

# **WILLIAMSON FINANCIAL SERVICES LIMITED**

**ANNUAL  
REPORT  
2014-15**

## **CONTENTS**

	Page
Report of the Board of Directors	2
Report on Corporate Governance	24
Auditors' Report	38
Balance Sheet	42
Statement of Profit & Loss	43
Notes forming part of the Financial Statement	44
Cash Flow Statement	59
Note under Reserve Bank of India Directions	61

## 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

**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** MESSRS V. SINGHI & ASSOCIATES *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

## WILLIAMSON FINANCIAL SERVICES LIMITED

### Report of the Board of Directors

#### For the Financial Year ended 31st March, 2015

Your Directors have pleasure in presenting the Annual Report with the audited Accounts of your Company for the Financial Year ended 31st March, 2015.

#### ACCOUNTS

The key figures in the results of the Financial Year ended 31st March, 2015 being as under :

	(Rs. in Lakhs) Financial Year 2014 - 15	(Rs. in Lakhs) Financial Year 2013 - 14
Revenue from Operations	1255.11	855.50
Other Income	15.87	0.85
Provision for Diminution written back in the value of Long Term Investments	2991.92	1490.33
Expenses	1738.05	1427.21
Depreciation	1.89	0.65
Provision for Standard Assets / ( Written Back)	9.38	(0.08)
Profit/(Loss) for the Year before tax	2513.58	918.90
Tax Expenses	(0.11)	(0.26)
Profit /(Loss) After Tax	2513.47	918.64

In view of the accumulated loss of the Company no dividend is recommended for the Financial Year 2014-15 and no amount is carried to any Reserve in respect of the period.

#### STATE OF AFFAIRS

The comparative study of the performance in respect of the Financial Year under review with that of the previous Financial Year shows an overall improvement of the Revenue from Operations by 46.71% due to escalation in the Interest Income by 90.18 % and Dividend Income by 3.70%. Other income mainly represents rental income. Provision for diminution in the value of long term investments written back has been more than doubled on account of increase in the market price of the Shares held by the Company on long term basis. The greater in total expenses during the year is attributable to the higher interest expense for higher borrowing necessitated by the business operations. Provision for Standard Assets had to be created afresh due to the growth in the Company's assets in terms of the short term loans extended and interests receivables therefrom according to the applicable R B I Notification. As a result, the profits before tax increased from Rs.918.90 Lakhs to Rs.2513.58 Lakhs i.e., around 2.74 times of the last year's figure. So also is the rate of growth in the Profit after Tax.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board informs with heavy heart that during the Financial Year under review Mr. D. Khaitan left for his heavenly abode. The Board puts on record its appreciation for His precious contributions and His relentless guidance during His tenure as Director of the Company.

Since the last Report Mr. Amritanshu Khaitan son of Late D. Khaitan who was the elder brother of Mr. Aditya Khaitan, has been appointed as an Additional Director of the Company and he will hold office as such up to the date of the forthcoming Annual General Meeting ('the AGM') according to Section 161 of the Companies Act, 2013 ('the Act') read with the Article 89 of the Articles of Association of the Company.

## **WILLIAMSON FINANCIAL SERVICES LIMITED**

A notice in terms of Section 160 of the Act has been received from a Member proposing his appointment as Director of the Company at the AGM.

Mr. R.S. Jhavar will retire by rotation at the AGM and being eligible offers himself for re-appointment.

Mr. S. R. Mundhra has been re-appointed Manager of the Company with effect from 1st April, 2015 for the further period of three years subject to the approval of the Members of the Company at the AGM.

The particulars of appointment / reappointment of Directors at the AGM being given in the Notice convening the AGM.

### **STATEMENT BY INDEPENDENT DIRECTORS**

Declarations regarding meeting the criteria of independence under Section 149(6) of 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** which forms part of this Report.

### **BOARD MEETINGS**

During the Financial Year under consideration four Meetings of the Board of Directors were held.

### **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 departures therefrom.
- (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 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) There was no instance of fraud reporting by the Auditors under Section 143 (12) of the Act not to be given to the Central Government.
- (e) The Directors had prepared the annual accounts on a going concern basis.
- (f) 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 same were adequate and operating effectively.

### **REMUNERATION POLICY**

The Remuneration Policy for Directors and Personnel in terms of Section 178 of the Act is given in **Annexure-2** which forms part of this Report.

### **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**

No related party transaction in terms of Section 188 of the Act has been entered into during the year

## **WILLIAMSON FINANCIAL SERVICES LIMITED**

under review. The particulars of the ongoing contract is as per Form AOC-2 which is given in **Annexure-2A** which forms part of this Report.

### **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**

The Risk Management Committee ('the Committee') of the Company developed the Risk Management Policy for the Company's business ('the Policy') which was approved by the Board. The Policy is monitor by the Committee. 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 ('CSR') POLICY**

Given the Company's limited infrastructure facilities (which it actually shares with other Group Companies) the Board and the Corporate Social Responsibility Committee of the Company approved a Policy to collaborate with McLeod Russel India Limited as permitted by Rule 4(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR Activities / Projects covered under Schedule -VII to the Act.

However, at the recommendation of the CSR Committee 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 .

### **COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

### **SPENDING ON CSR**

No amount could be spent on CSR during the Financial Year 2014-15 as the Company's average Net Profits of the three Financial Years preceding the Financial Year 2014-15 is negative.

### **COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee of the Company has four Members, namely, Mr. T. R. Swaminathan (Chairman), Mr. R. S. Jhavar, Mr. C. K. Pasari and Mr. J. Hazarika. 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 evaluated 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.

## **WILLIAMSON FINANCIAL SERVICES LIMITED**

### **ESTABLISHMENT OF VIGIL MECHANISM**

The Vigil Mechanism in terms of Section 177 of the Act has been established by the Board at its Meeting held on 20th May, 2014 , which is supervised by the Audit Committee.

### **MANAGEIAL 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 given in **Annexure-3** which forms part of this Report.

### **MARKET CAPITALISATION AND PRICE EARNING RATIO ETC.**

Disclosure under Rule 5(1)(vii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197(12) of the Act is given in **Annexure-4** which forms part of this Report.

### **EMPLOYEE PARTICULARS**

No employee of the Company qualifies for any disclosure pursuant to Rule 5(2) read with Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as per Section 197(12) of the Act.

### **SECRETARIAL AUDIT REPORT**

Secretarial Audit Report is given in **Annexure-5** in terms of Section 294(1) of the Act, which forms part of this Report.

### **DISCLOSURE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

Additional disclosures under Clause 49 of the Listing Agreements with the Stock Exchanges including Corporate Governance Report are given in **Annexure-6** which forms part of this Report.

### **AUDITORS**

At the 41st Annual General Meeting of the Company held on 19th September, 2014 Messrs. V. Singhi & Associates, Chartered Accountants were re-appointed the Auditors of the Company from the conclusion of that Meeting till the conclusion of the 44th Annual General Meeting i.e. for the period of three consecutive years in accordance with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 read with Section 139 of the Act. Continuation of their appointment as Auditors is subject to ratification by the Members at the forthcoming Annual General Meeting of the Company in terms of the said Section 139.

For and on behalf of the Board

Kolkata  
Date : 28th May, 2015

**A. Khaitan**  
**Chairman**

**WILLIAMSON FINANCIAL SERVICES LIMITED****Annexure-1****Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

**[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, 6,Mangoe Lane, 2nd Floor, Kolkata - 700 001, Phone No. (033) 2248-2248,2243-5809, 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	98.95
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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	36,578	-	36,578	0.4376%	36,778		36,778	0.4400%	0.5468%
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									
<b>Sub Total (A) (1)</b>	3,137,279	-	3,137,279	37.5311%	3,137,479	-	3,137,479	37.5335%	0.0064%
(2) <b>Foreign</b>									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.		2,346,500	2,346,500	28.0711%		2,346,500	2,346,500	28.0711%	0.0000%
d) Any other									
<b>Sub Total (A) (2)</b>		2,346,500	2,346,500	28.0711%		2,346,500	2,346,500	28.0711%	0.0000%
<b>TOTAL (A)</b>	3,137,279	2,346,500	5,483,779	65.6022%	3,137,479	2,346,500	5,483,979	65.6046%	0.0036%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	88,774	4,755	93,529	1.1189%	88,774	4,755	93,529	1.1189%	0.0000%

**WILLIAMSON FINANCIAL SERVICES LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	299,129	185,953	485,082	5.8030%	279,611	185,853	465,464	5.5683%	-4.0443%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	913,721	891,098	1,804,819	21.5910%	916,900	878,347	1,795,247	21.4765%	-0.5304%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	314,957		314,957	3.7678%	420,253		420,253	5.0275%	33.4319%
c) Others (specify)									
Non Resident Indians	166,131	145	166,276	1.9892%	100,439	145	100,584	1.2033%	-39.5078%
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	10,694		10,694	0.1279%	80		80	0.0010%	-99.2519%
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>1,704,632</b>	<b>1,077,196</b>	<b>2,781,828</b>	<b>33.2789%</b>	<b>1,717,283</b>	<b>1,064,345</b>	<b>2,781,628</b>	<b>33.2765%</b>	<b>-0.0072%</b>
<b>Total Public (B)</b>	<b>1,793,406</b>	<b>1,081,951</b>	<b>2,875,357</b>	<b>34.3978%</b>	<b>1,806,057</b>	<b>1,069,100</b>	<b>2,875,157</b>	<b>34.3954%</b>	<b>-0.0070%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>4,930,685</b>	<b>3,428,451</b>	<b>8,359,136</b>	<b>100.00%</b>	<b>4,943,536</b>	<b>3,415,600</b>	<b>8,359,136</b>	<b>100.00%</b>	<b>0.0000%</b>

