



WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN) : L67120AS1971PLC001358
FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2243-5391/93, 2210-1221, 2248-9434/35, FAX : 91-33-2248-3683/8114/6824
E-mail : administrator@mcleodrussel.com, Website : www.williamsonfinancial.in

REF: WFSL/SEC/2020-21
November 24, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 519214

Sub: Annual Report for the financial year ended 31st March, 2020

Dear Sir,

Pursuant to regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year ended 31st March, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Ltd.

Sk Javed Akhtar

**Sk Javed Akhtar
Company Secretary**

Encl: as above

WILLIAMSON FINANCIAL SERVICES LIMITED

**ANNUAL
REPORT
2019-20**

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WILLIAMSON FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS MR. ADITYA KHAITAN *Chairman*
MR. AMRITANSHU KHAITAN
MR. GAURANG SHASHIKANT AJMERA
MRS. ARUNDHUTI DHAR
MR. KUMAR VINEET SARAF

AUDIT COMMITTEE OF THE BOARD MR. GAURANG SHASHIKANT AJMERA *Chairman*
MRS. ARUNDHUTI DHAR
MR. KUMAR VINEET SARAF

STAKEHOLDERS RELATIONSHIP COMMITTEE MR. GAURANG SHASHIKANT AJMERA *Chairman*
MRS. ARUNDHUTI DHAR
MR. KUMAR VINEET SARAF

MANAGER MR. S. R. MUNDHRA

COMPANY SECRETARY MR. SK JAVED AKHTAR

AUDITORS SALARPURIA & PARTNERS
Chartered Accountants

BANKERS HDFC BANK LIMITED
ICICI BANK LIMITED

REGISTERED OFFICE EXPORT PROMOTION INDUSTRIAL PARK
PLOT NO. - I, AMINGAON
NORTH GUWAHATI - 781 031

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

REGISTRAR & SHARE TRANSFER AGENT MAHESHWARI DATAMATICS PVT. LTD.
23, R.N. MUKHERJEE ROAD
5TH FLOOR, KOLKATA - 700 001
Tel: (033) 2243-5029, 2231-6839, 2248-2248
Fax: (033) 2248-4787
E-mail: mdpldc@yahoo.com

Report of the Board of Directors

For the Financial Year ended 31st March, 2020

Your Directors have pleasure in presenting the Annual Report with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2020.

FINANCIAL RESULTS

The key figures in the results of the Financial Year ended 31st March, 2020 being as under:

(Rs. in lakhs)

PARTICULARS	For the Financial Year	
	2019-2020	2018-2019
Total Revenue From Operations	12.48	3,840.97
Other Income	668.82	136.24
Total Income	681.30	3,977.21
Total Expenses	3,000.01	8,722.23
Profit Before Tax	-2,318.70	-4,745.01
Tax Expenses	-	92.65
Profit For The Year	-2,318.70	-4,837.66
Other Comprehensive Income (net of tax)	-14,037.15	-26,379.02
Total Comprehensive Income For The Year	-16,355.86	-31,216.68

In view of the loss incurred by the Company no dividend is recommended for the Financial Year 2019-20 and no amount has been transferred to the Reserves.

STATE OF AFFAIRS

During the Financial Year under review the Company's revenue (inclusive of other income) decreased from the last year's Rs. 3,977.21 Lakhs to Rs. 681.30 Lakhs, i.e. 82.87% due to interest income being irrecoverable for the year. However, there has been a decrease in the expenses during the same period from Rs. 8,722.23 Lakhs to Rs. 3,000.01 Lakhs, i.e., 65.61%.

Due to implementation of Ind AS for the first time in 2019-2020 the investments are fair valued. Due to adverse market condition the market value of the investments was significantly low on 31st March, 2020. As a result the Other Comprehensive Income for FY 2019-20 was Rs. -14,037.15 lakhs. These Long Term Investments are not actually meant for market dealings but for strategic holdings within the group.

Provisions for Standard Assets and sub-Standard Assets have been made complying with the RBI Notifications.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 152 of the Companies Act, 2013 Mr. Aditya Khaitan (DIN: 00023788) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The required particulars in respect of his re-appointment as Director being given in the Notice convening the Annual General Meeting.

WILLIAMSON FINANCIAL SERVICES LIMITED

During the year under review, Mr. Chandrakant Pasari resigned from the office of Director w.e.f. 10th April, 2019, Miss Nandini Khaitan resigned from the office of Director w.e.f. 6th May, 2019, Mr. G. Saraf resigned from the office of Director w.e.f. 26th June, 2019, Mr. T. R. Swaminathan resigned from the office of Director w.e.f. 18th September, 2019, Mr. J. Hazarika resigned from the office of Director w.e.f. 18th September, 2019, Mr. R. S. Jhavar resigned from the office of Director w.e.f. 4th October, 2019 and Mr. K. K. Baheti resigned from the office of Director w.e.f. 12th February, 2020 and the Board expresses its appreciation of their contributions as Directors during their tenure as such.

During the year under review, Mr. Gaurang Shashikant Ajmera (DIN:00798218), Mrs. Arundhuti Dhar (DIN: 03197285) and Mr. Kumar Vineet Saraf (DIN: 00206674) were appointed as Independent Directors of the Company w.e.f. 13th December, 2019

During the year under review, the Key Managerial Personnel namely Mr. Shyam Ratan Mundhra, Manager was re-appointed for a further period of two years w.e.f. 1st April, 2020. Mr. Prabir Bandyopadhyay, ceased to be Company Secretary of the Company w.e.f. 31st October, 2019. The Board placed on record its sincere appreciation for the valuable contribution made by Mr. Prabir Bandyopadhyay (FCS 6850) during his long tenure as Company Secretary of the Company. Mr. Sk Javed Akhtar (ACS 24637), was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary of the Company w.e.f. 28th July, 2020.

