Board the remuneration package of the Managing Director / Whole Time Director / Manager.

(b) Composition, name of members and chairperson :

- 1) Mr. T. R. Swaminathan - Chairman
- 2) Mr. R. S. Jhawar - Member
- 3) Mr. K. K. Baheti - Member
- 4) Mr. G. Saraf - Member

(c) Meeting and attendance during the year :

During the Financial Year three Meetings of the Committee were held on 22.05.17, 12.09.17 and 01.02.18. The attendance of each Member at these Meetings are as under:

Sl. No.	Members	No. of Meetings attended
1	Mr. T. R. Swaminathan	3
2	Mr. R. S. Jhawar	2
3	Mr. K. K. Baheti	3
4	Mr. G. Saraf	3

(d) Performance evaluation criteria for independent directors:

The Nomination and Remuneration Committee has approved the following criteria for Evaluation of Independent Directors and the Board in terms of Regulation 19(4) read with Part D (A) (2) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Consistency in contribution.
2. In case of conflict of interest – the timing and clarity of disclosure of interest.
3. Updating with the Company's operations.
4. Adequacy of knowledge about the overall business scenario of the country.
5. Expressing independent opinion in every matter taken up by the Board.
6. Having innovative ideas, especially to steer clear of any adverse situation or taking advantage of business opportunities, lawfully.
7. Observing the applicable statutory provisions and if so necessary, seeking legal advice to honour responsibilities as Director.
8. Possessing the overall vision to protect the interest of the Company and its Shareholders in the right perspective.

(5) REMUNERATION OF DIRECTORS :

(a) Pecuniary relationship or transactions of the non-executive Directors vis-a-vis the Company:

Besides sitting fees for attending Board / Committee Meetings, there is no pecuniary relationship between the Company and the Non-Executive Directors.

(b) Criteria of making payments to non-executive Directors:

Sitting Fees for attending Board Meetings / Committee Meetings.

(c) Disclosures with respect to remuneration of Directors in addition to disclosures required under the Companies Act, 2013, and Stock Option:

Apart from the sitting fees mentioned above, no other remuneration or any stock option.

(6) STAKEHOLDERS' GRIEVANCE / RELATIONSHIP COMMITTEE :

(a) Name of Non-Executive Director heading the Committee :
Mr. R. S. Jhavar as Chairman.

(b) Name and designation of compliance officer :
Mr. P. Bandyopadhyay, Company Secretary.

(c) Number of Shareholders' Complaints received :
1) During the year : 4
2) Number solved to the satisfaction of shareholders : 4
3) Number of pending complaints : Nil

(7) GENERAL BODY MEETINGS:

(a) Location and time of last three Annual General Meetings

Financial Year ended	Date	Time	Venue
31.03.2015	23.09.2015	11.00 a.m.	Hotel 'D', Courtyard, R. G. Baruah Road, Opp. Nursery, Guwahati - 781 005
31.03.2016	21.09.2016	11.00 a.m.	Udyan, House No.147, 2nd Floor, Ganeshguri, R.G. Baruah Road, Guwahati - 781 005
31.03.2017	21.09.2017	11.00 a.m.	Udyan, House No.147, 2nd Floor, Ganeshguri, R.G. Baruah Road, Guwahati - 781 005

(b) Whether any Special Resolution passed in the previous three AGMs :

Two Special Resolutions were passed in the aggregate during this period.

(c) Whether any Special Resolution passed last year through postal ballot - details of voting pattern :

No Special Resolution was passed through Postal Ballot last year.

(d) Person who conducted the Postal Ballot exercise : N.A.

(e) Whether any Special Resolution is proposed to be conducted through Postal ballot:

No Special Resolution is proposed to be conducted through Postal ballot, presently.

(f) Procedure for Postal Ballot : N.A.

(8) MEANS OF COMMUNICATION :

(a) Quarterly Results :

Published in the newspapers within the time limit and uploaded in the Company's Website and sent to the Mumbai Stock Exchange where the Company's shares are listed.

(b) Newspapers wherein results normally published :

Business Standard (English) and Amar Assam (Assamese) during the last year.

(c) Any website, where displayed :

<http://www.williamsonfinancial.in>

(d) Whether it also displays official news releases: Yes, if necessary.

(e) Presentations made to institutional investors or to the analysts :

No such presentation made during the financial year.

(9) GENERAL SHAREHOLDERS INFORMATION :

(a) Annual General Meeting - Date Time and Venue:

Date	Time	Venue
26th September, 2018	12.30 p.m.	Hotel 'D' Courtyard R. G. Baruah Road, Opp. Nursery, Guwahati - 781 005

(b) Financial Year:

1st April, 2017 to 31st March, 2018.

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(c) Dividend Payment date :

No dividend for the financial year 2017-18 has been recommended by the Board.

(d) The name and address of Stock Exchange at which the securities are listed and a confirmation about payment of annual listing fee to such stock exchange:

Name and address of Stock Exchange

BSE Limited

P. J. Towers, 25th Floor, Dalal Street,

Mumbai - 400 001

Listing fees have been duly paid.

(e) Stock Code :

Name of the Stock Exchange

Stock Code

BSE Limited

519214

(f) Market price data – high, low during each month vis-à-vis BSE Sensex in the last Financial Year :

Month	Company's Shares		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2017	37.15	29.80	30,184.22	29,241.48
May, 2017	42.00	30.65	31,255.28	29,804.12
June, 2017	38.30	30.65	31,522.87	30,680.66
July, 2017	38.00	30.55	32,672.66	31,017.11
August, 2017	34.45	28.35	32,686.48	31,128.02
September, 2017	33.20	26.30	32,524.11	31,081.83
October, 2017	33.35	27.50	33,340.17	31,440.48
November, 2017	40.20	29.00	33,865.95	32,683.59
December, 2017	42.20	31.65	34,137.97	32,565.16
January, 2018	42.15	33.25	36,443.98	33,703.37
February, 2018	40.00	32.90	36,256.83	33,482.81
March, 2018	33.45	27.55	34,278.63	32,483.84

(g) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof :

The purported suspension of the trading of the Company's Shares by Calcutta Stock Exchange ('the Exchange') intimated in the last Report, was taken up with the Exchange, being illegal and void as the Exchange did not follow the given procedure under the Securities Contracts (Regulations) Rules, 1957. Finally, against the Company's application for voluntary delisting of its Equity Shares, the Exchange granted the same with effect from 23rd August, 2017.