**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-2014]			No. of Shares held at the end of the year [As on 31-March-2015]			% 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	2,346,500	28.0711%	-	2,346,500	28.0711%	-	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	-	0.0000%	-	200	0.0024%	-	100.0000%
8	# Estates of Deepak Khaitan	10	0.0001%	-	10	0.0001%	-	0.0000%
	Total :	5,483,779	65.6022%	-	5,483,979	65.6046%	-	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					1,666,953	19.9417%
2	Williamson Magor & Co.Limited						
	At the beginning of the year			576,250	6.8937%	576,250	6.8937%
	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					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
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					857,498	10.2582%
4	Yashodhara Khaitan						
	At the beginning of the year						
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat	04.04.2014	Trasfer (Increase)			200	0.0024%
	At the end of the year					200	0.0024%
5	Deepak Khaitan						
	At the beginning of the year			10	0.0001%	10	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	NIL		NIL	NIL	NIL	NIL
	At the end of the year					10	0.0001%
6	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
7	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%
8	Williamson Maknam Limited						
	At the beginning of the year			2,346,500	28.0711%	2,346,500	28.0711%
	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					2,346,500	28.0711%

**(iv) Shareholding Pattern of top ten Shareholders**

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

Sl. No.	For each of the Top 10 shareholders	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%
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	United India Insurance Co.Limited						
	At the beginning of the year			46,785	0.5597%	46,785	0.5597%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					46,785	0.5597%

**WILLIAMSON FINANCIAL SERVICES LIMITED**

Sl. No.	For each of the Top 10 shareholders	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
4	Anushreya Investments Pvt.Ltd. At the beginning of the year			55,658	0.6658%	55,658	0.6658%
		04.04.2014	Trasfer (Increase)			60,794	0.7273%
		22.08.2014	Transfer (Decrease)			55,739	0.6668%
		29.08.2014	Transfer (Decrease)			55,732	0.6667%
		31.10.2014	Trasfer (Increase)			55,800	0.6675%
	At the end of the year					55,900	0.6687%
5	Anushikha Investments Pvt.Ltd. At the beginning of the year			52,054	0.6227%	52,054	0.6227%
		30.06.2014	Trasfer (Increase)			56,698	0.6783%
		04.07.2014	Trasfer (Increase)			63,193	0.7560%
	At the end of the year					63,193	0.7560%
6	Kinnari Nayan Shah At the beginning of the year			52,502	0.6281%	52,502	0.6281%
		04.07.2014	Trasfer (Increase)			52,772	0.6313%
		18.07.2014	Trasfer (Increase)			56,272	0.6732%
	At the end of the year					56,272	0.6732%
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%
8	Rajam Sankaran At the beginning of the year			42,334	0.5064%	42,334	0.5064%
		30.06.2014	Trasfer (Increase)			42,634	0.5100%
		31.10.2014	Trasfer (Increase)			42,734	0.5112%
		21.11.2014	Trasfer (Increase)			44,098	0.5275%
	At the end of the year					44,098	0.5275%

**WILLIAMSON FINANCIAL SERVICES LIMITED**

Sl. No.	For each of the Top 10 shareholders	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
9	N.Lalitha						
	At the beginning of the year			51,695	0.6184%	51,695	0.6184%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					51,695	0.6184%
10	Vijaykumar's 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.	Shareholding of each Director and each Key Managerial Personnel	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
	Name						
	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%

**V. INDEBTEDNESS**

(Amt. Rs.)

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	780,000,000		780,000,000
ii) Interest due but not paid		14,099,261		14,099,261
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>		794,099,261		794,099,261
<b>Change in Indebtedness during the financial year</b>				
* Addition		1,712,276,935		1,712,276,935
* Reduction		1,263,469,179		1,263,469,179
Net Change		448,807,756		448,807,756
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		1,224,000,000		1,224,000,000
ii) Interest due but not paid		18,907,017		18,907,017
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>		<b>1,242,907,017</b>		<b>1,242,907,017</b>

**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	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	853,600	853,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	980,495	980,495
	(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)	90,977	90,977
	Total (A)	1,925,072	1,925,072
	Ceiling as per the Act		(Lakhs) 84

**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						
	Fee for attending board committee meetings	60,000	15,000	10,000	20,000	5,000	110,000
	Commission						
	Others, please specify						
	Total (1)						110,000
2	Other Non-Executive Directors	Mr.D.Khaitan	Mr.A.Khaitan	Mr.R.S.Jhawar	Mr.K.K.Baheti		
	Fee for attending board committee meetings	20,000	20,000	60,000	40,000		140,000
	Commission						
	Others, please specify						
	Total (2)						140,000
	Total (B)=(1+2)						250,000
	Total Managerial Remuneration						2,175,072
	Overall Ceiling as per the Act						N.A.



**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	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			723,600	723,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			871,995	871,995
	(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)			75,467	75,467
	Total	-	-	1,671,062	1,671,062

**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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## WILLIAMSON FINANCIAL SERVICES LIMITED

### 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.

**WILLIAMSON FINANCIAL SERVICES LIMITED****Annexure 2A****Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Kanta Management Services Private Limited
(b)	Nature of contracts/arrangements/transactions	Inter Corporate Deposit
(c)	Duration of the contracts/arrangements/transactions	On going
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Acceptance by the Company of Inter Corporate Deposit/s to the maximum extent of Rs. 3 Crores remaining outstanding at any point of time with interest and repayable on demand subject to change of terms and conditions as per mutual consent
(e)	Justification for entering into such contracts or arrangements or transactions	The Company being an NBFC, this is part of its normal course of business.
(f)	Date(s) of approval by the Board	1st August, 2014 by the Board's Committee of Investments, Loans and Borrowings.
(g)	Amount paid as advances, if any:	N A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N A
2.	Details of material contracts or arrangement or transactions at arm's length basis	
		No contract other than above

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Annexure 3**

**MANAGERIAL REMUNERATION**

(i)	The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year	Median Remuneration : Rs. 17,98,067/-		
		Director	Remuneration being the fee for attending Board / Committee Meeting Rs.	Director's Remuneration: Median Remuneration
		Mr. A. Khaitan	20,000/-	1: 89.90
		Mr. D. Khaitan	20,000/-	1: 89.90
		Mr. R. S. Jhawar	60,000/-	1: 29.97
		Mr. T. R. Swaminathan	60,000/-	1: 29.97
		Mr. K. K. Baheti	40,000/-	1:44.95
		Mr. C. K. Pasari	10,000/-	1:179.81
		Mr. J. Hazarika	20,000/-	1: 89.90
		Mr. G. Saraf	15,000/-	1:119.87
	Miss Nindini Khaitan	5,000/-	1:359.61	
(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. D. 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	Appointed Director in the Financial Year 2014-15	
		Mr. S. R. Mundhra (Manager)	11.66%	
Mr. P. Bandyopadhyay (Company Secretary)	6.01%			

**WILLIAMSON FINANCIAL SERVICES LIMITED**

(iii)	The percentage increase in the median remuneration of employees in the Financial Year	8.84
(iv)	The number of permanent employees on the rolls of company	Two
(v)	The explanation on the relationship between average increase in remuneration and company performance	Average increase in remuneration of the employees has been 8.84% (on the last year's figure) compared to the increase in turnover being 48.42% - according to their terms of employment.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The relation between the total Key Managerial Personnel Remuneration and the performance of the Company in terms of its total operational and other incomes being as under- Managerial Remuneration : Performance = 35.96 : 1270.99
(vii)	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	No employee other than Managerial Personnel
(viii)	Comparison of remuneration of each Key Managerial Personnel against the performance of the Company	The ratio between remuneration of each Key Managerial Personnel and the performance of the Company in terms of its total operational and other incomes being as under-  1. Mr. S. R. Mundhra (Manager Remuneration) : Performance = 19.25 : 1270.99  2. Mr. P. Bandyopadhyay (Company Secretary) Remuneration: Performance = 16.71 : 1270.99
(ix)	The key parameters for any variable component of remuneration availed by the directors	No variable component as such
(x)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	All Directors are non-executive Directors and receive fees only for attending Meetings. The question of the 'highest paid' among them does not apply as such.
(xi)	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.

**WILLIAMSON FINANCIAL SERVICES LIMITED****Annexure 4****Disclosure pursuant to Section 197(12) read with Rule 5(1)(Vii) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Variations in the market capitalisation of the company	(i) Market Capitalisation at the beginning of the Financial Year : Rs. 24.24 Crores (ii) Market Capitalisation at the end of the Financial Year : Rs. 30.00 Crores (iii) Variation :Marked Capitalisation at the end of the Year increased by 23.76 % since the beginning of the Year.
2. Price earnings ratio	(i) On the closing date of the previous Financial Year - Market price: Earning Per Share = 29.00:10.99 (ii) On the closing date of the current Financial Year - Market price: Earning Per Share = 35.90: 30.07
3. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	The Company made its only Public Offer so far during 1974 ( allotment date 04.11.74 ) at par , i.e. Rs. 10 per Share. Historical data of that time not available. The market price per Share as on the closing of the current Financial Year is Rs. 35.90 per Share.

## WILLIAMSON FINANCIAL SERVICES LIMITED

### Annexure-5

#### SECRETARIAL AUDIT REPORT

#### FORM No. MR-3

(For the financial year ended 31st March, 2015)

[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]

To,  
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.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

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, 2015 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, 2015, 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;
- b) Non-Banking Financial Companies (Reserve Bank) Directions, 1998;
- c) Non-Banking Financial Companies (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;
- d) Prevention of Money Laundering Act 2002.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited, Calcutta Stock Exchange Limited. The Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

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

- 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.
- 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 passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) Lease or otherwise dispose of, whole or substantially the whole of the undertaking or any of the undertakings of the Company under section 180(1)(a) of the Companies Act, 2013.
- (ii) Increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013.