STATEMENT BY INDEPENDENT DIRECTORS

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

EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company (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 has been annexed to this Report as **Annexure - 1**, which forms an integral part of this Report.

NUMBER OF BOARD MEETINGS DURING THE YEAR

During the Financial Year under consideration Five Meetings of the Board of Directors were held, i.e., on 16.05.2019, 29.05.2019, 13.09.2019, 13.12.2019, and 12.02.2020

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

WILLIAMSON FINANCIAL SERVICES LIMITED

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company being a Non-Banking Financial Company (NBFC), the relevant provisions of Section 186 of the Act do not apply to the Company.

PUBLIC DEPOSITS

The Company is a Non-Systemically Important Non Deposit Taking NBFC. The Company has not accepted any public deposits. Further, the relevant provisions of Chapter V of the Act do not apply to the Company.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There are no material changes or commitments that have occurred between the end of the financial year and the date of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY

As disclosed in the past Reports, the Board and the Corporate Social Responsibility Committee ('CSR Committee') of the Company approved a Policy to collaborate with McLeod Russel India Limited as permitted by Rule 4(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR Activities / Projects covered by Schedule -VII to the Act.

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

No amount could be spent on CSR during the Financial Year 2019 -20 ('the year') as the Company's average Net Profits of the three Financial Years preceding the year is negative.

As on 31st March, 2020 the Corporate Social Responsibility Committee of the Company consists Mr. Aditya Khaitan (Chairman), Mr. Gaurang Shashikant Ajmera and Mrs. Arundhuti Dhar.

COMPOSITION OF THE AUDIT COMMITTEE

As on 31st March, 2020 the Audit Committee of the Company consists Mr. Gaurang Shashikant Ajmera (Chairman), Mrs. Arundhuti Dhar and Mr. Kumar Vineet Saraf. There has been no single instance of the Board not accepting any recommendation of the Audit Committee during the year under review.

ANNUAL EVALUATION

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

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

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

VIGIL MECHANISM

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

MANAGERIAL REMUNERATION

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

PARTICULARS OF EMPLOYEES

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

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

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

AUDITORS & AUDIT REPORT:

At the 44th Annual General Meeting of the Company held on 21st September, 2017 Messrs.Salarpuria & Partners, Chartered Accountants were appointed the Auditors of the Company from the conclusion of that Meeting till the conclusion of the 49th Annual General Meeting i.e. for the period of five consecutive years, in accordance with Section 139 of the Act.

The Auditors' Report to the Shareholders for the year under review contains the following qualifications:

- (i) The Company has defaulted in repayment of the obligations to its lenders and is outstanding as on March 31, 2020 and Net Worth of the Company fully eroded refer Note no. 29 which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. As per the Management, the Company is in the process of business plan for the improvement and accordingly the financial statements of the Company have been prepared on a "Going Concern" basis.

The Shareholders may kindly note that the Management is in the process of business plan for improvement of the Company.

- (ii) No interest has been provided Rs. 357,955.00 Thousand (as calculated by Management) for interest expenses. Refer Note No. 36 (a) & (b) on the Term Loans and Other Loans for the financial year 31st March, 2020. Further, Interest income of Rs. 44,536.55 Thousand (as calculated by Management) for the financial year 31st March, 2020 has not provided on loans given Refer Note No. 37. As a result, the Net Loss and Net Worth impacted by the above same amount for the year.

The Shareholders may kindly note that the Company is not agreeable to the processing fees & high interest already charged by the lenders. The Company will go for restructuring so as to get relief from interest expenditure.

Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-20 hence keeping conservatism approach interest Income is not booked.

- (iii) Loans and Advances and Borrowings are subject to confirmation and reconciliation. Refer Note No. 36(d).

The Shareholders may kindly note that the Estimation is not possible.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in terms of Section 204(1) of the Act, is given separately as **Annexure - 5** forming part of this Report contains the following qualification:

- Due to cessation of woman director and majority of the Independent Director during the year, the Board could not comply with certain provisions relating to independent directors and their functions during the intervening period until new independent directors were appointed on the Board. Mr. Prabir Bandyopadhyay also resigned as Company Secretary w.e.f. 31st October, 2019 and Mr. Sk Javed Aktar was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary of the Company w.e.f. 28th July, 2020.

The Shareholders may kindly note that Woman Director, Ms Nandani Khaitan resigned on 6th May, 2019 and the new Woman Independent Director Mrs. Arundhuti Dhar was appointed on 13th December, 2019. Further, other Independent Directors viz. Mr. Gaurang Shashikant Ajmera and Mr. Kumar Vineet Saraf were also appointed on on 13th December, 2019.

Mr. Prabir Bandyopadhyay, Company Secretary resigned w.e.f. 31.10.2019. After obtaining suitable candidate, Mr. Sk Javed Akhtar was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary of the Company w.e.f. 28th July, 2020.

DISCLOSURE UNDER SEBI (LODR) REGULATIONS, 2015

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

FRAUD REPORTING BY AUDITORS

No fraud has been reported by the Auditors in terms of Section 143 of the Companies Act, 2013 during the financial year under review.

COST AUDIT RECORDS

In accordance with Section 148 sub section (1) of the Companies Act, 2013 the Company is not required to maintain the cost records as specified by Central Government.

APPRECIATION

Your Directors express their sincere appreciation for the continued co-operation and support extended to the Company by the Central Government, the Government of Assam, Government Agencies, Regulatory Authorities, Stock Exchange, Company's Bankers, Business Associates, Shareholders and the Community at large.