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(h) Registrar to an issue and share transfer agents :

Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.

(i) Share transfer system :

The Board's Share Transfer Committee meets or pass Resolution by Circulation, regularly for, inter alias approving registration of share transfers. The average time taken for processing of transfers is about two weeks. The time taken to process dematerialisation requests is about 10 to 14 days.

(j) Distribution of Shareholding :

a) According to category of holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Resident Individuals	7178	98.0333	2218253	26.5369
Domestic Companies	109	1.4886	3608099	43.1636
Banks/Financial Institutions	8	0.1116	1855	0.0222
Non-Resident Indian	20	0.2731	92755	1.1095
Non-Domestic Companies	2	0.0267	2346500	28.0711
UTI/LIC/GIC/etc.	5	0.0667	91674	1.0967
Total	7322	100	8359136	100

(b) According to number of Equity Shares held:

Shareholding	Holders	Percentage	No. of Shares	Percentage
1 to 500	6782	92.6250	859356	10.2804
501 to 1,000	277	3.7831	203635	2.4361
1,001 to 2,000	114	1.5570	159715	1.9107
2,001 to 3,000	51	0.6965	126662	1.5153
3,001 to 4,000	21	0.2868	76209	0.9117
4,001 to 5,000	15	0.2049	70091	0.8385
5,001 to 10,000	19	0.2595	133955	1.6025
10,001 and Above	43	0.5873	6729513	80.5049
Total	7322	100	8359136	100

(l) **Dematerialization of shares and liquidity :**

The Company entered into Agreements with both the depositories registered under the Depositories Act, 1996, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to facilitate holding of shares in the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

WILLIAMSON FINANCIAL SERVICES LIMITED

Share Certificates of the Company were mandated by the SEBI for settlement only in dematerialised form by all investors. Up to 31st March, 2018, 59.55% of the Paid-up Capital of the Company has been dematerialised.

The Company encourages its shareholders of the Company who have not as yet dematerialised their shareholding, to dematerialise their holding and thereby eliminate the risk of holding securities in the physical form, enjoying high liquidity and other advantages.

For further details, Members may write to the Secretarial Department of the Company at its Kolkata Office.

- (m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity : N.A.
- (n) Commodity price risk or foreign exchange risk and hedging activities : N.A.
- (o) Offices:

Registered office:
Udayan House, No.147, 2nd Floor,
Ganeshguri, R. G. Baruah Road,
Guwahati - 781 005

Kolkata office:
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001

(p) Address for correspondence:
Mr. P. Bandyopadhyay
Williamson Financial Services Limited
Secretarial Department
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700 001
E-mail: pb@mcleodrussel.com

(10) OTHER DISCLOSURES :

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large: N.A.
- (b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: N.A.
- (c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no person has been denied access to the audit committee:
The Vigil Mechanism / Whistle Blower Policy was established as approved by the Board at its Meeting held on 20th May, 2014 and given in the Company's Website: www.williamsonfinancial.in. No person asked for such access during the last financial year.

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(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

All mandatory requirements are duly complied with and other good company practices are observed as deemed fit.

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

The Company has no Subsidiary.

(f) Web link where policy on dealing with related party transactions is disclosed:

www.williamsonfinancial.in

(g) Disclosure of commodity price risk and commodity hedging activities: N.A.

(11) Non-compliance of any requirements of corporate governance report of sub-paras (2) to (10) above, with reasons there of: All the requirements have been complied with, as applicable.

(12) The extent to which the discretionary requirements as specified in Part E of Schedule II to LODR have been adopted:

Half yearly, Quarterly and yearly Financial Results are published in newspapers, submitted to the stock exchange and exhibited in the Company's Website according to the LODR. Such Results are not separately sent to the households of the shareholders. All other discretionary requirements are observed.

(13) Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of LODR :

The Requirements have been complied with, to the extent applicable.

For and on behalf of the Board

A. Khaitan
Chairman

Date : 28th May, 2018

DECLARATION BY CEO REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule V thereto, this is to confirm that the Company has received from the Board Members and Senior Management Personnel affirmations of compliance with the Code of Conduct as applicable to them.

For Williamson Financial Services Limited
S. R. Mundhra
Manager, CEO & CFO
Kolkata

28th May, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Financial Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Williamson Financial Services 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 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 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 - A, 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;

WILLIAMSON FINANCIAL SERVICES LIMITED

- 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 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, 2018 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 B; 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 in its financial position in its financial statements. Refer Note 22 to the financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts 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.

SALARPURIA & PARTNERS

Chartered Accountants

Firm Reg. No. 302113E

(Nihar Ranjan Nayak)

Partner

Membership No. : 57076

Place : Kolkata

Date : 28.05.2018

Annexure – A 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 Financial Services Limited on the 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 were 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 is held in the name of the Company.
- 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.
- 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 given.
- 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 Section148 of the Act, for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

WILLIAMSON FINANCIAL SERVICES LIMITED

- 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, 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 Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	92,64,920/-	A.Y. 2014-15	DCIT

- 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 Company's term loan has been applied for the purpose for which the same was obtained.
- x. 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 we have 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.

WILLIAMSON FINANCIAL SERVICES LIMITED

- 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 financial statements as required by the applicable accounting standards.
- 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.

SALARPURIA & PARTNERS

Chartered Accountants

Firm Reg. No. 302113E

Place : Kolkata

Date : 28.05.2018

(Nihar Ranjan Nayak)

Partner

Membership No. : 57076

Annexure – B 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 Financial Services Limited on the 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 Financial Services Limited (“the Company”) as of 31st March, 2018 in conjunction with our audit of the 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 safe guarding 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 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 judgement, including the assessment of the risks of material misstatement of the 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 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.