**For VIDHYA BAID & CO.**

Company Secretaries  
VIDHYA BAID  
(Proprietor)

ACS No. 23954  
CP No. 8686

Place: Kolkata  
Date: 28th May, 2015



**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Annexure-6**

**Disclosure under Clause 49 of the Listing Agreements**

**PART A :Corporate Governance Report 2014-15**

**1. Compliance on Mandatory Requirements**

**A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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 fulfill 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 endeavors to uphold and nurture these core values in all aspects of its operations.

**B. BOARD OF DIRECTORS**

**(i) Composition of Board, Directorship and Committee Membership in other Companies as at 31st March 2015:**

SL. No.	Director	Executive / Non-Executive / Independent	No. of Outside Directorship	No. of Outside Committee Membership Position held	
				Chairman	Member
1.	Mr. A. Khaitan	Non -Executive Chairman	8	1	2
2.	Mr. Amritanshu Khaitan	Non -Executive	9	-	-
3.	Mr. T. R. Swaminathan	Independent	3	5	6
4.	Mr. R. S. Jhawar	Non -Executive	7	1	2
5.	Mr. K. K. Baheti	Non -Executive	9	-	-
6.	Mr. C. K. Pasari	Independent	4	-	-
7.	Mr. J. Hazarika	Independent	2	-	-
8.	Mr. G. Saraf	Independent	1	-	-
9.	Miss Nandini Khaitan	Independent	9	-	-

\* Excluding Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013.

# For this purpose only three types of Committees viz. the Audit Committee, Shareholders' Grievance Committee /Stakeholders Relationship Committee and Remuneration Committee / Nomination and Remuneration Committee are considered.

'Independent Director' is defined as one who, apart from receiving sitting fees as a Director and Directors' Commission does not have any other material pecuniary relationship or transactions in his/her personal capacity with the Company, its promoters, its management or its subsidiaries.

## WILLIAMSON FINANCIAL SERVICES LIMITED

The Non-Executive Directors have no material pecuniary relationship or transactions in their personal capacities with the Company.

### (ii) Changes in Composition of Board of Directors since last Report :

Since the last Report Mr. Deepak Khaitan left for his heavenly abode on 9th March, 2015 and Mr. Amritanshu Khaitan was appointed an Additional Director of the Company on 31st March, 2015 .His appointment as Director of the Company will be considered at its forthcoming Annual General Meeting.

### (iii) Inter-se relationship between Directors :

Mr. Amritanshu Khaitan ( presently an Additional Director whose appointment as Director will be considered at the forthcoming Annual General Meeting) is the son of Late Deepak Khaitan who was the elder brother of Mr. Aditya Khaitan.

### (iv) Attendance of Directors in Meetings held during the Financial Year 2014-15 :

SL. No.	Director	Date of Board Meeting P - Present A - Absent				Date of AGM
		20.05.14	28.07.14	10.11.14	04.02.15	
1.	Mr. A. Khaitan	P	P	P	P	A
2.	Mr. Amritanshu Khaitan	-	-	-	-	-
3.	Mr. T. R. Swaminathan	P	P	P	P	P
4.	Mr. R. S. Jhawar	P	P	P	P	A
5.	Mr. K. K. Baheti	P	P	P	P	A
6.	Mr. C. K. Pasari	A	A	A	P	A
7.	Mr. J. Hazarika	A	P	P	A	P
8.	Mr. G. Saraf	A	P	P	P	A
9.	Miss Nandini Khaitan	A	A	P	A	A

## C. AUDIT COMMITTEE

### (i) Terms of Reference / Powers :

The Audit Committee was constituted on 30th January, 2001, reconstituted on 30th December, 2005 and reconstituted further in terms of Section 177(3) of the Companies Act, 2013 on 20th May, 2014 having following terms / powers :

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and examination of the financial statement and the auditors' report thereon;
2. Recommending to the Board, the appointment, re-appointment, remuneration, terms of appointment and if required, the replacement or removal of statutory auditors .
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process
5. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013

## WILLIAMSON FINANCIAL SERVICES LIMITED

- b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of related party transactions and approval or any subsequent modification of any such transaction.
  - g. Qualifications in the draft audit report.
6. Scrutiny of inter-corporate loans and investments
  7. Valuation of undertakings or assets of the company, wherever it is necessary
  8. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
  9. Monitoring the end use of funds that may be raised through public / rights offers and related matters.
  10. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  11. Reviewing the adequacy of internal audit function and evaluation of internal financial controls and risk management systems.
  12. Discussion with internal auditors any significant findings and follow up there on.
  13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
  16. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

### (ii) Composition, Names of Members and Chairman :

During the Financial Year ended 31st March, 2015 four meetings of the Committee were held on 20.05.14, 28.07.14, 10.11.14 and 04.02.15. The composition of the Committee and the attendance of each member at these meetings are as under :

Sl. No.	Member	No. of Meetings Attended
1.	Mr.T. R. Swaminathn	4
2.	Mr. R. S. Jhawar	4
3.	Mr. C. K. Pasari	1
4.	Mr. J. Hazarika	2

## WILLIAMSON FINANCIAL SERVICES LIMITED

### (iii) Secretary

Mr. P. Bandyopadhyay is the Company Secretary of the Company and consequently, acting as the Compliance Officer of the Company for the requirements under the Listing Agreements with the Stock Exchanges. He is the Secretary of the Audit Committee.

### D. NOMINATION AND REMUNERATION COMMITTEE

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. Sarafas its Members, who regularly attended the Meetings of the Committee during the Financial Year 2014-15, 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 .

For the Remuneration Policy of the Company vide Annexure 2 to the Directors' Report.

The details of Remuneration of the Directors during the Financial Year 2014-15 are as under :

	Director	Board and Committee Meeting Fees (in Rs.)
1.	Mr. A. Khaitan	20,000/-
2.	Mr. D. Khaitan (since deceased)	20,000/-
3.	Mr. Amritanshu Khaitan(appointed on 31.03.15)	-
4.	Mr. T. R. Swaminathan	60,000/-
5.	Mr. R. S. Jhawar	60,000/-
6.	Mr. K. K. Baheti	40,000/-
7.	Mr. C. K. Pasari	10,000/-
8.	Mr. J. Hazarika	10,000/-
9.	Mr. G. Saraf	15000/-
10.	Miss Nandini Khaitan	5,000/-

### E. SHAREHOLDERS' COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

This Committee of the Board in accordance with Section 178(5) of the Companies Act, 2013 consists of Mr. R. S. Jhawar as its Chairman,

Mr. P. Bandyopadhyay,, Company Secretary of the Company is the Compliance Officer.

One Meeting of the Committee was held during the year on 31st March, 2015.

## WILLIAMSON FINANCIAL SERVICES LIMITED

No. of Complaints pending at the beginning of the Year	No. of Complaints received during the Year	No. of Complaints redressed during the Year	No. of Complaints pending at the end of the Year
-	2	2	-

**(b) Number of pending Share transfers as at 31.3.2015 :Nil**

### F. GENERAL BODY MEETINGS

**(i) Details of Annual General Meetings of the last three years :**

AGM	Date	Location	Time
AGM (39th )	26.09.2012	Udayan, House No.147, 2nd Floor, Ganeshguri, R.G. Baruah Road, Guwahati - 781 005	10.00 a.m.
AGM (40th )	30.09.2013*	- Do -	10.00 a.m.
AGM (41st)	19.09.2014	-Do-	12.30.p.m.

\* Originally convened to be held on 23rd September, 2013 when it was adjourned for want of quorum and subsequently held on 30th September, 2013.

**Special Resolution/s in the three previous Annual General Meetings :** One Special Resolution each was passed in the Annual General Meetings held on 26.09.2012 and 19.09.2014 .

**Special Resolution in Postal Ballot :** During the year ended 31st March, 2015 no Special Resolution was put through postal ballot. No Special Resolution is presently proposed to be conducted through postal ballot.

### G. DISCLOSURES

- i.** Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large : There has been no such transaction during the Financial Year 2014-15.
- ii.** Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : There has been no such non-compliance during the last three Financial Years.
- iii.** Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee: For the Policy vide Item No.3 ( Vigil Mechanism) of PART-B of this Annexure and this is to affirm that no personnel is denied access to the Audit Committee in case he so requires for reporting purpose according to the Whistle Blower Policy i,e, Vigil Mechanism.
- iv.** Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause : The mandatory requirements have been duly complied with and the non-mandatory requirements have been adopted to the extent as given in this Report.

## WILLIAMSON FINANCIAL SERVICES LIMITED

### H. MEANS OF COMMUNICATION

Quarterly, half-yearly and annual results in the forms prescribed by the Stock Exchanges in Listing Agreements are published in daily newspapers in Assam – one in the local language another in English ( presently, in Amar Asom and North East Times, respectively) . It is also displayed in the Company's Website [www.willaimsonfinancial.in](http://www.willaimsonfinancial.in). It is published in no other official released, generally. No type of presentation as such to any institutional investor or analyst was called for during the Financial Year 2014-15.

### GENERAL SHAREHOLDER INFORMATION

(i) Next Annual General Meeting :

Date	Time	Venue
23rd September, 2015	11.00 A.M.	Hotel 'D' Courtyard R. G. Baruha Road Opp. Nursery Guwahati - 781 005

(ii) **Financial Year** : 1st April to 31st March.

(iii) **Dates of Book Closure** :

The Register of Members of the Company will remain closed from 16th September, 2015 to 23rd September,2015 (both days inclusive) in connection with the Annual General Meeting of the Company.

(iv) **Date of Dividend Payment** :

In view of the accumulated loss of the Company the Board does not propose any dividend in respect of the year 2014-15..