For and on behalf of the Board of Directors

Aditya Khaitan

Director

DIN : 00023788

Gaurang S. Ajmera

Director

DIN : 00798218

Date : 28th July, 2020

Place : Kolkata

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[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	Export Promotion Industrial Park, Plot No. 1 Amingaon, North Guwahati, Assam - 781 031 Phone No. 91-361-2682224/2682225 Fax: 91-33- 2248-3683, 2248-8114, 2248-6824 E mail ID : administrator@mcleodrussel.com Website : www.williamsnonfinancial.in
6	Whether listed company	Yes
7	Name, address & contact details of the Registrar & Share Transfer Agent, if any.	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor Kolkata - 700 001 Phone No. (033) 2243-5029, 2231-6839, 2248-2248 Fax: (033) 2248-4787 E-mail ID : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

* No business activities contributing 10% or more of the total turnover of the Company.

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				

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 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	36,778	-	36,778	0.4400%	36,778	-	36,778	0.4400%	0.0000%
b) Central Govt	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
c) State Govt(s)	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
d) Bodies Corp.	31,00,701	20,11,500	51,12,201	61.1570%	51,12,201	-	51,12,201	61.1570%	0.0000%
e) Banks / FI	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
f) Any other	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
Sub Total (A) (1)	31,37,479	20,11,500	51,48,979	61.5970%	51,48,979	-	51,48,979	61.5970%	0.0000%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
d) Any other	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
Sub Total (A) (2)	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
TOTAL (A)	31,37,479	20,11,500	51,48,979	61.5970%	51,48,979	-	51,48,979	61.5970%	0.0000%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	2,900	2,900	0.0347%	-	2,900	2,900	0.0347%	0.0000%
b) Banks / FI	88,774	1,855	90,629	1.0842%	46,785	1,855	48,640	0.5819%	-0.5023%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.0000%	41,989	-	41,989	0.5023%	0.5023%
g) FIs	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
h) Foreign Venture Capital Funds	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%

WILLIAMSON FINANCIAL SERVICES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	-	-	-	0.0000%	-	-	-	0.0000%	0.0000%
Sub-total (B)(1):-	88,774	4,755	93,529	1.1189%	88,774	4,755	93,529	1.1189%	0.0000%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,28,425	1,85,478	5,13,903	6.1478%	4,88,000	18,298	5,06,298	6.0568%	-0.0910%
ii) Overseas	-	3,35,000	3,35,000	4.0076%	-	3,35,000	3,35,000	4.0076%	0.0000%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,56,234	8,04,656	15,60,890	18.6729%	7,75,375	7,95,020	15,70,395	18.7866%	0.1137%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6,10,619	-	6,10,619	7.3048%	6,13,074	-	6,13,074	7.3342%	0.0294%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	93,447	145	93,592	1.1196%	91,716	145	91,861	1.0989%	-0.0207%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	-	0.00%	0.00%
Clearing Members	2,624	-	2,624	0.0314%	0	-	-	0.0000%	-0.0314%
Trusts	-	-	-	0.00%	0	0	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	0	0	-	0.00%	0.00%
Sub-total (B)(2):-	17,91,349	13,25,279	31,16,628	37.2841%	19,68,165	11,48,463	31,16,628	37.2841%	0.0000%
Total Public (B)	18,80,123	13,30,034	32,10,157	38.4030%	20,56,939	11,53,218	32,10,157	38.4030%	0.0000%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	50,17,602	33,41,534	83,59,136	100.00%	72,05,918	11,53,218	83,59,136	100.00%	0.0000%

WILLIAMSON FINANCIAL SERVICES LIMITED
(ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on 1-April-2019]			No. of Shares held at the end of the year [As on 31-March-2020]			% 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 Magor & Co. Limited	25,87,750	30.9571%	-	25,87,750	30.9571%	-	0.0000%
2	McLeod Russel India Limited	16,66,953	19.9417%	-	16,66,953	19.9417%	-	0.0000%
3	Bishnauth Investments Limited	8,57,498	10.2582%	-	8,57,498	10.2582%	-	0.0000%
4	Amritanshu Khaitan	36,219	0.4333%	-	36,219	0.4333%	-	0.0000%
5	B. M. Khaitan	349	0.0042%	-	349	0.0042%	-	0.0000%
6	Yashodhara Khaitan	205	0.0025%	-	205	0.0025%	-	0.0000%
7	Vanya Khaitan	5	0.0001%	-	5	0.0001%	-	0.0000%
	Total :	51,48,979	61.5970%	-	51,48,979	61.5970%	-	0.0000%

(iii) Change in Promoters' Shareholding

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			16,66,953	19.9417%	16,66,953	19.9417%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat)	NIL		NIL	NIL	NIL	NIL
	At the end of the year					16,66,953	19.9417%
2	Williamson Magor & Co. Limited						
	At the beginning of the year			25,87,750	30.9571%	25,87,750	30.9571%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat)	NIL	NIL	NIL	NIL	NIL	NIL
	At the end of the year					25,87,750	30.9571%
3	Bishnauth Investments Limited						
	At the beginning of the year			8,57,498	10.2582%	8,57,498	10.2582%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat)	NIL		NIL	NIL	NIL	NIL
	At the end of the year					8,57,498	10.2582%
4	Yashodhara Khaitan						
	At the beginning of the year			205	0.0025%	205	0.0025%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat)	NIL		NIL	NIL	NIL	NIL
	At the end of the year					205	0.0025%
5	B. M. Khaitan						
	At the beginning of the year			349	0.0042%	349	0.0042%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat)	NIL		NIL	NIL	NIL	NIL
	At the end of the year					349	0.0042%
6	Amritanshu Khaitan						
	At the beginning of the year			36,219	0.4333%	36,219	0.4333%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat)	NIL		NIL	NIL	NIL	NIL
	At the end of the year					36,219	0.4333%