SALARPURIA & PARTNERS

Chartered Accountants
Firm Reg. No. 302113E

Place : Kolkata
Date : 28.05.2018

(Nihar Ranjan Nayak)
Partner
Membership No. : 57076

Balance Sheet as at 31st March, 2018

	Note	As at 31st March, 2018		As at 31st March, 2017	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	2	8,35,91,360		8,35,91,360	
(b) Reserves and Surplus	3	(7,42,05,644)	93,85,716	22,16,77,470	30,52,68,830
2. Non Current Liabilities					
(a) Long Term Borrowings	4	2,40,00,00,000		1,50,00,00,000	
(b) Long Term Provisions	5	96,74,852	2,40,96,74,852	85,09,720	1,50,85,09,720
3. Current Liabilities					
(a) Short Term Borrowings	6	2,18,05,00,000		1,31,00,00,000	
(b) Other Current Liabilities	7	32,74,03,228		27,15,22,348	
(c) Short Term Provisions	8	20,00,282	2,50,99,03,510	6,27,526	1,58,21,49,874
			4,92,89,64,078		3,39,59,28,424
II. ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment					
i) Tangible Assets	9a	24,00,937		24,88,277	
ii) Intangible Assets	9b	2	24,00,939	2	24,88,279
(b) Non Current Investments	10	2,84,30,74,103		2,33,10,66,103	
(c) Long Term Loans and Advances	11	63,746	2,84,31,37,849	63,746	2,33,11,29,849
2. Current Assets					
(a) Current Investments	12	18,68,200		18,68,200	
(b) Trade Receivables	13	1,59,866		1,32,376	
(c) Cash and Cash Equivalents	14	1,39,74,435		98,97,943	
(d) Short Term Loans and Advances	15	1,77,67,05,359		88,02,47,447	
(e) Other Current Assets	16	29,07,17,430	2,08,34,25,290	17,01,64,330	1,06,23,10,296
			4,92,89,64,078		3,39,59,28,424

Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our report annexed
For SALARPURIA & PARTNERS
Chartered Accountants
Firm Reg No : 302113E

T. R. Swaminathan Director

R. S. Jhawar Director

K. K. Baheti Director

(Nihar Ranjan Nayak)

S. R. Mundhra Manager & CFO

Kolkata,

Partner

28th May, 2018

Membership No : 57076

P. Bandyopadhyay Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2018

	Note	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
		Rs.	Rs.	Rs.	Rs.
I. Revenue From Operations	17		35,27,75,357		29,96,61,405
II. Other Income	18		1,52,01,658		40,95,001
III. Total Revenue (I + II)			36,79,77,015		30,37,56,406
IV. Expenses:					
Employee Benefits Expense	19		65,12,283		58,74,773
Finance Costs	20		63,27,39,960		37,20,91,554
Depreciation		1,63,340		1,86,314	
Less: Withdrawn on Account of Depreciation on amount added on Revaluation (Refer Note 24)		75,851	87,489	79,641	1,06,673
Other Expenses	21		2,44,44,546		7,18,78,244
Total Expenses			66,37,84,278		44,99,51,244
Profit /(Loss) for the year (III - IV)			(29,58,07,263)		(14,61,94,838)
			(29,58,07,263)		(14,61,94,838)
Earnings per Equity Share of Rs. 10/- each					
- Basic and Diluted			(35.39)		(17.49)

Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

**As per our report annexed
For SALARPURIA & PARTNERS
Chartered Accountants
Firm Reg No : 302113E**

T. R. Swaminathan **Director**

R. S. Jhawar **Director**

K. K. Baheti **Director**

S. R. Mundhra **Manager & CFO**

Kolkata,
28th May, 2018

(Nihar Ranjan Nayak)
Partner
Membership No : 57076

P. Bandyopadhyay **Company Secretary**

Cash Flow Statement For The Year Ended 31st March, 2018

	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(29,58,07,263)	(14,61,94,838)
Depreciation	87,489	1,06,673
Provision For Standard Assets	20,03,797	-
Provision For Standard Assets Written Back	-	(6,80,632)
Provision for Employee Benefits Expense	5,34,091	3,41,692
Provision for Diminution in value of Long term Investments	-	3,86,97,450
Provision for Diminution in value of Long term Investments written Back	(1,24,08,000)	-
Miscellaneous receivables written off	6,163	-
Interest expenditure	60,78,56,876	35,13,66,607
Dividend	(16,55,781)	(1,82,88,438)
Operating Profit before Working Capital Changes	30,06,17,372	22,53,48,514
Adjustments for		
Trade & other receivables	(97,44,51,156)	3,72,40,615
Trade payables	(1,33,05,283)	2,53,75,992
Cash generated from Operations	(68,71,39,067)	28,79,65,121
Taxes Paid	4,25,93,509	(63,82,170)
Net Cash from Operating Activities (A)	(72,97,32,576)	29,43,47,291
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(76,000)	-
Purchase of Investments	(49,96,00,000)	(1,01,99,99,990)
Dividend Income on Investments	16,55,781	1,82,88,438
Net Cash from Investing Activities (B)	(49,80,20,219)	(1,00,17,11,552)

Cash Flow Statement For The Year Ended 31st March, 2018

	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,00,00,00,000	1,50,00,00,000
Proceeds from Short Term Borrowings	5,09,75,00,000	4,59,65,00,000
Repayment of Short Term Borrowings	(4,22,70,00,000)	(5,07,00,00,000)
Repayment of Short Term Borrowings	(10,00,00,000)	-
Interest paid	(53,86,70,713)	(32,23,08,458)
Net cash from Financing Activities (C)	1,23,18,29,287	70,41,91,542
Net increase in cash and cash equivalents (A+B+C)	40,76,492	(31,72,719)
Opening cash and cash equivalents	98,97,943	1,30,70,662
Closing cash and cash equivalents	1,39,74,435	98,97,943
	40,76,492	(31,72,719)

Notes:

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been rearranged wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

**As per our report annexed
For SALARPURIA & PARTNERS
Chartered Accountants
Firm Reg No : 302113E**

T. R. Swaminathan **Director**

R. S. Jhawar **Director**

K. K. Baheti **Director**

S. R. Mundhra **Manager & CFO**

P. Bandyopadhyay **Company Secretary**

(Nihar Ranjan Nayak)
Partner
Membership No : 57076

Kolkata,
28th May, 2018

Notes forming part of the Financial Statements for the year ended 31st March, 2018

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared under the historical cost convention method on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles in India (GAAP) and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act, 2013 read with applicable Companies (Accounts) Rules, 2014 and to the extent applicable, with the provisions of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 [NBFC Directions].