(v) **Information pertaining to the Stock Exchanges** :

(a) **Listing on Stock Exchange** :

- The Calcutta Stock Exchange Limited, 7 Lyons Range, Kolkata - 700 001.
- Bombay Stock Exchange Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001.

(b) **Stock Code for** :

	<u>Stock Code</u>
The Calcutta Stock Exchange Limited	33039
The Bombay Stock Exchange Limited	519214

ISIN for the Company's Shares in Demat Form : INE188E01017

Depository Connectivity : NSDL and CDSL

## WILLIAMSON FINANCIAL SERVICES LIMITED

### (vi) Stock Market Price Data :

The Shares of the Company are sparsely traded on the Stock Exchanges. It was occasionally traded on The Bombay Stock Exchange Limited ('BSE'). The Company's stock price data at BSE during the last Financial Year and their comparison to broad based indices, such as BSE Sensex are as under :

Month	Company's Shares		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2014	30.75	18.80	22,939.31	22,197.51
May, 2014	24.50	18.70	25,375.63	22,277.04
June, 2014	30.25	23.50	25,725.12	24,270.20
July , 2014	32.30	23.65	26,300.17	24,892.00
August, 2014	32.95	26.85	26,674.38	25,232.82
September, 2014	38.00	30.00	27,354.99	26,220.49
October, 2014	36.35	27.55	27,894.32	25,910.77
November, 2014	41.40	28.30	28,822.37	27,739.56
December, 2014	39.50	32.60	28,809.64	26,469.42
January, 2015	41.00	35.15	29,844.16	26,776.12
February, 2015	43.00	32.60	29,560.32	28,044.49
March, 2015	41.80	34.20	32,024.74	27,248.45

### (vii) Registrars and Transfer Agents for Demat and Physical Shares :

Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001.

### (viii) Share Transfer System for Physical Shares :

The Directors' Share Transfer Committee of the Company meets or pass Resolution by Circulation, regularly for 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.

**WILLIAMSON FINANCIAL SERVICES LIMITED****(ix) Distribution of Shareholding as on 31st March, 2015 :****a) According to category of holding :**

Category	No of Shareholders	% of Shareholders	No of Shares	% of Shares
Resident Individuals	7671	97.94	2215500	26.51
Domestic Companies	124	1.6	3603023	43.10
Banks/Financial Institutions	8	0.10	1855	0.02
Non-Resident Indian	23	0.29	100584	1.20
Non-Domestic Companies	1	0.01	2346500	28.07
UTI/LIC/GIC/etc.	5	0.06	91674	1.10
Total	7832	100.00	83,59,136	100.00

**(b) According to number of Equity Shares held :**

Share Holding	Holders	Percentage	No of Shares	Percentage
1 to 500	7216	92.1348	931486	11.1433
501 to 1,000	318	4.0603	237354	2.8395
1,001 to 2,000	137	1.7492	191618	2.2923
2,001 to 3,000	53	0.6767	133817	1.6008
3,001 to 4,000	26	0.3320	94943	1.1358
4,001 to 5,000	18	0.2298	83425	0.9980
5,001 to 10,000	29	0.3703	205989	2.4642
10,001 and Above	35	0.4469	6480504	77.5260
Total	7832	100.00	8359136	100.00

**(x) Dematerialisation of Shareholding and liquidity :**

The Company entered into Agreements with both the depositories registered

under the Depositories Act, 1996, i.e. National Securities Depository Limited, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 (NSDL) and Central Depository Services Limited, Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 001 (CDSL), to facilitate holding of shares in the Company in dematerialized form in accordance with the provisions of the Depositories Act, 1996.

Share Certificates of the Company were mandated by the SEBI for settlement only in dematerialised form by all investors. Upto 31st March, 2015, 59.14% of the Paid-up Capital of the Company has been dematerialised.

The Company encourages the 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.



## **WILLIAMSON FINANCIAL SERVICES LIMITED**

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

**(xi) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity :** Not Applicable.

**(xii) Plant Location :**

The Company is a Financial Services Company and is not engaged in manufacturing operations. Its Registered Office is presently situated at the premises at Udyan, House No.147, 2nd Floor, Ganeshguri, R.G. Baruha Road, Guwahati - 781005. Its Kolkata Office is situated at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001.

**(xiii) Whom and where to contact for share related services :**

**(a) For routine matters**

Share Department, Williamson Financial Services Limited  
Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001.

- Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001

**(b) For Redressal of Complaints and Grievances :**

Mr. P. Bandyopadhyay  
Williamson Financial Services Limited  
Secretarial Department  
Four Mangoe Lane,  
Surendra Mohan Ghosh Sarani,  
Kolkata - 700 001  
E-mail : pb@mcleodrussel.com

### **Non-Mandatory Requirements**

#### **1. The Board**

The Board – The non-executive Chairman maintains a Chairman's office at the Company's Kolkata Office.

#### **2. Shareholder Rights**

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders, if requested..

#### **3. Audit qualifications**

The Company intends to move towards a regime of unqualified financial statements. In fact, presently, the Reports of the Financial Auditors and Secretarial Auditors are unqualified.

#### **4. Separate posts of Chairman and CEO**

The company have separate persons to the posts of Chairman and Manager/CEO

#### **5. Reporting of Internal Auditor**

The Internal auditor's Report is tabled before the Audit Committee.

## WILLIAMSON FINANCIAL SERVICES LIMITED

### Additional Disclosure in terms of Schedule V Part II Section II Clause IV to the Companies Act, 2015

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors :

All Directors receive the fees for attending the Board Meeting, only.

- (ii) Details of fixed component and performance linked incentives along with the performance criteria of the appointee:

No performance linked incentive. The components of remuneration being as under :

Salary: Rs. 79,300/- per month with such revision within the salary grade of Rs. 79,300/- to Rs.1,10,000/- per month as may be approved by the Nomination and Remuneration Committee and Board. from time to time.

Provident Fund  
Superannuation Fund  
and Gratuity: As per the Rules of the Company.

Ex-gratia : Not exceeding Rs. 2,50,000 per annum as may be approved by the Nomination and Remuneration Committee from time to time.

#### **Perquisites :-**

Special Allowance : Rs. 17,000/- per month

Conveyance : Use of Company Car or entitlement under the Company's Car Scheme with fuel as per the Rules of the Company.

Housing Arrangement : House Rent Allowance @ Rs. 20,000/- per month and House Maintenance Assistance @ Rs. 10,500/- per month

Leave Travel Assistance : Rs. 1,50,000/- per annum.

Medical : As per the Rules of the Company

Revision of Perquisites : From time to time, the Nomination and Remuneration Committee and the Board may approve such revision of the aforementioned perquisites as it may deem fit.

- (iii) Service contracts, notice period, severance fees of the appointee :

Service contract : Three years w.e.f. 1st April, 2015

Notice period : Three calendar month's notice from either side.

Severance fee : The Company reserves the right to pay three ... months' salary in lieu of such notice.

- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable : N.A.

## WILLIAMSON FINANCIAL SERVICES LIMITED

### **PART B :Disclosure other than Corporate Governance Report**

#### 1. Criteria for performance evaluation of Independent Directors :

Following are the criteria for performance evaluation of Independent Directors as laid down by the Nomination and Remuneration Committee :

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.

The above criteria are applicable to the Senior Management level also.

#### 2. Familiarisation programmes for Independent Directors :

Given the nature and scale of operation of the Company the Board of Directors of the Company ('the Board') is to arrange for dissemination of the required information from time to time by way of programmes through Board Meetings or otherwise to new and existing Independent Directors to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other relevant factors which will help them form and express their considered independent opinion in every discussion and decision to be undertaken by the Board.

#### 3. Vigil Mechanism :

The Company follows the principle of transparent administration. It never indulges in or support any irregular or unethical practice in furtherance of its business. Nevertheless, to comply with the provisions of the Companies Act, 2013 and the Listing Agreements with the Stock Exchanges a Vigil Mechanism / Whistle Blower Policy has been approved by its Board of Directors as under :

1. The Mechanism shall be supervised by the Audit Committee under the Chairman of the Audit Committee.
2. If any employee of the Company comes across any irregular or unethical practice / incident he shall report the matter to the best of his knowledge to his superior.
3. The superior abovementioned shall judge and if it is of such nature that it can be addressed by him, he shall take immediate steps for redressal and prevention of recurrence . He shall inform of the practice / incident and redressal thereof to his superior or any Member of the Audit Committee who will intimate other Members of the Committee.
4. If in his ( i.e. the aforementioned superior's) opinion, the matter, given its proportion and nature, should be transmitted upward, he shall do the same immediately for the purpose of the steps for redressal to be taken by his superior or the Audit Committee.