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	Vanya Khaitan						
	At the beginning of the year			5	0.0001%	5	0.0001%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat)	NIL		NIL	NIL	NIL	NIL
	At the end of the year					5	0.0001%

(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.	Fairluck Commercial Company Limited						
	At the beginning of the year			1,67,000	1.9978%	-	0.0000%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					1,67,000	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	Anushreya Investments Pvt. Limited						
	At the beginning of the year			72,094	0.8625%	72,094	0.8625%
	Changes during the year	24.01.20	Transfer (Decrease)	2,000	0.0239%	700,094	0.8385%
		21.02.20	Transfer (Decrease)	199	0.0024%	69,895	0.8362%
	At the end of the year					69,895	0.8362%

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	Anushikha Investments Pvt. Limited						
	At the beginning of the year			63,193	0.7560%	63,193	0.7560%
	Changes during the year	28.06.19	Transfer (Decrease)	2,772	0.0332%	60,421	0.7228%
		23.08.19	Transfer (Decrease)	50	0.0006%	60,371	0.7222%
		08.11.19	Transfer (Decrease)	48	0.0006%	60,323	0.7216%
	At the end of the year					60,323	0.7216%
5	Kinnari Nayan Shah						
	At the beginning of the year			52,902	0.6329%	52,902	0.6329%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					52,902	0.6329%
6	Dunstan Trust Nominee Limited						
	At the beginning of the year			3,35,000	4.0076%	3,35,000	4.0076%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					3,35,000	4.0076%
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			59,992	0.7177%		
	Changes during the year	31.12.19	Transfer (Decrease)	59,992	0.7177%		
	At the end of the year					NIL	0.0000%
9	N. Lalitha						
	At the beginning of the year			51,630	0.6176%	51,630	0.6176%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					51,630	0.6176%

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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
10	Vinay R Somani						
	At the beginning of the year			53,431	0.6392%	53,431	0.6392%
	Changes during the year	10.05.19	Transfer (Increase)	600	0.0072%	54,031	0.6464%
		13.09.19	Transfer (Decrease)	700	0.0084%	53,331	0.6380%
	At the end of the year					53,331	0.6380%
11	Vijaykumar Sankaran Puducheri						
	At the beginning of the year			66,338	0.7936%	66,338	0.7936%
	Changes during the year	10.05.19	Transfer (Increase)	59,992	0.7177%	126,330	1.5113%
	At the end of the year					126,330	1.5113%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personal	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Name : Mr. Amritanshu Khaitan - Director						
	At the beginning of the year			36,219	0.4333%	36,219	0.4333%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat			NIL	NIL	NIL	NIL
	At the end of the year					36,219	0.4333%
2	Name : Mr.T.R. Swaminathan - Director						
	At the beginning of the year			323	0.0039%	323	0.0039%
	Date wise Increase / Decrease in Promoters Share			NIL	NIL	NIL	NIL
	At the end of the year					323	0.0039%
3	Name : Mr.G.Saraf - Director						
	At the beginning of the year			500	0.0060%	500	0.0060%

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Sl. No.	Shareholding of each Directors and each Key Managerial Personal	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Promoters Share			NIL	NIL	NIL	NIL
	At the end of the year					500	0.0060%

V. INDEBTEDNESS

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

(Amount Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,49,84,00,000	3,66,31,00,000	-	6,16,15,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	19,81,07,901	52,38,49,099	-	72,19,57,000
Total (i+ii+iii)	2,69,65,07,901	4,18,69,49,099	-	6,88,34,57,000
Change in Indebtedness during the financial year				
* Addition	-	1,26,14,45,000	-	1,26,14,45,000
* Reduction	42,24,19,517	1,94,07,40,219	-	2,36,31,59,736
Net Change	(42,24,19,517)	(67,92,95,219)	-	(1,10,17,14,736)
Indebtedness at the end of the financial year				
i) Principal Amount	2,07,71,35,264	2,87,94,95,000	-	4,95,66,30,264
ii) Interest due but not paid	19,69,53,120	51,76,16,880	-	71,45,70,000
iii) Interest accrued but not due	-	11,05,42,000	-	11,05,42,000
Total (i+ii+iii)	2,27,40,88,384	3,50,76,53,880	-	5,78,17,42,264

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 & CFO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,74,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		3,23,996

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Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
	(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)	44,976	44,976
6	Remuneration	7,04,000	7,04,000
	Total (A)	14,47,772	14,47,772
	Ceiling as per the Act		84,00,000

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
1	Independent Directors	Mr.T.R.Swaminathan	Mr.G.saraf	Mr.C.K.Pasari	Mr.J.Hazarika	Miss N.Khaitan	
	Fee for attending board / committee meetings	20,000	10,000	-	10,000	-	40,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)						40,000
2.	Independent Directors	Mr. Gaurang S Ajmera	Mr. K Vineet Saraf	Mrs.Arundhuri Dhar			
	Fee for attending board / committee meetings	20,000	20,000	20,000			60,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)						60,000
3	Other Non-Executive Directors	Mr.Amritanshu Khaitan	Mr.A.Khaitan	Mr.R.S.Jhavar	Mr.K.K.Baheti		
	Fee for attending board / committee meetings	15,000	20,000	20,000	15,000		70,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (3)						70,000
	Total (B)=(1+2+3)						1,70,000
	Total Managerial Remuneration						16,17,772
	Overall Ceiling as per the Act						

WILLIAMSON FINANCIAL SERVICES LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SI. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs.)
		Name	CEO	CFO	
				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			12,02,000	12,02,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(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)			-	-
	Total	-	-	12,02,000	12,02,000

*Ceased to be Company Secretary and Compliance Officer w.e.f. 31st October, 2020

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Aditya Khaitan
Director
DIN : 00023788

Gaurang S. Ajmera
Director
DIN : 00798218

Date : 28th July, 2020
Place : Kolkata

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.