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with the Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

Management believes that the estimates used in the presentation of financial statements are prudent and reasonable. Actual result could differ from these estimates.

c) RECOGNITION OF INCOME AND EXPENDITURE

Items of income and expenditure are recognised on accrual and prudent basis with due compliance of the Guidelines of the Reserve Bank of India on Prudential Norms for income recognition and provisioning for non-performing assets.

d) PROPERTY, PLANT AND EQUIPMENT

i) All the Fixed Assets have been stated at cost of acquisition with the resultant write-up due to revaluation, as there may be.

ii) Depreciation has been calculated as per Schedule II to the Companies Act, 2013 where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II in earlier year, the management has re-estimated useful lives and residual values of all its fixed assets and is following reducing balance method for providing depreciation.

e) INVESTMENTS

Investments have been classified into Long-term Investments and Current Investments in accordance with the Accounting Standard 13 issued by the Institute of Chartered Accountants of India. Long Term Investments are stated at cost. Current investments are valued at lower of cost and market/fair value determined by category of investments. Provisions in respect of diminution other than temporary, in the value of long term quoted investments are recognized on a prudent basis. Gains/losses on disposal of investments are recognized as income/expenditure. Dividends are accounted for when the right to receive the payment is established.

Notes forming part of the Financial Statements for the year ended 31st March, 2018

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

f) RETIREMENT BENEFITS

The Company contributes to Provident Fund and Superannuation Fund which are administered by duly constituted and approved independent Trust/Government and such defined contributions are charged against revenues every year.

Accrued liability in respect of retirement gratuities are actuarially ascertained at the year end. The Company has created a Gratuity Fund under Group Gratuity Scheme under which yearly premium is being paid to take care of current as well as past liability. The annual premium for the year is charged to the financial statements.

Accrued liability in respect of leave encashment benefits on retirement is actuarially ascertained at the year end and provided for in the financial statements.

g) IMPAIRMENT

Impairment loss is recognized wherever the carrying amount of the Fixed Assets exceeds the recoverable amount i.e. the higher of the assets net selling price and value in use.

h) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

i) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

Notes forming part of the Financial Statements for the year ended 31st March, 2018

NOTE 2

SHARE CAPITAL

	As at 31st March, 2018		As at 31st March, 2017	
	Number	Rs.	Number	Rs.
a) Authorised				
Equity Shares of Rs. 10/- each	<u>1,50,00,000</u>	<u>15,00,00,000</u>	<u>1,50,00,000</u>	<u>15,00,00,000</u>
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid up	83,59,136	8,35,91,360	83,59,136	8,35,91,360
		<u>8,35,91,360</u>		<u>8,35,91,360</u>

- b) i) 4,78,793 Shares out of the issued and subscribed share capital were allotted pursuant to a contract without payment received in cash.
- ii) 46,76,103 Shares out of the issued and subscribed share capital were allotted pursuant to the Schemes of Amalgamation without payment received in cash.
- iii) 20,78,825 Shares out of the issued and subscribed share capital were allotted as Bonus Shares by capitalisation of General Reserve.
- c) The shareholders have the right to declare and approve dividends, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.
- d) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
- e) Name of the Shareholders holding more than 5% shares.

Name of Shareholders	As at 31st March, 2018		As at 31st March, 2017	
	Number	% of Holding	Number	% of Holding
Mcleod Russel India Limited	16,66,953	19.94	16,66,953	19.94
Williamson Magor & Co. Limited	5,76,250	6.89	5,76,250	6.89
Bisnauth Investments Limited	8,57,498	10.26	8,57,498	10.26
Williamson Maknam Limited, UK	23,46,500	28.07	23,46,500	28.07

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes forming part of the Financial Statements for the year ended 31st March, 2018

NOTE 3

RESERVES & SURPLUS

	As at 31st March, 2018		As at 31st March, 2017	
	Rs.	Rs.	Rs.	Rs.
a. Capital Reserve				
As per last Financial Statement		42,63,70,924		42,63,70,924
b. Revaluation Reserve				
As per last Financial Statement	15,93,501		16,73,142	
Less : Withdrawal on account of depreciation on amount added on revaluation	<u>75,851</u>	15,17,650	<u>79,641</u>	15,93,501
c. Securities Premium Reserve				
As per last Financial Statement		11,80,44,960		11,80,44,960
d. General Reserve				
As per last Financial Statement		63,34,00,000		63,34,00,000
e. Statutory Reserve* (Refer note below)				
As per last Financial Statement		9,50,69,588		9,50,69,588
f. Surplus				
As per last Financial Statement	(1,05,28,01,503)		(90,66,06,665)	
Add : Profit/(Loss) as per Statement of Profit and Loss for the year		<u>(29,58,07,263)</u>	<u>(14,61,94,838)</u>	<u>(1,05,28,01,503)</u>
		<u>(7,42,05,644)</u>	<u>22,16,77,470</u>	

*Note : Created in accordance with the Reserve Bank of India (Ammendment) Act, 1997 as applicable to Non-Banking Financial Companies.

NOTE 4

LONG TERM BORROWINGS

Secured

Term Loan

Aditya Birla Finance Limited [Refer Note below]	1,40,00,00,000	1,50,00,00,000
KKR India Financial Services Pvt Limited	1,00,00,00,000	-
	<u>2,40,00,00,000</u>	<u>1,50,00,00,000</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Nature of Security	Terms of repayment
Aditya Birla Finance Limited	Aditya Birla Finance Limited
<p>The above facility is secured by mortgage of immovable property at a cover of 1.00x of the facility amount and pledge of 100% fully paid up, unencumbered and freely transferable shares of Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited collectively holding approximately 156 acre land in Neemrana Rajasthan. The shareholders of the said Land Owning Companies shall undertake not to issue any additional shares or raise any additional financing of any nature whatsoever without prior written consent of the lender. Also The Land Owning Companies shall provide an undertaking to the Lenders that they shall not transfer the Land or create any encumbrance on the Land held by them, during the tenor of this Facility.</p>	<p>Repayable in 16 equal quarterly instalments after a moratorium of 24 months from the date of first disbursement of the facility.</p>
KKR India Financial Services Private Limited	KKR India Financial Services Private Limited
<p>Collateral Cover: Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited.</p>	<p>Bullet repayment at the end of 3rd year.</p>
<p>Pledge of CCPS: Charge over 4,16,66,666 nos. of McNally Bharat Engineering Company Limited CCPS held by various promoter holding companies.</p>	
<p>Personal Guarantee: Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate.</p>	
<p>Letter of Comfort: Letter of comfort backed by Board Resolution from McLeod Russel India Limited.</p>	
<p>Hypothecation of designated bank account: Hypothecation of designated bank account of the Borrower for the facility. The said account shall be operated solely by the security trustee.</p>	
<p>Undated Cheques: Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).</p>	