## WILLIAMSON FINANCIAL SERVICES LIMITED

- 5 At any stage, the detected irregular or unethical practice / incident may be reported by any employee to the Chairman of the Audit Committee, directly, in writing and if required, in person.
  - 6 No such employee, who has reported the irregular or unethical practice / incident or his superior, who has taken steps for redressal thereof shall be victimised and the Company shall provide him / them adequate safeguard and support as necessary for the purpose.
  - 7 Any Director who detects any irregular or unethical practice / incident shall bring the same to the notice of any Member or the Chairman of the Audit Committee with his suggestion, if any, towards its redressal.
  - 8 The Audit Committee after receiving the information as given above shall immediately meet, if needed, to decide steps for redressal and prevention of recurrence of the reported practice / incident. If so thought fit, the Audit Committee shall bring to the notice of the Board of such matter.
  - 9 No such Director, who has informed of the irregular or unethical practice / incident shall be victimised and the Company shall provide him adequate safeguard and support as necessary for the purpose.
4. (i) The Remuneration Policy of the Company  
Vide Annexure 2 to the Report.
- (ii) The evaluation criteria for appointment as Directors as well as in the senior management level  
Qualification : Possessing the skill, knowledge and experience that will benefit the Company and its business operations.  
Positive Attributes : Entrepreneurial, Wise, Practical, Responsible and Sincere
5. Policy for determining 'material' subsidiary :  
The Company does not presently have any Subsidiary.
6. Web link of the policy on Related Party Transactions  
<http://www.williamsonfinancial.in/media/policy-relatedparty.pdf>
7. Pecuniary relationship or transactions of the Non-Executive Directors  
No such transaction / relationship apart from Board Meeting Attendance Fee.
8. Criteria of making payments to Non-Executive Directors  
Only Board Meeting Attendance Fee is paid.
9. Number of shares held by Non-Executive Directors
- |                        |               |
|------------------------|---------------|
| Mr. Amritanshu Khaitan | 36,219 Shares |
| Mr. T. R. Swaminathan  | 323 Shares    |
| Mr. Govind Saraf       | 500 Shares    |

## **10. MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE & DEVELOPMENT**

The new Union Government has just completed one year. The 'reform' and 'recovery' as promised by the ruling party are on a modest pace as many factors of administration and the economy are involved in the process. The Indian economy is witnessing a turnaround around with about 7% in GDP growth rate. The

## WILLIAMSON FINANCIAL SERVICES LIMITED

economies in Europe still being under pressure, have adverse impact on Indian economy as exports from India have been badly affected. Though the whole sale inflation rate could be contained, the retail inflation is a matter of concern.

The market index, BSE Sensex rose from 22,417.80 at the close of April, 2014 to 27,967.49 towards the end of the Financial Year 2014-15. 'Foreign Direct Investments have experienced acceleration. The government is set to spend more on infrastructure activities and revive the growth of the economy. This will indeed help the investment sector which is a welcome development for the Company. Policy Rate cuts by Reserve Bank of India may lead to lending interest rate cuts by commercial Banks and benefit the corporate sector.

The Reserve Bank of India announced new Prudential Norms for NBFCs whereby the definition of Systemically Important NBFC ( which have to adhere to stricter Regulations) has been changed. Now, an NBFC with asset size of Rs. 500 Crores together with its Group Companies' assets and above will be treated as a Systemically Important NBFC.

### **OPPORTUNITIES, THREATS, RISKS & CONCERNS AND BUSINESS OUTLOOK**

#### **Opportunities :**

The main object of the Company is to hold controlling stakes in the Group Companies along with other Group / associate companies . It is not engaged in trading in any shares or investments in market as part of its main activities .The prevailing market conditions influence the Company's decision to restructure its holding for the maximum benefit and coming out of any unprofitable stakes.

Invariably, the financial performances of the investee companies in the Group impact the Company's bottom line.

The holdings of the Company are diversified so far as the business activities of the investee companies are concerned (e.g., tea, infrastructure and consumer products like batteries, etc.). Therefore, the Company is not dependent on the result of any particular industry. It can draw from the outcomes of different industries.

#### **Threats, Risks & Concern :**

The Company is an NBFC. Its financial parameters are heavily influenced by the conditions of the money market. Though it is not the purpose of the Company to dilute or concentrate its holding in the Group companies based on the market condition, the diminution in the market value of the investments ('provision for diminution') held by it , has to be provided for in its Accounts according to the applicable Accounting Standards , which may reduce its otherwise healthy margin. However, during the Financial Year under consideration the stock market improved and the appreciation did not call for additional provision for diminution rather write back thereof which pushed the profit of the Company margin upward.

Regulating measures of the regulators like R B I / the Government and also fiscal policies have bearing on the Company's operations, substantially.

The Company's investments mainly represent its stake holding in its Group companies, strategically. The short term ups and downs of market conditions do not influence its investment decisions unless on strategic base. The Company is closely concerned with the financial results of its group companies.

#### **Business Outlook :**

The money market conditions are anticipated to improve further which will boost the financials of the Company.

Presently, the performances of the Group investee companies, saving a few, is reported to be satisfactory. No alarmingly adverse situation on the whole is anticipated in the near future, barring unforeseen circumstances.

## **WILLIAMSON FINANCIAL SERVICES LIMITED**

### **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

The Internal Control System of the company is adequate, given the nature, characteristics and volume of its operations.

The Audit Committee regularly meets and consider the suitability and adequacy of the internal audit system with reference to the Internal Audit Report. Besides, the Risk Management Committee, the KYC Norms and Code of Conduct for Directors and Senior Management Personnel are useful tools to help establish and maintain good internal control of the Company's affairs. Added to this is the newly introduced Secretarial Audit under the Companies Act, 2013 which will surely play a vital role in monitoring the internal control of the Company.

### **HUMAN RESOURCES**

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

### **FINANCIAL PERFORMANE WITH REFERENCE TO OPERATIONAL PERFORMANCE :**

The revenue from operation has increased by 46.71% and the profit after tax by 173.60%. Provision for diminution in the market value of Shares held by the Company has been written back which is equal to twice the last year's figure, due to market improvement. Overall , the Company's operations and financials both improved fairly during the year under review.

### **11. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE**

Mr. Amritanshu Khaitan (presently an Additional Director whose appointment as Director will be considered at the forthcoming Annual General Meeting) is the son of Late Deepak Khaitan who was the elder brother of Mr. Aditya Khaitan.

On behalf of the Board of Directors

Kolkata  
28th May, 2015

A. Khaitan  
Chairman

## WILLIAMSON FINANCIAL SERVICES LIMITED

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

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges 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 & CFO

Kolkata  
28th May, 2015

### **AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

The Shareholders

We have reviewed the compliance of conditions of Corporate Governance by **Williamson Financial Services Limited** for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges, with the relevant record and documents maintained by the Company as furnished to us.

The compliance conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company. No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges have been complied with in all material respect by the Company.

For V Singhi & Associates  
Chartered Accountants

Four Mangoe Lane,  
Surendra Mohan Ghosh Sarani,  
Kolkata - 700 001  
28th May, 2015

V K. Singhi  
Partner  
Membership No. 300/50051

## **INDEPENDENT AUDITOR'S 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, 2015, and 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 standalone financial statements that give a true and fair view of the financial position and financial performance 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 standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.



## WILLIAMSON FINANCIAL SERVICES LIMITED

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of written representations received from the Directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) 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 information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position.
    - 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.

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

**V.K.SINGHI**  
**Partner**

Place : Kolkata  
Dated : 28th May, 2015

**Membership No. 50051**

## **WILLIAMSON FINANCIAL SERVICES LIMITED**

### **Annexure to the 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, 2015).

On the basis of such checks, as we considered appropriate during the course of our audit, we report that:

1. 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 no material discrepancies were noticed on such verification.
2. The Company's nature of operations does not require it to hold any item of inventories. Accordingly, clause 3(ii) (a), (b) &(c) of the Order are not applicable.
3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3 (a) & (b) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for services rendered. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of services carried out by the Company.
7. 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, Wealth-tax, Service Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of Provident Fund, Income-tax, Wealth-tax, Service Tax and Cess which were in arrears as on 31st March, 2015 for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us, there are no dues outstanding on account of any dispute.  
c) According to the information and explanation given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company has no accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit but in the immediately preceding financial year.
9. According to the information and explanations given to us, the Company has neither taken any

## **WILLIAMSON FINANCIAL SERVICES LIMITED**

loans from financial institutions and banks nor issued any debentures. Accordingly, clause 3(ix) of the Order is not applicable.

10. According to the information and explanations given to us, except shares pledged as stated in Note 9(b), the Company has not given any guarantee for loans taken by others from banks or financial institutions. Further, the terms and conditions are not prima facie prejudicial to the interest of the Company.
11. According to the information and explanations given to us and on an overall examination of the Balance Sheet, no term loan has been obtained by the Company during the year.
12. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

Place : Kolkata  
Dated : 28th May, 2015

**V.K.SINGHI**  
**Partner**  
**Membership No. 50051**

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Balance Sheet as at 31st March, 2015**

	Note	As at 31st March, 2015		As at 31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	2	8,35,91,360		8,35,91,360	
(b) Reserves and Surplus	3	<u>43,25,17,886</u>	51,61,09,246	<u>18,12,63,210</u>	26,48,54,570
<b>2. Non Current Liabilities</b>					
Long Term Provisions	4		61,53,809		54,10,750
<b>3. Current Liabilities</b>					
(a) Short Term Borrowings	5	1,26,58,77,804		78,00,00,000	
(b) Other Current Liabilities	6	2,97,96,079		3,38,82,524	
(c) Short Term Provisions	7	<u>1,19,88,350</u>	1,30,76,62,233	<u>1,87,00,069</u>	83,25,82,593
			<b><u>1,82,99,25,288</u></b>		<b><u>1,10,28,47,913</u></b>
<b>II. ASSETS</b>					
<b>1. Non Current Assets</b>					
<b>(a) Fixed Assets</b>					
i) Tangible Assets	8a	28,72,607		27,48,826	
ii) Intangible Assets	8b	<u>2</u>	28,72,609	<u>2</u>	27,48,828
(b) Non Current Investments	9	1,36,12,40,963		1,01,43,73,168	
(c) Long Term Loans and Advances	10	<u>63,746</u>	1,36,13,04,709	<u>72,050</u>	1,01,44,45,218
<b>2. Current Assets</b>					
(a) Current Investments	11	18,68,200		1,868,200	
(b) Cash and Cash Equivalents	12	16,76,797		1,694,470	
(c) Short Term Loans and Advances	13	43,19,60,998		7,61,47,130	
(d) Other Current Assets	14	<u>3,02,41,975</u>	46,57,47,970	<u>59,44,067</u>	8,56,53,867
			<b><u>1,82,99,25,288</u></b>		<b><u>1,10,28,47,913</u></b>