The Remuneration Policy has also been placed on the website of the company i.e., www.williamsonfinancial.in

For and on behalf of the Board of Directors

Aditya Khaitan
Director
DIN : 00023788

Gaurang S. Ajmera
Director
DIN : 00798218

Date : 28th July, 2020
Place : Kolkata

**Annexure - 3
MANAGERIAL REMUNERATION**

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

(i)	The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year	Director	Remuneration being the fee for attending Board / Committee Meeting Rs.	Director's Remuneration : Median Remuneration
		Mr. A. Khaitan	20,000	1: 40.44
		Mr. Amritanshu Khaitan	15,000	1: 53.92
		Mr. R. S. Jhawar	20,000	1: 40.44
		Mr. T. R. Swaminathan	20,000	1: 40.44
		Mr. K. K. Baheti	20,000	1: 40.44
		Mr. G. Saraf	10,000	1: 80.88
		Mr. J. Hazarika	10,000	1: 80.88
		Mr. Gaurang S. Ajmera	20,000	1: 40.44
		Mrs. Arundhuti Dhar	20,000	1: 40.44
Mr. Kumar Vineet Saraf	20,000	1: 40.44		
(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. Aditya Khaitan	No change in attendance fee per Meeting	
		Mr. Amritanshu Khaitan	No change in attendance fee per Meeting.	
		Mr. R. S. Jhawar (Resigned w.e.f. 4th October, 2019)	No change in attendance fee per Meeting	
		Mr. T. R. Swaminathan (Resigned w.e.f. 18th September, 2019)	No change in attendance fee per Meeting	
		Mr. K. K. Baheti (Resigned w.e.f. 12th February, 2020)	No change in attendance fee per Meeting	
		Mr. G. Saraf (Resigned w.e.f. 26th June, 2019)	No change in attendance fee per Meeting	
		Mr. J Hazarika (Resigned w.e.f. 18th September, 2019)	No change in attendance fee per Meeting	
		Mr. Gaurang S. Ajmera (Appointed w.e.f 13th December, 2019)	No change in attendance fee per Meeting	
		Mrs. Arundhuti Dhar (Appointed w.e.f 13th December, 2019)	No change in attendance fee per Meeting	
		Mr. Kumar Vineet Saraf (Appointed w.e.f 13th December, 2019)	No change in attendance fee per Meeting	
		Mr. S. R. Mundhra (Manager & CFO)	No increase	
		Mr. P. Bandyopadhyay (Company Secretary) (Resigned w.e.f. 31st October, 2019)	No increase	

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(iii)	The percentage increase in the median remuneration of employees in the Financial Year	No increase
(iv)	The number of permanent employees on the rolls of company as on 31st March, 2020.	One
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	No increase
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	All remuneration paid by the Company is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Aditya Khaitan

Director

DIN : 00023788

Gaurang S. Ajmera

Director

DIN : 00798218

Date : 28th July, 2020

Place : Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED**Annexure - 4**

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

Name : Mr. Shyam Ratan Mundhra

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Manager	Rs. 14,47,772/-	Contractual	B. Com (Hons.) 43 Years	01.04.2009

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

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

Name : Mr. Prabir Bandyopadhyay

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Company Secretary	Rs. 12,02,000/-	Regular employment	FCS 32 Years	01.03.2005

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

* Mr. Prabir Bandyopadhyay ceased to be Company Secretary and Compliance Officer w.e.f 31st October, 2019.

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

For and on behalf of the Board of Directors

Aditya Khaitan

Director

DIN : 00023788

Gaurang S. Ajmera

Director

DIN : 00798218

Date : 28th July, 2020

Place : Kolkata

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

(For the financial year ended 31st March, 2020)

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

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park, Plot No 1,
Amingaon, North Guwahati, Assam - 781031

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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, 2020, 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999*;

WILLIAMSON FINANCIAL SERVICES LIMITED

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

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

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

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

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

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (II) Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited as well as Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- 1. Due to cessation of woman director and majority of the Independent Director during the year, the Board could not comply with certain provisions relating to independent directors and their functions during the intervening period until new independent directors were appointed on the Board. Mr. Prabir Bandyopadhyay also resigned as Company Secretary w.e.f. 31st October, 2019 and Mr. Sk. Javed Aktar was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary w.e.f. 28th July, 2020.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as 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 except during the intervening period mentioned above. 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

WILLIAMSON FINANCIAL SERVICES LIMITED

Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

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

- The Company has change its registered office in terms of Section 12 of the Companies Act, 2013 from Udayan, House No. 147, 2nd Floor, Ganeshguri, R. G. Baruah Road, Guwahati - 781005 to Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati - 781031, Assam with effect from 1st April, 2019.
- Presently the Company is in short of the required Net Owned Fund requirement as laid down in Master Direction Non –Banking Financial Company- Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- The Company received letters from their borrowers on account of security shortfall and non-compliance of certain covenants contained in the Facility Agreement including default in payment of loans for which various suits have been filed against the Company and its directors. The Company is undertaken steps for restructuring of loans and has also sold its assets to combat with liquidity issues.
- As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This Report is to be read with our letter of even date which is annexed as “Annexure A” and forms integral part of this Report.