Notes forming part of the Financial Statements for the year ended 31st March, 2018

NOTE 5

LONG TERM PROVISIONS

	As at 31st March, 2018		As at 31st March, 2017	
	Rs.	Rs.	Rs.	Rs.
For Non Performing Assets				
As per last Financial Statement		50,00,000		50,00,000
For Standard Assets				
As per last Financial Statement	25,48,091		32,28,723	
Add: For the year [Refer Note - 25]	20,03,797		-	
Less: Written Back	-	45,51,888	(6,80,632)	25,48,091
Provision for Employee Benefits Expense				
- Leave Encashment	55,935		9,25,781	
- Gratuity	67,029	1,22,964	35,848	9,61,629
		96,74,852		85,09,720

NOTE 6

SHORT TERM BORROWINGS

Unsecured

From - Bodies Corporate		2,17,30,00,000		1,30,25,00,000
From - Related Party [Refer Note - 33]		75,00,000		75,00,000
		2,180,500,000		1,31,00,00,000

NOTE 7

OTHER CURRENT LIABILITIES

Interest accrued but not due		29,10,99,694		22,19,13,531
Other Liabilities				
- Other Payables	11,26,463		2,20,07,689	
- Payable to Statutory Authorities	3,51,77,071	3,63,03,534	2,76,01,128	4,96,08,817
		32,74,03,228		27,15,22,348

NOTE 8

SHORT TERM PROVISIONS

Provision for Employee Benefits Expense

- Leave Encashment	11,33,655		70,820	
- Gratuity	8,66,627	20,00,282	5,56,706	6,27,526
		20,00,282		6,27,526

Notes forming part of the Financial Statements for the year ended 31st March, 2018

PROPERTY, PLANT AND EQUIPMENT

NOTE 9 (a)

TANGIBLE ASSETS

ASSETS	Gross Block		Depreciation			Net Block		
	Cost as at 01.04.2017	Additions during the year	Cost as at 31.03.2018	Upto 31.03.2017	For the year	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings (refer note below)	1,16,98,435	-	1,16,98,435	94,29,882	1,07,962	95,37,844	21,60,591	22,68,553
Plant & Equipment	4,67,097	-	4,67,097	461,798	-	4,61,798	5,299	5,299
Furniture & Fittings	13,39,501	76,000	14,15,501	1,125,076	55,378	11,80,454	2,35,047	2,14,425
Total	1,35,05,033	76,000	1,35,81,033	11,016,756	1,63,340	1,11,80,096	24,00,937	24,88,277
Previous Year (2016-17)	1,35,05,033	-	1,35,05,033	10,830,442	1,86,314	1,10,16,756	24,88,277	

NOTE 9 (b)

INTANGIBLE ASSETS

ASSETS	Gross Block		Depreciation			Net Block		
	Cost as at 01.04.2017	Additions during the year	Cost as at 31.03.2018	Upto 31.03.2017	For the year	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Goodwill	2	-	2	-	-	-	2	2
Total	2	-	2	-	-	-	2	2
Previous Year	2	-	2	-	-	-	2	

Note: Based on Valuation Report submitted by Professional Valuer appointed for the purpose, a building had been revalued as at 1st April, 1997 on current cost basis and adjusted for depreciation element as applicable. The resultant increase in the net book value on such revaluation amounting to Rs. 42,81,094 (earlier revalued on 31st March, 1992) were transferred to Revaluation Reserve in that year.

Notes forming part of the Financial Statements for the year ended 31st March, 2018

	As at 31st March, 2018			As at 31st March, 2017		
	Face Value	No of Shares/		Face Value	No of Shares/	
	Rs.	Debentures	Rs.	Rs.	Debentures	Rs.
NOTE 10						
NON-CURRENT INVESTMENTS						
(Valued at cost unless stated otherwise)						
LONG TERM						
QUOTED						
INVESTMENT IN EQUITY INSTRUMENT						
In Equity Shares (fully paid up)						
Eveready Industries India Limited	5	63,70,988	58,91,95,394	5	63,70,988	58,91,95,394
Mcleod Russel India Limited	5	58,98,725	58,92,06,787	5	58,98,725	58,92,06,787
McNally Bharat Engineering Company Ltd. [Net of Provision other than temporary diminution in carrying amount of investment - Rs. 32,71,24,203/- (previous year Rs. 33,95,32,203/-)]	10	1,00,51,000	65,25,86,550	10	15,51,000	7,91,78,550
UNQUOTED						
In Equity Shares (fully paid up)						
Babcock Borsig Limited	10	66,26,000	10,94,85,380	10	30,26,000	7,34,85,380
Woodlands Multispeciality Hospitals Ltd.	10	1,250	1	10	1,250	1
UNQUOTED						
Convertible Preference Shares						
McNally Bharat Engineering Company Ltd.	10	10,784,835	83,69,99,990		1,51,51,515	99,99,99,990
[Refer Note (c) below]						
DEBENTURES						
5% Debentures of Shillong Club Ltd.	5300	1	1	5,300		1
MUTUAL FUNDS						
Aditya Birla Sun Life Mutual Fund Corporate Bond Fund Regular Growth Open Ended		10,85,273.79	1,40,00,000			-
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended		16,18,41.79	5,16,00,000			-
Net Value of Investments			2,84,30,74,103			2,33,10,66,103

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note: (a)

	31st March, 2018		31st March, 2017	
	Book Value Rs.	Market Value Rs.	Book Value Rs.	Market Value Rs.
Shares				
Quoted	1,830,988,731	3,82,92,75,958	1,25,75,80,731	2,72,97,71,989
Unquoted -				
Equity	10,94,85,381	-	7,34,85,381	-
Preference	83,69,99,990	-	99,99,99,990	-
Debentures	1	-	1	-
Mutual Funds	6,56,00,000	6,92,50,246.50	-	-
	2,84,30,74,103	3,89,85,26,204	2,33,10,66,103	2,72,97,71,989

Note: (b) Particulars relating to Equity Shares, Compulsorily Convertible Preference Shares (CCPS) and Mutual Funds pledged against loan availed by other Companies in the Group.