**Significant Accounting Policies** 1

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

	As per our report annexed For V. SINGHI & ASSOCIATES Chartered Accountants Firm Reg No: 311017E	T. R. Swaminathan R. S. Jhavar K. K. Baheti	Director Director Director
	V.K.SINGHI Partner	S. R. Mundhra	Manager & CFO
Kolkata, 28th May, 2015	Membership No: 050051	P. Bandyopadhyay	Company Secretary

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2015**

	Note	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
I. Revenue From Operations	15		12,55,11,947		8,55,50,293
II. Other Income	16		15,87,000		85,245
III. Provision For Diminution in the Value of Long Term Investments Written Back ( <b>Refer Note 24</b> )			29,91,92,517		14,90,32,283
IV. Provision For Standard Assets Written Back			–		7,793
<b>V. Total Revenue (I + II + III + IV)</b>			<b>42,62,91,464</b>		<b>23,46,75,614</b>
<b>VI. Expenses:</b>					
Employee Benefits Expense	17		40,26,324		36,87,930
Finance Costs	18		16,55,31,627		13,16,25,285
Depreciation		2,75,740		1,60,590	
Less: Withdrawn on Account of Depreciation on amount added on Revaluation ( <b>Refer Note 22</b> )		86,718	1,89,022	95,884	64,706
Other Expenses	19		42,47,762		74,07,602
Provision for Standard Assets ( <b>Refer Note 23</b> )			9,38,250		–
<b>Total Expenses</b>			<b>17,49,32,985</b>		<b>14,27,85,523</b>
<b>Profit /(Loss) before Tax Expense (V - VI)</b>			<b>25,13,58,479</b>		<b>9,18,90,091</b>
<b>Tax Expense</b>					
- For earlier years			(10,540)		(25,720)
			<b>25,13,47,939</b>		<b>9,18,64,371</b>
Earnings per Equity Share					
- Basic and Diluted			30.07		10.99

**Significant Accounting Policies 1**

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

As per our report annexed For V. SINGHI & ASSOCIATES Chartered Accountants Firm Reg No: 311017E	T. R. Swaminathan	Director
	R. S. Jhawar	Director
	K. K. Baheti	Director
V.K.SINGHI Partner	S. R. Mundhra	Manager & CFO
Kolkata, 28th May, 2015	Membership No: 050051	P. Bandyopadhyay Company Secretary

**Notes forming part of the Financial Statements for the year ended  
31st March, 2015**

**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) FIXED ASSETS AND DEPRECIATION**

- 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 on all fixed assets have been provided on pro-rata basis on reducing balance method over the estimated useful lives of the assets as specified in requirement of Schedule II to the companies Act, 2013.
- iii) The Company has charged depreciation in line with the requirements of Schedule II of the Companies Act, 2013 from 1st April, 2014 and as a result, the estimated useful life of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said schedule, the carrying amount (after retaining the residual values) aggregating Rs.6,545 relating to tangible assets with no residual useful life as at 1st April, 2014 has been debited to Retained Earnings (Refer Note 3). Accordingly, the depreciation expense for the year ended 31st March, 2015 is higher and profit before tax as disclosed in the Statement of Profit and Loss is lower by Rs.53,775, and tangible fixed assets of the Company as at 31st March, 2015 is lower by Rs. 55,948.

**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

**Notes forming part of the Financial Statements for the year ended  
31st March, 2015**

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

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.

**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. Such assets are reviewed as at each Balance Sheet date to reassess realisability thereof.

**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 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.

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

**NOTE 2**

**SHARE CAPITAL**

	As at 31st March, 2015		As at 31st March, 2014	
	Number	Rs.	Number	Rs.
<b>a) Authorised</b>				
Equity Shares of Rs. 10/- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10/- each fully paid up	83,59,136	8,35,91,360	83,59,136	8,35,91,360
		<b>8,35,91,360</b>		<b>8,35,91,360</b>

- 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, 2015		As at 31st March, 2014	
	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.



**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

	As at 31st March, 2015		As at 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE 3</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>a. Capital Reserve</b>				
As per last Financial Statement		42,63,70,924		42,63,70,924
<b>b. Revaluation Reserve</b>				
As per last Financial Statement	18,21,802		19,17,686	
Less: Withdrawal on account of depreciation on amount added on revaluation	<u>86,718</u>	17,35,084	<u>95,884</u>	18,21,802
<b>c. Securities Premium Reserve</b>				
As per last Financial Statement		11,80,44,960		11,80,44,960
<b>d. General Reserve</b>				
As per last Financial Statement		63,34,00,000		63,34,00,000
<b>e. Statutory Reserve* (Refer note below)</b>				
As per last Financial Statement	4,48,00,000		4,48,00,000	
Add: Transfer from surplus in the Statement of Profit & Loss	<u>5,02,69,588</u>	9,50,69,588	<u>-</u>	4,48,00,000
<b>f. Surplus</b>				
As per last Financial Statement	(1,04,31,74,476)		(1,13,50,38,847)	
Add: Profit/(Loss) as per Statement of Profit and Loss for the year	25,13,47,939		9,18,64,371	
Less: Adjustment for Fixed Assets in line with Schedule II of the Companies Act, 2013	6,545		-	
Less: Transfer to Statutory Reserve	<u>5,02,69,588</u>	(84,21,02,670)	<u>-</u>	(1,04,31,74,476)
		<b><u>43,25,17,886</u></b>		<b><u>18,12,63,210</u></b>

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

**NOTE 4**

**LONG TERM PROVISIONS**

**For Non Performing Assets**

As per last Financial Statement 50,00,000 50,00,000

**For Standard Assets**

As per last Financial Statement 2,03,610 2,11,403

Add: For the year 9,38,250 11,41,860 (7,793) 2,03,610

**Provision for Employee Benefits Expense**

- Leave Encashment 11,949 2,07,140

**61,53,809** **54,10,750**

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

	As at 31st March, 2015		As at 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE 5</b>				
<b>SHORT TERM BORROWINGS</b>				
<b>Unsecured</b>				
From - Bodies Corporate		1,20,90,00,000		76,20,00,000
From - Related Party [Refer Note - 31]		1,50,00,000		1,80,00,000
Book Overdraft from a Bank		4,18,77,804		-
		<u>1,26,58,77,804</u>		<u>78,00,00,000</u>

**NOTE 6**

**OTHER CURRENT LIABILITIES**

**Interest accrued but not due**

- To Related Party [Refer Note - 31]		1,60,521		-
- To Others		<u>1,87,46,496</u>	1,89,07,017	<u>1,40,99,261</u>

**Other Liabilities**

- Other payables		2,99,717		1,39,90,338
- Payable to statutory authorities		<u>1,05,89,345</u>	1,08,89,062	<u>57,92,925</u>
		<u>2,97,96,079</u>		<u>3,38,82,524</u>

**NOTE 7**

**SHORT TERM PROVISIONS**

For Income Tax		1,12,30,726		1,83,85,568
(Net of Advance Tax of Rs.1,25,15,474 /-)				
(previous year Rs. 53,60,632/-)				
Wealth Tax		-		40,000
(Net of Advance Tax of Rs. Nil) (previous year Rs. Nil)				

**Provision for Employee Benefits Expense**

- Leave Encashment		6,40,223		2,74,501
- Gratuity		<u>1,17,401</u>	7,57,624	<u>-</u>
		<u>1,19,88,350</u>		<u>1,87,00,069</u>

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

**FIXED ASSETS**

**NOTE 8 (a) - TANGIBLE ASSETS**

ASSETS	Gross Block			Depreciation			Net Block		
	Cost as at 01.04.2014	Additions during the year	Cost as at 31.03.2015	Upto 31.03.2014	For the year	Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings (refer note below)	1,16,98,435	-	1,16,98,435	90,95,299	1,23,885	-	92,19,184	24,79,251	26,03,136
Plant & Equipment	4,67,097	-	4,67,097	4,61,798	-	-	4,61,798	5,299	5,299
Furniture & Fittings	9,33,435	4,06,066	13,39,501	7,93,044	1,51,855	6,545	9,51,444	3,88,057	1,40,391
<b>Total</b>	<b>1,30,98,967</b>	<b>4,06,066</b>	<b>1,35,05,033</b>	<b>1,03,50,141</b>	<b>2,75,740</b>	<b>6,545</b>	<b>1,06,32,426</b>	<b>28,72,607</b>	<b>27,48,826</b>
<b>Previous Year</b>	<b>1,30,27,240</b>	<b>71,727</b>	<b>1,30,98,967</b>	<b>1,01,89,551</b>	<b>1,60,590</b>	<b>-</b>	<b>1,03,50,141</b>	<b>27,48,826</b>	

**NOTE 8 (b)- INTANGIBLE ASSETS**

ASSETS	Gross Block			Depreciation			Net Block		
	Cost as at 01.04.2014	Additions during the year	Cost as at 31.03.2015	Upto 31.03.2014	For the year	Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Goodwill	2	-	2	-	-	-	-	2	2
<b>Total</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>
<b>Previous Year</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	

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.

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

	<b>As at 31st March, 2015</b>		<b>As at 31st March, 2014</b>			
	Face Value Rs.	No. of Shares/ Debentures	Rs.	Face Value Rs.	No. of Shares/ Debentures	Rs.