For VIDHYA BAID & CO.
Company Secretaries
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
UDIN : F008882B000513804

Place: Kolkata
Date: 28th July, 2020

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

**Export Promotion Industrial Park, Plot No 1,
Amingaon, North Guwahati, Assam - 781031**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Note : There was lockdown declared by the Central Government in the country due to COVID - 19 pandemic since 24th March, 2020. During the Lockdown, for carrying on and completion of the Audit, documents / details have been provided by the Company through electronic mode only and the same have been verified by us.

**For VIDHYA BAID & CO.
Company Secretaries
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686**

**Place: Kolkata
Date: 28th July, 2020**

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

- A. 1. Related Party Disclosure:** Disclosures in compliance with the Accounting Standard has been given under No. 39 of the Notes forming part of the accompanying Financial Statement for the Financial Year ended 31st March, 2020. The Company has no holding or subsidiary company.
- 2. Disclosure of Transactions with a Promoter/Promoter Group Company holding 10% or more of the Paid up Share Capital:** No transaction by any Promoter after holding 10% of the Paid up Share Capital of the Company during the year.

B. Management Discussion and Analysis :

(a) Industry Structure and Developments

The NBFC sector continued to grow its share in the financial services industry. Credit growth of scheduled commercial banks (SCBs) continued to moderate throughout FY 2020. On 31st March, 2019 growth in advances of SCBs was 13.3%. By 30th September, 2019 this had reduced to 8.7% and on 27th March, 2020, it was further down 6.1%. SCBs also continued to face asset quality challenges in FY 2020. Data published by the RBI in its Financial Stability Report dated 27th December, 2019 show that NBFC have outperformed SCBs on asset quality as:

Particulars	31st March, 2019		30th September, 2019	
	SCBs	NBFCs	SCBs	NBFCs
Gross Non Performing Assets	9.3%	6.1%	9.3%	6.3%

Source: RBI Financial Stability Report dated 27th June, 2019 and 27th December, 2019

While the importance of NBFCs in credit intermediation continued to grow, repayment default by systemically important NBFC in September, 2018 brought to focus asset-liability mismatches of the sector – where some NBFCs were more impacted than the others. To strengthen the asset-liability profile of the sector, RBI introduced a liquidity coverage ratio (LCR) requirement for all NBFCs with Asset Under Management (AUM) of Rs. 5,000 crore and above. The LCR regulation mandates NBFCs to maintain a minimum level of high quality liquid assets to cover expected net cash outflows in a stressed scenario.

COVID-19 further accentuated effective Asset-Liability Management (ALM) challenges of the NBFC sector. The RBI's moratorium measures for customers is likely to put additional stress on many NBFCs. There is an asymmetry. On one hand, NBFCs have to offer moratoriums to their customers; while on the other, their market borrowings must be repaid on due dates.

The COVID-19 Pandemic is also expected to result in deterioration in the asset quality of the financial sector. NBFCs too will face similar pressures. Early indicators of non-delinquent

customers opting for moratoriums reflect a considerable level of anxiety from customers. It remains to be seen how this anxiety eases when economic activities resume. A long drawn lockdown or frequent lockdowns of economic activities may require the RBI to frame forbearance policies for impacted borrowers like a comprehensive one-time restructuring of loans without impacting asset classification. Such a one-time restructuring framework would enable financial sector to continue to lend and also provide customers adequate time to recover from the economic crisis and honour their obligations.

(b) Opportunities and Threats

CRISIL has cut its projections for India's economic growth rate to 1.8% from 3.5% it had earlier predicted for 2020-21. Among the major economies India and China are the only exception to the declining economic activities in 2020-21. Further, Industrial Output for fiscal 2019-20 contracted by 0.7% compared with a growth rate of 3.8% in 2018-19.

Given a sharp contraction in domestic economic activities and soft stance of global bankers towards interest rates as to promote consumption activities are likely to keep interest rate scenario benign in India. A sharp fall in oil prices and other commodities are likely to result in softening of inflation rate in subsequent months, which along with a normal monsoon forecast does not warrant a significant rise in the food inflation trajectory. The RBI had changed its stance from neutral to accommodative in its June, 2019 monetary policy and is expected to continue going forward given the macroeconomic backdrop.

The Company's holdings in its Group Companies generate substantial part of its earning. Therefore, the business conditions of the Group Companies and their pay outs have bearing on the Company's financial wellbeing. Saving unpredictable, no significant adverse conditions affecting the Group Companies and consequently, the Company are foreseen in the near future.

(c) Segment- wise or product-wise performance

The Company is engaged in one segment only i.e. NBFC operations.

(d) Outlook, risk and concern

The Government is expected to introduce measures to turn around the NBFC sector. Its liquidity crisis has been aggravated by the scarcity of loan funds as, the Banking sector is largely averse to extending funds to NBFCs - given the gloomy scenario. The Company is presently facing negative Net Worth condition which is expected to improve along with the improvement of the market condition which will increase the value of the Company's investments. This is certainly a matter of concern to the Company. However, the Company endeavours to achieve better asset and liability management and improve its financial health.

(e) Internal Control Systems and their adequacy

The internal control is mainly based upon the regular Internal Audit System with Quarterly Audit Reports given by the Internal Auditor, which is produced at the Audit Committee Meetings from time to time and discussed - any corrective action/s to be recommended by the Committee to the Board. Besides, the Vigil Mechanism and Risk Management Policy and the Corporate Government Measures in entirety are operational which may be considered as effective tools in this respect. Given the class of the business the Company, the nature of its

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transactions and quantum of its operations, the Internal Control works out to be suitable and adequate.