	As at 31st March, 2018 (Quantity)	As at 31st March, 2017 (Quantity)
McLeod Russel India Limited	46,65,000	24,50,000
Eveready Industries India Limited	18,57,574	13,57,574
CCPS		
McNally Bharat Engineering Co. Ltd.	66,51,515	-
MUTUAL FUNDS		
Aditya Birla Sun Life Mutual Fund Corporate Bond	6,22,117.85	-
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended	1,61,841.79	-

Note: (c) (i) 85,00,000 shares out of 1,51,51,515 compulsorily convertible preference shares (CCPS) allotted in the financial year 2016-17 have been converted into one equity share of Rs. 10/- each at a premium of Rs. 56/- as on 31.03.2018. Remaining 66,51,515 (CCPS) shall be converted into one equity share of Rs. 10/- each at a premium of Rs. 56/- at any time within 18 months from the date of allotment.

(ii) Each share out of 40,00,000 compulsorily convertible preference shares allotted in the financial year 2017-18 shall be converted into one equity share of Rs. 10/- each at a premium of Rs. 52/- at any time within 18 months from the date of allotment.

NOTE 11

LONG TERM LOANS AND ADVANCES

	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
Unsecured, considered good Security and Other Deposits	63,746	63,746
	63,746	63,746

Notes forming part of the Financial Statements for the year ended 31st March, 2018

	As at 31st March, 2018			As at 31st March, 2017		
	Face Value	No of Shares/		Face Value	No of Shares/	
	Rs.	Amount	Rs.	Rs.	Amount	Rs.
NOTE 12						
CURRENT INVESTMENTS						
QUOTED INVESTMENT IN EQUITY INSTRUMENTS						
In Equity Shares (fully paid up)						
Mint Investments Limited	10	2,40,000	14,40,000	10	2,40,000	14,40,000
The Standard Batteries Limited	1	41,775	3,34,200	1	41,775	3,34,200
Pressman Advertising Limited [Formerly known as Nucent Estate Limited]	2	47,000	94,000	2	47,000	94,000
			<u>18,68,200</u>			<u>18,68,200</u>

	31st March, 2018		31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
	Rs.	Rs.	Rs.	Rs.
Quoted Shares	18,68,200	41,48,219	18,68,200	47,48,465
	<u>18,68,200</u>		<u>18,68,200</u>	
	As at 31st March, 2018		As at 31st March, 2017	
	Rs.		Rs.	

NOTE 13
TRADE RECEIVABLES
UNSECURED

Outstanding for a period exceeding six months		
- Considered Good	1,59,866	1,32,376
	<u>1,59,866</u>	<u>1,32,376</u>
	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.

NOTE 14

CASH AND CASH EQUIVALENTS

Balances with Banks

- In Current Accounts	1,39,74,435	98,97,943
	<u>1,39,74,435</u>	<u>98,97,943</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.

NOTE 15

SHORT TERM LOANS AND ADVANCES

Unsecured

a) Loans

- to Body Corporates considered good	1,26,24,60,000	71,03,00,010
- to Other than Body Corporates considered good	26,76,00,000	13,88,00,000
- to Body Corporates considered doubtful	50,00,000	50,00,000

b) Advances

Other Advances	17,31,43,130	2,38,717
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c) Advance Tax

(Net of Provision for Income Tax Rs. 2,37,46,201/-)	6,85,02,229	2,59,08,720
(Previous year: Net of Provision for Income Tax Rs. 2,37,46,201/-)		

	<u>1,77,67,05,359</u>	<u>88,02,47,447</u>
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NOTE 16

OTHER CURRENT ASSETS

Interest accrued on Loans and Deposits	29,06,95,238	17,01,06,630
Interest accrued on Other Deposits	22,192	29,589
Other Receivables	-	28,111
	<u>29,07,17,430</u>	<u>17,01,64,330</u>

**For the year ended
31st March, 2018**

Rs.

**For the year ended
31st March, 2017**

Rs.

NOTE 17

REVENUE FROM OPERATIONS

Interest Income (Gross)	35,11,19,576	28,13,72,967
(Tax Deducted at Source Rs. 3,51,11,958/-)		
(Previous Year Rs. 2,81,37,297/-)		

Dividend Income

- On Long Term Investments	15,94,681	1,81,68,438
- On Current Investments	61,100	1,20,000

	<u>35,27,75,357</u>	<u>29,96,61,405</u>
--	---------------------	---------------------

As at 31st March, 2018

Rs.

As at 31st March, 2017

Rs.

NOTE 18

OTHER INCOME

Rental Income (Gross)	15,00,000	15,00,000
(Tax Deducted at Source Rs. 1,50,000/-)		
(Previous Year Rs. 1,50,000/-)		

Service Charges (Gross)	12,69,000	12,60,000
(Tax Deducted at Source Rs. 12,690/-)		
(Previous Year Rs. 12,600/-)		

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Other Interest Income	24,658	-
Interest on Tax Refunds	-	6,54,008
Liabilities written back	-	361
Provision for Standard Assets Written Back	-	6,80,632
Provision for diminution on Long Term Investments written back	1,24,08,000	-
	<u>1,52,01,658</u>	<u>40,95,001</u>

NOTE 19

EMPLOYEE BENEFITS EXPENSE

Salaries	54,45,188	48,76,200
Contributions to Provident and Other Funds	9,06,698	8,59,768
Staff Welfare Expenses	1,60,397	1,38,805
	<u>65,12,283</u>	<u>58,74,773</u>

NOTE 20

FINANCE COSTS

Interest Expense	60,78,56,876	35,13,66,607
Other Borrowing Cost	2,48,83,084	2,07,24,947
	<u>63,27,39,960</u>	<u>37,20,91,554</u>

NOTE 21

OTHER EXPENSES

Power and Fuel	1,08,664	1,09,264
Repairs		
- to Buildings	13,79,525	5,80,062
Rent	4,56,000	4,56,000
Rates and Taxes	33,83,307	2,05,428
Professional and Consultancy Charges	1,15,40,621	2,87,12,003
Travelling and Conveyance Expenses	32,39,036	12,66,530
Printing and Stationery	2,70,788	2,89,814
Postage, Telegram and Telephone	6,78,983	39,383
Directors Fees	2,24,500	2,25,000
Miscellaneous Expenses	11,53,162	12,97,310
Miscellaneous balance written off	6,163	-
Provision for Standard Assets (Refer Note 25)	20,03,797	-
Provision for Diminution in Value of Long Term Investments	-	3,86,97,450
	<u>2,44,44,546</u>	<u>7,18,78,244</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Other Notes