**NOTE 9**

**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	57,60,988	26,44,29,349
-----------------------------------	---	-----------	--------------	---	-----------	--------------

[Net of Provision other than temporary diminution in carrying amount of investment - Rs.Nil/-]

(previous year Rs. 27,70,90,767/-)]

McLeod Russel India Limited	5	58,98,725	58,92,06,787	5	58,98,725	58,92,06,787
-----------------------------	---	-----------	--------------	---	-----------	--------------

McNally Bharat Engineering Company Limited	10	15,51,000	12,93,53,400	10	15,51,000	10,72,51,650
--	----	-----------	--------------	----	-----------	--------------

[Net of Provision other than temporary diminution in carrying amount of investment - Rs. 28,93,57,353 /-

(previous year Rs. 31,14,59,103/-)]

**UNQUOTED**

In Equity Shares (fully paid up)

Babcock Borsig Limited	10	10,26,000	5,34,85,380	10	10,26,000	5,34,85,380
------------------------	----	-----------	-------------	----	-----------	-------------

Woodlands Multispeciality Hospitals Limited.	10	1,250		10	1,250	
--	----	-------	--	----	-------	--

**DEBENTURES**

5% Debentures of Shillong Club Limited	5300			1	5300	
--	------	--	--	---	------	--

**Net Value of Investments**

1,36,12,40,963

1,01,43,73,168

**Note: (a)**

**31st March, 2015**

**31st March, 2014**

<b>Shares</b>	<b>31st March, 2015</b>		<b>31st March, 2014</b>	
	<u>Book Value</u> Rs.	<u>Market Value</u> Rs.	<u>Book Value</u> Rs.	<u>Market Value</u> Rs.
Quoted	1,30,77,55,581	3,20,27,19,673	96,08,87,786	2,17,61,00,977
Unquoted	5,34,85,381		5,34,85,381	
Debentures	1		1	
	<u>1,36,12,40,963</u>		<u>1,01,43,73,168</u>	

**Note: (b)** Particulars relating to Equity Shares pledged against loan availed by other Companies in the Group.

	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
	No. of Shares	No. of Shares
McLeod Russel India Limited	14,50,000	14,50,000
McNally Bharat Engineering Company Limited	15,00,000	15,00,000

**Note: (c)** 6,10,000 shares of Eveready Industries India Limited purchased during the year

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

	As at 31st March, 2015		As at 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE 10</b>				
<b>LONG TERM LOANS AND ADVANCES</b>				
Unsecured, considered good				
Security and Other Deposits		63,746		72,050
		<u>63,746</u>		<u>72,050</u>

**NOTE 11**  
**CURRENT INVESTMENTS**

	As at 31st March, 2015			As at 31st March, 2014		
	Face Value	No. of Shares	Rs.	Face Value	No. of Shares	Rs.
	Rs.		Rs.	Rs.		Rs.
<b>QUOTED</b>						
<b>INVESTMENT IN EQUITY INSTRUMENTS</b>						
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>

**NOTE 12**  
**CASH AND CASH EQUIVALENTS**

<b>Balances with Banks</b>			
- In Current Accounts		16,76,797	16,94,470
		<u>16,76,797</u>	<u>16,94,470</u>

**NOTE 13**  
**SHORT TERM LOANS AND ADVANCES**

Unsecured, considered good			
<b>a) Loans</b>			
- to Corporate Bodies		43,18,00,000	7,55,00,000
<b>b) Advances</b>			
Other Advances		1,60,998	6,47,130
		<u>43,19,60,998</u>	<u>7,61,47,130</u>

**NOTE 14**  
**OTHER CURRENT ASSETS**

Interest accrued on Loans and Deposits		2,99,43,813	59,44,067
Other Receivables		2,98,162	-
		<u>3,02,41,975</u>	<u>59,44,067</u>

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE 15</b>				
<b>REVENUE FROM OPERATIONS</b>				
Interest Income (Gross)		8,09,23,378		4,25,50,618
(Tax Deducted at Source Rs.80,92,342/-)				
(Previous Year Rs. 42,55,063/-)				
Dividend Income				
- On Long Term Investments	4,45,41,569		4,28,42,075	
- On Current Investments	<u>47,000</u>	<u>4,45,88,569</u>	<u>1,57,600</u>	<u>4,29,99,675</u>
		<b><u>12,55,11,947</u></b>		<b><u>8,55,50,293</u></b>

**NOTE 16**

**OTHER INCOME**

Interest on Tax Refunds		87,000		82,047
Rental Income (Gross)		15,00,000		-
(Tax Deducted at Source Rs.1,50,000/-)				
(Previous Year Rs. Nil)				
Profit on sale of Current Investments (Net)		-		3,198
		<b><u>15,87,000</u></b>		<b><u>85,245</u></b>

**Note 17**

**EMPLOYEE BENEFITS EXPENSE**

Salaries		31,70,200		31,42,770
Contributions to Provident and Other Funds		7,31,740		4,24,518
Staff Welfare Expenses		<u>1,24,384</u>		<u>1,20,642</u>
		<b><u>40,26,324</u></b>		<b><u>36,87,930</u></b>

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>Note 18</b>				
<b>FINANCE COSTS</b>				
Interest Expense		16,42,76,934		13,03,84,010
Other Borrowing Cost		12,54,693		12,41,275
		<u>16,55,31,627</u>		<u>13,16,25,285</u>

**Note 19**

**OTHER EXPENSES**

Power and Fuel		1,40,444		1,29,719
Repairs				
- to Buildings		2,32,355		38,05,987
- to Others		22,325		-
Rates and Taxes		2,44,831		2,11,137
Professional and Consultancy Charges		2,91,899		1,66,118
Travelling and Conveyance Expenses		10,87,383		9,36,414
Printing and Stationery		1,71,247		1,69,492
Postage, Telegram and Telephone		3,44,084		1,01,816
Directors Fees		2,50,000		2,95,000
Miscellaneous Expenses		14,63,194		15,91,919
		<u>42,47,762</u>		<u>74,07,602</u>

## WILLIAMSON FINANCIAL SERVICES LIMITED

### Notes forming part of the Financial Statements for the year ended 31st March, 2015

#### Other Notes

20. Contingent Liabilities not provided for in respect of pledge of certain shares held by the Company in respect of loan availed by third party amounting to Rs.4723.03 Lacs.
21. The Company has been registered as a Non-Banking Financial Company with the Reserve Bank of India.
22. In respect of items of Fixed Assets covered by Revaluation as mentioned in Note 8(a) depreciation has been calculated on their respective revalued amounts and includes additional charge of Rs.86,718/- (previous year Rs.95,884/-) 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.
23. 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. 9,38,250/- for the year (previous year provision written back Rs.7,793/-) against standard assets which has been charged to the Statement of Profit and Loss.
24. 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.
25. Provisions for Non-Performing Assets in Note 4 to the Balance Sheet includes the following:

	2014-15 Rs.	2013-14 Rs.
For certain Loans – Inter-corporate	50,00,000	50,00,000
	<b>50,00,000</b>	<b>50,00,000</b>

26. Key Managerial Remuneration:

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

	2014-15 Rs.	2013-14 Rs.
(a) Salary	8,53,600	7,26,000
(b) Contribution to Provident Fund	90,977	80,628
(c) Other Benefits & Allowances	9,80,495	9,17,392
	<b>19,25,072</b>	<b>17,24,020</b>

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

	2014-15 Rs.	2013-14 Rs.
(a) Salary	7,23,600	6,01,800
(b) Contribution to Provident Fund	75,467	65,724
(c) Other Benefits & Allowances	8,71,995	9,08,768
	<b>16,71,062</b>	<b>15,76,292</b>



**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

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

	For the Year Ended 31st March 2015		For the Year Ended 31st March 2014		
	Gratuity (Funded) Rs.	Leave Encashment (Unfunded) Rs.	Gratuity (Funded) Rs.	Leave Encashment (Unfunded) Rs.	
<b>A. Expenses recognised in Statement of Profit and Loss</b>					
1. Current Service Cost	75,251	65,217	61,749	53,516	
2. Interest cost	33,290	38,531	26,923	32,559	
3. Expected return on Plan Assets	34,720	-	34,000	-	
4. Actuarial (gain)/loss recognised in the year	61,455	66,782	10,709	12,514	
5. Expenses recognised in the Statement of Profit & Loss	135,276	1,70,530	65,381	98,589	
<b>B. Net Assets / (Liability) recognised in the Balance Sheet</b>					
1. Present value of obligation at the end of the year	5,86,121	6,52,172	4,16,124	4,81,641	
2. Fair value of Plan Assets at the end of the year	4,68,720	-	4,34,000	-	
3. Funded status	(1,17,401)	-	17,876	-	
4. Net asset/(liability) recognised in Balance Sheet	(1,17,401)	(6,52,172)	17,876	(4,81,641)	
<b>C. Changes in present value of obligation</b>					
1. Present value of obligation at beginning of the Year	4,16,124	4,81,641	3,16,743	3,83,052	
2. Interest Cost	33,290	38,531	26,923	32,559	
3. Current service cost	75,251	65,217	61,749	53,516	
4. Actuarial (Gain) / Loss on obligation	61,455	66,782	10,709	12,514	
5. Present value of obligation at the end of the year	5,86,121	6,52,172	4,16,124	4,81,641	
<b>D. Changes in the Fair Value of Plan Assets</b>					
1. Fair value of Plan Assets at beginning of the Year	4,34,000	-	4,00,000	-	
2. Expected Return on Plan Assets	34,720	-	34,000	-	
3. Actuarial gain/ (loss) on Plan Assets	-	-	-	-	
4. Fair value of Plan Assets at the end of the year	4,68,720	-	4,34,000	-	
<b>Actuarial Assumptions</b>					
1. Discount rate (p.a)	8.00%	8.00%	8.50%	8.50%	
2. Expected rate of return (p.a)	8.00%	-	8.50%	-	
3. Salary escalation (p.a)	5.00%	5.00%	5.00%	5.00%	
<b>E. The experience adjustment on account of actuarial assumptions of the Gratuity Scheme is as follows:</b>					
<b>Experience History</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
1. Defined Benefit Obligation at end of the year	5,86,121	4,16,124	3,16,743	2,23,982	1,67,559
2. Plan Assets at the end of the year	4,68,720	4,34,000	4,00,000	3,91,120	3,39,147
3. Surplus/ (Deficit)	(1,17,401)	17,876	83,257	1,67,138	1,71,588
4. Experience Adjustments on Plan Liabilities	15,084	10,709	19,616	24,841	(26,091)
5. Experience Adjustments on Plan Assets	-	-	(22,409)	(4,048)	1,044

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

28. Miscellaneous Expenses includes Auditors' Remuneration as follows:

	2014-15	2013-14
	<b>Rs.</b>	<b>Rs.</b>
As Auditor (Includes Tax Audit Fee of Rs. 25,000/-) (Previous Year Rs. 25,000/-)	1,25,000	1,25,000
For Taxation Matters (Includes Service Tax of Rs 4,635/-) (Previous Year Rs.7,849/-)	42,135	71,349
For Company Law Matters (Includes Service Tax of Rs.23,917/-) (Previous Year Rs.18,291/-)	2,17,417	1,66,279
For Corporate Governance & Limited Review	75,000	75,000
	<u>4,59,552</u>	<u>4,37,628</u>

29. 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.