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

The financial performance of the Company, so to say, does not suitably reflect its operational part. The financial loss figure is basically attributable to, as stated aforesaid, the provision for diminution in the market value of long term investments and increase in the expenses which were necessary for the Company's operations maintaining upward trend during considerable period.

(g) Human Resources

There is no material development in the human resource front. The Company as on 31st March, 2020 has only one employee.

(h) Ratios

The Key Financial Ratios of the Company are as follows:

Sl. No.	Particulars	2019-2020	2018-2019	2017-2018	% change	Remarks
(i)	Debtors Turnover Ratio	2.88	17.49	9.48	(83.52)	Debtors turnover ratio has decreased compared to previous year on the ground of lower credit sales (receivable) as compared to previous year.
(ii)	Inventory Turnover ratio*	-	-	-	-	
(iii)	Interest Coverage Ratio	(0.70)	0.42	0.51	(266.04)	Due to decrease of income as compared to previous year, the company have incurred heavy loss as a result interest coverage ratio have become negative.
(iv)	Current ratio	1.07	1.00	0.83	6.66	
(v)	Debt-Equity Ratio	(40.27)	(108.00)	488.03	(62.71)	As negative equity have increased due to diminution in the value of investment,(computed as per Ind AS) heavy loss in FY 2019-2020 the debt-equity ratio have changed.
(vi)	Operating Profit Margin(%)#	-	-	-	-	
(vii)	Net Profit Margin(%)	(340.33)	(121.63)	(80.39)	179.80	As total revenue of the company have decreased drastically compared to previous FY, due to non-booking of interest receivable as income owing to uncertainty & fall in dividend income due to sluggish economic condition, the negative Net Profit Margin increased thereby deterioration in net profit margin ratio.

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Sl. No.	Particulars	2019-2020	2018-2019	2017-2018	% change	Remarks
(viii)	Return on Net Worth	7.65	34.69	(31.52)	(77.95)	As negative net worth have increased due to heavy loss in FY 2019-2020 the Return on Net Worth have decreased.

*Not Applicable to NBFC since not a manufacturing concern.

Not Applicable to NBFC since not a manufacturing concern.

(i) Disclosure of Accounting Treatment

In the preparation of the Financial Statements, the treatment prescribed in the Ind AS have been followed. The Ind AS is applied frist time in FY 2019-2020.

C. Corporate Governance Report :

(1) COMPANY'S PHILOSOPHY

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

(2) BOARD OF DIRECTORS

(a) Composition and Category of Directors

The Board of Directors as on 31st March, 2020 consists of five Directors as under:

- Two Non-Executive Promoter Directors.
- Three Non-Executive Independent Directors.

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

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

Sl. No.	Director	Category	Date of Board Meeting					Date of AGM 30.09.19
			16.05.19	29.05.19	13.09.19	13.12.19	12.02.20	
1.	Mr. Aditya Khaitan	Non-Executive Chairman	P	P	P	P	P	A
2.	Mr. Amritanshu Khaitan	Non-Executive	A	P	A	A	P	A
3.	Mr. Gaurang Shashikant Ajmera@	Independent	-	-	-	P	P	-
4.	Mrs. Arundhuti Dhar#	Independent	-	-	-	P	P	-
5.	Mr. Kumar Vineet Saraf\$	Independent	-	-	-	P	P	-
6.	Mr. T. R. Swaminathan*	Independent	P	P	A	-	-	-
7.	Mr. R. S. Jhavar**	Non-Executive	A	P	P	-	-	P
8.	Mr. K. K. Baheti***	Non-Executive	P	P	P	P	-	A

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Sl. No.	Director	Category	Date of Board Meeting					Date of AGM 30.09.19
			16.05.19	29.05.19	13.09.19	13.12.19	12.02.20	
9.	Mr. C. K. Pasari****	Independent	-	-	-	-	-	-
10	Mr. J. Hazarika****	Independent	A	A	A	-	-	-
11	Mr. G. Saraf*****	Independent	A	P	-	-	-	-
12	Miss Nandini Khaitan*****	Independent	-	-	-	-	-	-

P : Present A : Absent

@ Appointed w.ef. 13.12.2019

Appointed w.ef. 13.12.2019

\$ Appointed w.ef. 13.12.2019

* Resigned w.e.f. 18.09.2019

** Resigned w.e.f. 04.10.2019

*** Resigned w.e.f. 12.02.2020.

**** Resigned w.e.f. 10.04.2019

***** Resigned w.e.f. 18.09.2019.

*****Resigned w.e.f. 26.06.2019

***** Resigned w.e.f. 06.05.2019

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

Sl. No.	Director	No. of Directorship in other listed companies	No. of Committee* Membership / Position held in other listed companies	
			Chairman	Member
1	Mr. Aditya Khaitan	6	0	3
2	Mr. Amritanshu Khaitan	4	0	1
3	Mr. Gaurang Shashikant Ajmera	1	0	2
4	Mrs. Arundhuti Dhar	5	3	5
5	Mr. Kumar Vineet Saraf	0	0	0

*Audit Committees and Stakeholders' Relationship Committee of other listed Companies.

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Names of the listed entities in which person is a Director and the category of Directorship, including Chairmanship, if any.