22. Contingent Liabilities not provided for

	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
i) Pledge of certain shares held by the Company in respect of loan availed by other Companies in the Group	1,49,67,28,059	76,29,14,160
ii) Disputed Income Tax demand:		
For Assessment Year 2013-14	-	5,630
For Assessment Year 2014-15	92,64,920	92,64,920
iii) Corporate Guarantees given, in respect of loans borrowed by others :		

Given on behalf of	Given to	31st March, 2018	31st March, 2017
McNally Bharat Engineering Co. Limited	RBL Bank Limited	30,00,00,000	30,00,00,000
Seajuli Developers and Finance Limited	IndusInd Bank Limited	1,90,00,00,000	2,00,00,00,000
Kilburn Engineering Limited	RBL Bank Limited	1,03,00,00,000	1,10,00,00,000

23. The Company has been registered as a Non-Banking Financial Company with the Reserve Bank of India.

24. In respect of items of Fixed Assets covered by Revaluation as mentioned in Note 9(a) depreciation has been calculated on their respective revalued amounts and includes additional charge of Rs. 75,851/- (previous year Rs. 79,641/-) which has been transferred from Revaluation Reserve, such transfer according to an authoritative professional view, being acceptable for the purpose of the Company's financial statements.

25. The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM (US) - 2011 dated 17th January, 2011 has issued direction to all NBFCs to make provision of 0.25% against standard assets with immediate effect. Accordingly, the Company has made provision of Rs. 20,03,797/- for the year (previous year provision written back Rs. 6,80,632/-) against standard assets which has been charged to the Statement of Profit and Loss.

26. Provision for diminution in the value of Long Term Investments for unquoted shares is not made in the financial statements as it is not permanent in nature.

27. Provisions for Non-Performing Assets in Note 5 to the Balance Sheet includes the following:

	2017-2018 Rs.	2016-2017 Rs.
For certain Loans – Inter-corporate	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>

28. Key Managerial Remuneration:

(a) The total amount of Remuneration paid to Manager and charged in this financial statement under various heads is set out below:

	2017-18 Rs.	2016-17 Rs.
Salary	11,24,400	10,38,000
Contribution to Provident Fund	1,34,928	1,24,560
Other Benefits & Allowances	12,32,060	11,57,100
	<u>24,91,388</u>	<u>23,19,660</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(b) The total amount of Remuneration paid to Company Secretary and charged in this financial statement under various heads is set out below:

	2017-18	2016-17
	Rs.	Rs.
Salary	9,67,200	8,80,800
Contribution to Provident Fund	1,16,064	1,32,120
Other Benefits & Allowances	12,08,480	11,33,520
	<u>22,91,744</u>	<u>21,46,440</u>

29. Disclosure as required under Accounting Standard (AS) 15 (Revised)

Particulars	For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
A. Expenses recognised in Statement of Profit and Loss				
1. Current Service Cost	1,17,386	1,01,798	1,07,119	95,523
2. Interest cost	87,528	76,738	70,169	61,357
3. Expected return on Plan Assets	41,902	-	37,966	-
4. Actuarial (gain) / loss recognised in the year	1,78,090	14,452	23,858	21,632
5. Expenses recognised in the Statement of Profit and Loss	3,41,102	1,92,988	1,63,180	1,78,512
B. Net Assets / (Liability) recognised in the Balance Sheet				
1. Present value of obligation at the end of the year	13,57,736	11,89,590	11,36,738	9,96,602
2. Fair value of Plan Assets at the end of the year	4,24,080	-	5,44,184	-
3. Funded status	(9,33,656)	-	(5,92,554)	-
4. Net asset/(liability) recognised in Balance Sheet	(9,33,656)	11,89,590	(5,92,554)	9,96,602
C. Changes in present value of obligation				
1. Present value of obligation at beginning of the Year	11,36,738	9,96,602	9,35,592	8,18,090
2. Interest cost	87,528	76,738	70,169	61,357
3. Current service cost	1,17,386	1,01,798	1,07,119	95,523
4. Actuarial (Gain) / Loss on obligation	16,084	14,452	23,858	21,632
5. Present value of obligation at the end of the year	13,57,736	11,89,590	11,36,738	9,96,602
D. Changes in the Fair Value of Plan Assets				
1. Fair value of Plan Assets at beginning of the Year	5,44,184	-	5,06,218	-
2. Expected Return on Plan Assets	41,902	-	37,966	-
3. Actuarial gain/ (loss) on Plan Assets	(1,62,006)	-	-	-
4. Fair value of Plan Assets at the end of the year	4,24,080	-	5,44,184	-
Actuarial Assumptions				
1. Discount rate (p.a.)	7.70%	7.70%	7.50%	7.50%
2. Expected rate of return (p.a.)	7.70%	-	7.50%	-
3. Salary escalation (p.a.)	6.00%	6.00%	6.00%	6.00%

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Disclosure as required under Accounting Standard (AS) 15 (Revised) (Contd.)

E. The experience adjustment on account of actuarial assumptions of the Gratuity Scheme is as follows:

Experience History	2017-18 Rs.	2016-17 Rs.	2015-16 Rs.	2014-15 Rs.	2013-14 Rs.
1. Defined Benefit Obligation at end of the year	13,57,736	11,36,738	9,35,592	5,86,121	4,16,124
2. Plan Assets at the end of the year	4,24,080	5,44,184	5,02,618	4,68,720	4,34,000
3. Surplus / (Deficit)	(9,33,656)	(5,92,554)	(4,29,374)	(1,17,401)	17,876
4. Experience Adjustments on Plan Liabilities	30,776	2,50,789	98,097	15,084	10,709
5. Experience Adjustments on Plan Assets	-	-	-	-	-

30. Miscellaneous Expenses includes Auditors' Remuneration as follow:

	2017-18 Rs.	2016-17 Rs.
As Auditor (Includes Tax Audit Fee of Rs. 25,000/-) (Previous Year Rs. 25,000/-)	1,25,000	1,25,000
For Taxation Matters	-	1,39,283
For Company Law Matters	-	2,51,136
For Corporate Governance & Limited Review	-	86,250
	1,25,000	6,01,669

31. The Company is engaged in the business of financial services, which as per Accounting Standard 17 is considered the only reportable business Segment. The geographical segmentation is not relevant, as the Company did not have any overseas operations during the year.