30. In calculating Basic and Diluted Earnings per Share:	<b>2014-15</b>	<b>2013-14</b>
(a) Numerator used:		
Profit/(Loss) after tax (Rs.)	25,13,47,939	9,18,64,371
(b) Denominator used:		
Number of Equity Shares	83,59,136	83,59,136
(c) Earning per share (Rs.)	30.07	10.99

31. 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**

(Appointed as Additional Director wef  
31st March, 2015)

**Mr. Deepak Khaitan**

(Expired on 9th March, 2015)

**Mr. T. R. Swaminathan**

**Mr. R. S. Jhawar**

**Mr. K. K. Baheti**

**Mr. C. K. Pasari**

**Mr. J Hazarika**

**Mr. G. Saraf**

**Ms. N.Khaitan**

(Appointed wef 19th September, 2014)

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

NOTE 31 (Contd.)

- b) Manager **Mr. S.R.Mundhra**  
 c) Company Secretary **Mr. P. Bandyopadhyay**  
 d) Relative of Key Management Personnel **Mrs. Krishna Mundhra**  
 e) 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	2014-15		2013-14	
	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.
<b>Directors Fees</b>				
Mr. Aditya Khaitan		20,000		20,000
Mr. D. Khaitan		20,000		10,000
Mr. T. R. Swaminathan		60,000		75,000
Mr. R. S. Jhavar		60,000		75,000
Mr. K .K. Baheti		40,000		55,000
Ms. N.Khaitan		5,000		-
Mr. J. Hazarika		20,000		-
Mr. G. Saraf		15,000		20,000
Mr. C.K.Pasari		10,000		40,000

**Interest Expenses**

Kanta Management Services Private Limited	21,23,014		22,09,315	
---	-----------	--	-----------	--

**Loan Borrowed/(Repaid)**

Kanta Management Services Private Limited	(30,00,000)		30,00,000	
---	-------------	--	-----------	--

- ii) Balances as at 31st March

Kanta Management Services Private Limited				
Loan Outstanding	1,50,00,000		1,80,00,000	
Interest Payable	1,60,521		-	

- iii) Details of remuneration to Key Management Personnel is disclosed in Note 26.

- iv) Amount paid to relative of Key Management Personnel amounting to Rs. 2,79,600/- (Previous year Rs. 1,90,800/-)

## WILLIAMSON FINANCIAL SERVICES LIMITED

### Notes forming part of the Financial Statements for the year ended 31st March, 2015

#### NOTE 31 (Contd.)

32. 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.
33. 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 an average net loss of Rs.15,54,63,867 during the said period, hence the Company did not spend any amount in Corporate Social Responsibility activities during the current Financial Year.
34. Previous years' figures have been regrouped / rearranged wherever necessary.

Signature to Notes 1 to 34

As per our report annexed For V. SINGHI & ASSOCIATES Chartered Accountants Firm Reg No: 311017E	T. R. Swaminathan	Director
	R. S. Jhawar	Director
	K. K. Baheti	Director
V.K.SINGHI Partner	S. R. Mundhra	Manager & CFO
Kolkata, 28th May, 2015	P. Bandyopadhyay	Company Secretary
Membership No: 050051		

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Cash Flow Statement For The Year Ended 31st March, 2015**

	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and extraordinary items	25,14,18,697	9,18,90,091
Provision For Standard Assets	9,50,750	(7,793)
Diminution in value of Investments	(29,91,92,517)	(14,90,32,283)
Depreciation	1,89,022	64,706
Interest expenditure	16,42,80,536	13,03,84,010
Provision for Wealth Tax	–	40,000
Profit on sale of Investments	–	(3,198)
Advances written off	(83,257)	–
Dividend	<u>(4,45,88,569)</u>	<u>(4,29,99,675)</u>
Operating Profit before Working Capital Changes	7,29,74,662	3,03,35,858
Adjustments for		
Trade & other receivables	(38,01,03,472)	57,98,142
Trade payables	<u>(86,06,270)</u>	<u>1,58,30,747</u>
Cash generated from Operations	(31,57,35,080)	5,19,64,747
Taxes Paid	71,94,842	33,01,710
Net Cash from operating activities	<b>(A) <u>(32,29,29,922)</u></b>	<b><u>4,86,63,037</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4,06,066)	(71,727)
Purchase of Investments	(4,76,75,278)	(2,59,83,626)
Increase in Long Term Loans & Advances	–	(39,050)
Refund of Short Term Loan	–	20,00,000
Sales of Investments	–	3,200
Dividend Income on Investments	4,45,88,569	4,29,99,675
	<b>(B) <u>(34,92,775)</u></b>	<b><u>1,89,08,472</u></b>

**WILLIAMSON FINANCIAL SERVICES LIMITED**

**Cash Flow Statement For The Year Ended 31st March, 2015**

		For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Term Loans		–	(15,00,00,000)
Proceeds from Short Term Borrowings		1,58,98,77,804	1,35,65,00,000
Repayment of Short Term Borrowings		(1,10,40,00,000)	(1,12,85,00,000)
Interest paid		(15,94,72,780)	(14,43,89,632)
Net cash from Financing Activities	<b>(C)</b>	<b>32,64,05,024</b>	<b>(6,63,89,632)</b>
Net increase in cash and cash equivalents	<b>(A+B+C)</b>	(17,673)	11,81,877
Opening cash and cash equivalents		16,94,470	5,12,593
Closing cash and cash equivalents		16,76,797	16,94,470
		<b>17,673</b>	<b>(11,81,877)</b>

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 V. SINGHI & ASSOCIATES Chartered Accountants Firm Reg No: 311017E	T. R. Swaminathan R. S. Jhawar K. K. Baheti	Director Director Director
V.K.SINGHI Partner Membership No: 050051	S. R. Mundhra P. Bandyopadhyay	Manager & CFO Company Secretary
Kolkata, 28th May, 2015		

## WILLIAMSON FINANCIAL SERVICES LIMITED

### Financial Year 2014-2015

#### Schedule to the Balance Sheet

(As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakh)

Particulars Amount Outstanding

#### Liabilities side:

(1) **Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**

(a)	Debentures : Secured	Nil
	: Unsecured	Nil
	(other than falling within the meaning of public deposits)	
(b)	Deferred Credits	Nil
(c)	Term Loans	Nil
(d)	Inter-corporate loans and borrowings	12429.07
(e)	Commercial Paper	Nil
(f)	Public Deposits	Nil
(g)	Other Loans (Cash Credit/Demand Loans/ Overdrafts)	Nil

\* Please see Note 1 below.

#### Assets side:

(2) **Break-up of Loans and Advances including bills receivables {other than those included in (4) below}:**

(a)	Secured	-
(b)	Unsecured *	4622.67

\* including Deposits, interest accrued on Loans and Deposits and other receivables

(3) **Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**

(i)	Lease assets including lease rentals under subdry debtors:	N/A
	(a) Financial lease (net of Lease Terminal Adjustment and advance from Lessee)	N/A
	(b) Operating lease	N/A
(ii)	Stock on hire including hire charges under Sundrry Debtors:	
	(a) Assets on hire	N/A
	(b) Repossessed Assets	N/A
(iii)	Hypothecation loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	N/A
	(b) Loans other than (a) above	N/A

(Rs. in lakh)  
Amount Outstanding

**(4) Break-up of Investments:**

Current Investments:

1. Quoted:

(i) Shares: (a) Equity	18.68
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil

2. Unquoted:

(i) Shares: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil

Long Term Investments: (Net of provision)

1. Quoted:

(i) Shares: (a) Equity	13,077.56
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil

2. Unquoted :

(i) Shares: (a) Equity	534.85
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil



- (5) **Borrower group-wise classification of assets financed as in (2) and (3) above category**  
Please see Note 2 below

Category	(Rs. in lakh)		
	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	—	—	—
(b) Companies in the same group	—	—	—
(c) Other related parties	—	—	—
2. Other than related parties	—	4622.67	4,622.67
Total	—	4622.67	4,622.67

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

Category	Market value/ Break-up or fair value or NAV	Book value (Net of Provision)
	1. Related Parties**	
(a) Subsidiaries	—	—
(b) Companies in the same group	—	—
(c) Other related parties	—	—
2. Other than related parties	21,881.98	10,162.41
Total	21,881.98	10,162.41

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

- (7) **Other Information**

Particulars	Amount
(i) Gross Non-Performing Assets	50.00
(a) Related parties	—
(b) Other than related parties	50.00
(ii) Net Non-Performing Assets	—
(a) Related parties	—
(b) Other than related parties	—
(iii) Assets acquired in satisfaction of debt	—

**Notes:**

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 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 should be disclosed irrespective of whether they are classified as long term or current in (4) above.