32. Basic and Diluted Earnings per Share:

	2017-18	2016-17
(a) Numerator used: Profit/(Loss) after tax (Rs.)	(29,58,07,263)	(14,61,94,838)
(b) Denominator used: Number of Equity Shares	83,59,136	83,59,136
(c) Earning per share (Rs.)	(35.39)	(17.49)

33. Information given in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India:

A) List of Related Parties

i) Name of the Key Management Personnel of the Company

a) Non Executive Directors - **Mr. Aditya Khaitan**
Mr. Amritanshu Khaitan
Mr. T. R. Swaminathan

Notes forming part of the Financial Statements for the year ended 31st March, 2018

- Mr. R. S. Jhawar
 Mr. K. K. Baheti
 Mr. C. K. Pasari
 Mr. J. Hazarika
 Mr. G. Saraf
 Ms. N. Khaitan
 b) Manager Mr. S. R. Mundhra
 c) Company Secretary Mr. P. Bandyopadhyay
 d) Investment Manager Mrs. Kavita Khaitan
 e) Relative of Key Management Personnel Mrs. Krishna Mundhra, wife of Mr. S. R. Mundhra
 f) Enterprise Exercising Significant Influence Williamson Maknam Limited, U.K.
- ii) Name of the Company in which Key Management Personnel is interested -
Kanta Management Services Private Limited
- B) Disclosure of transactions with Key Management Personnel and the Company in which Key Management Personnel is having substantial interest and the status of outstanding amount.
- i) Transactions during the year with

Particulars	2017-18		2016-17	
	Company in which key management personnel is interested (Rs.)	Key Management Personnel (Rs.)	Company in which key management personnel is interested (Rs.)	Key Management Personnel (Rs.)
Directors Fees				
Mr. Aditya Khaitan		20,000		20,000
Mr. T. R. Swaminathan		30,000		45,000
Mr. R. S. Jhawar		40,000		45,000
Mr. K .K. Baheti		20,000		25,000
Ms. N. Khaitan		15,000		5,000
Mr. J. Hazarika		20,000		10,000
Mr. G. Saraf		25,000		20,000
Mr. C.K.Pasari		30,000		40,000
Mr. Amritanshu Khaitan		20,000		15,000
Interest Expenses				
Kanta Management Services Private Limited	10,50,000		21,00,000	
Loan Borrowed/(Repaid)				
Kanta Management Services Private Limited	-		(75,00,000)	

ii) Balances as at 31st March, 2018

Kanta Management Services Private Limited				
Loan Outstanding	75,00,000		75,00,000	
Interest Payable	-		-	

Notes forming part of the Financial Statements for the year ended 31st March, 2018

- iii) Details of remuneration to Key Management Personnel is disclosed in Note 28.
 iv) Amount paid to relative of Key Management Personnel amounting to Rs. 3,74,100/- (Previous year Rs. 2,88,000/-)

C) Total amount of Remuneration paid to a relative of a Director holding office in the Company:

	2017-18	2016-17
	Rs.	Rs.
Salary	4,15,200	3,72,000
Other Benefits & Allowances	6,18,600	5,82,600
	<u>10,33,800</u>	<u>9,54,600</u>

34. The timing difference relating mainly to depreciation and unabsorbed losses results in net deferred credit as per Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. As a prudent measure the net deferred tax asset relating to the above has not been recognized in the financial statements.
35. As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the average net profit made during the three immediately preceding financial years. Since the Company has no average net profit during the said period, hence the Company did not spend any amount in Corporate Social Responsibility activities during the current Financial Year.
36. Previous years' figures have been regrouped / rearranged wherever necessary.

Signature to Notes 1 to 36

As per our Report annexed

For **SALARPURIA & PARTNERS**

Chartered Accountants

Firm Regn. No.: 302113E

(Nihar Ranjan Nayak)

Partner

Membership no.: 57076

Kolkata

Date: 28th May, 2018

T. R. Swaminathan **Director**

R. S. Jhawar **Director**

K. K. Baheti **Director**

S. R. Mundhra **Manager & CFO**

P. Bandyopadhyay **Company Secretary**

WILLIAMSON FINANCIAL SERVICES LIMITED

Financial Year 2017-2018

Schedule to the Balance Sheet of non- deposit taking Non-Banking Financial Company as required in terms of paragraph 18 of Non- Banking Financial Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Rs. in Crores)

Particulars

Liabilities side:

	Amount Outstanding	Amount Overdue
(1) Loans and Advances availed by the Non Banking Financial Company Inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposits)*	-	-
(b) Deferred Credits	-	-
(c) Term Loans	240.00	-
(d) Inter-corporate loans and borrowings (Including Interest Accrued)	247.16	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (Specify Nature)	-	-

* Please see Note 1 below

(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

- (a) In the form of Unsecured debentures
- (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security
- (c) Other public deposits

* Please See Note 1 Below

Assets side:

	Amount Outstanding
(3) Break-up of Loans and Advances including bills receivables {Other than those included in (4) below}:	
(a) Secured	-
(b) Unsecured	170.82

WILLIAMSON FINANCIAL SERVICES LIMITED

	Amount Outstanding
(4) Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) loans other than (a) above	-
(5) Break-up of Investments:	
Current Investments:	
1. Quoted:	
(i) Shares: (a) Equity	0.190
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please Specify)	-
2. Unquoted;	
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please Specify)	-
Long Term Investments:	
1. Quoted:	
(i) Shares: (a) Equity	183.10
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	6.56
(iv) Government Securities	-
(v) Others (Please Specify)	-

WILLIAMSON FINANCIAL SERVICES LIMITED

2. Unquoted;	
(i) Shares: (a) Equity	10.95
(b) Preference	83.70
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please Specify)	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	170.82	170.82
Total	-	170.82	170.82

(7) Investor group-wise classification of all Investments (current and long term) of shares and securities (both quoted and unquoted):

Please see Note 3 below

Category	Market value / Break-up or fair value or NAV	Book value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other than related parties	-	-
2. Other than related parties (Book Value of Investment has taken which Market Value is not available)	490.82	284.49
Total	490.82	284.49

** As per Accounting Standard of ICAI (Please see Note 3)

WILLIAMSON FINANCIAL SERVICES LIMITED

(8) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	0.50
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	0.50
(iii) Assets acquired in satisfaction of debt	-

Notes:

- 1 As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
- 2 Provisioning norms shall be applicable as prescribed in these Directions.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