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. Aditya Khaitan	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • McNally Sayaji Engg Co. Ltd • McNally Bharat Engg. Co. Ltd • Kilburn Engineering Ltd • McLeod Russel India Ltd • Eveready Industries India Ltd • Williamson Magor & Co. Limited 	Chairman Director Chairman Director Managing Director Director Director
Mr. Amritanshu Khaitan	<ul style="list-style-type: none"> • Mcleod Russel India Ltd • Kilburn Engineering Limited • Eveready Industries India Ltd • Williamson Financial Services Ltd • Williamson Magor & Co. Limited 	Director Director Managing Director Director Director
Mr. Gaurang Shashikant Ajmera	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • Williamson Magor & Co. Limited 	Independent Director Independent Director
Mrs. Arundhuti Dhar	<ul style="list-style-type: none"> • Williamson Financial Services Limited • McNally Bharat Engg. Co. Ltd • Kilburn Engineering Limited • Mcleod Russel India Ltd • Eveready Industries India Ltd • Williamson Magor & Co. Limited 	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Kumar Vineet Saraf	Williamson Financial Services Limited	Independent Director

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

During the Financial year ended 31st March, 2020 five Meetings of the Board of Directors were held. Dates of the Meetings have been given in (b) above.

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

Mr. Amritanshu Khaitan, Non-executive Director is the son of Late Deepak Khaitan who was a

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Non-executive Director of the Company and the elder brother of Mr. Aditya Khaitan, Director and Chairman of the Board.

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

Sl. No.	Director	No. of Shares held	Convertible Instruments held
1.	Mr. Amritanshu Khaitan	36,219	Nil

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

<http://www.williamsonfinancial.in>

(h) Chart or matrix setting out the skills / expertise / competence of the Board of Directors who are on the Board as on date

Names of Directors	List of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the business to function effectively and those actually available with the Board
Mr. Aditya Khaitan	Hailing from a renowned family of industrialists, Mr. Khaitan has had in depth exposure to and involvement in steering diverse business. He gained considerable experience and expertise in corporate finance and management in tea and engineering industries apart from investment companies.
Mr. Amritanshu Khaitan	He is an MBA from London Business School. He hails from a renowned family of industrialists and presently he is the Managing Director of Eveready Industries India Limited.
Mr. Gaurang Shashikant Ajmera	He is a B. Com (Hons.) and having indepth exposure to and involvement in steering diverse business.Mr.Ajmera is having more than 26 years of rich experience in Accounting, Audit and Finance Function.
Mrs. Arundhuti Dhar	Mrs. Arundhuti Dhar graduated from St. Xavier's College, Kolkata and completed Residential courses from IIM Joka in Marketing, Sales and Finance. Mrs.Dhar has experience in diverse sectors such as Banking, Trade Finance, Retail Banking, Infrastructure, and Property Management in organisations such as American Express Bank, HDFC Bank and IL&FS Property Management & Services Pvt. Ltd., over the last 20 years.
Mr. Kumar Vineet Saraf	He is a B. Com (Hons.) and having more than 28 years of rich experience in Accounting & Audit Function.

(3) AUDIT COMMITTEE :

(a) Brief description of terms of reference :

The Terms of Reference of Audit Committee as approved by the Board in view of the provisions of Regulation 18 of SEBI (LODR) Regulation, 2015 are as follows:

- (i) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- (ii) Review and monitoring the Auditors' independence and performance, and effectiveness of audit process.
- (iii) Examination of the financial statement and the Auditors' report thereon.
- (iv) Approval or any subsequent modification of transactions of the Company with related parties, including omnibus approval of related party transactions under such conditions as may be statutorily applicable.
- (v) Scrutiny of inter-corporate loans and investments.
- (vi) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (vii) Evaluation of internal financial controls and risk management systems.
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) Apart from / in addition to the above which is based on Section 177 of the Companies Act, 2013 the terms of reference of the Audit Committee shall conform to Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the role of the Audit Committee and information to be reviewed by the Audit Committee.

(b) Composition, name of members and chairperson:

The Committee comprised of the following members as on 31.03.2020:

- 1) Mr. Gaurang Shashikant Ajmera - Chairman
- 2) Mrs. Arundhuti Dhar- Member
- 3) Mr. Kumar Vineet Saraf- Member

(c) Meeting and attendance during the year:

During the Financial Year ended 31st March, 2020 four Meetings of the Committee were held on 29.05.2019 ,13.09.2019, 13.12.2019 and 12.02.2020

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

SL No.	Member	No. of Meetings attended
1.	Mr. Gaurang S. Ajmera – Chairman Appointed w.e.f 13.12.2019	2
2.	Mrs. Arundhuti Dhar- Member Appointed w.e.f 13.12.2019	2

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SL No.	Member	No. of Meetings attended
3.	Mr. Kumar Vineet Saraf- Member Appointed w.e.f 13.12.2019	2
4.	Mr. T .R. Swaminathan Ceased w.e.f 18.09.2019	2
5.	Mr. R. S. Jhawar Ceased w.e.f 04.10.2019	2
6.	Mr. C. K. Pasari Ceased w.e.f 10.04.2019	Nil
7.	Mr. J. Hazarika Ceased w.e.f 18.09.2019	1
8.	Mr. G. Saraf Ceased w.e.f 26.06.2019	1

(4) NOMINATION AND REMUNERATION COMMITTEE :

(a) Brief description of terms of reference :

The terms of reference of the Nomination and Remuneration Committee in terms of Section 178 and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are 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.
- To formulate the criteria for evaluation of performance of independent directors and the board of directors.
- Devising a Policy on the diversity of board of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

(b) Composition, name of members and chairperson :

The Committee Comprised of the following Members as on 31st March 2020:

- 1) Mr. Gaurang Shashikant Ajmera - Chairman
- 2) Mrs. Arundhuti Dhar- Member
- 3) Mr. Kumar Vineet Saraf- Member

(c) Meeting and attendance during the year :

During the Financial Year 2019-20, no Meeting of the Committee was held.

(d) Performance evaluation criteria for independent directors:

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

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

(5) REMUNERATION OF DIRECTORS :

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

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

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

Sitting Fees for attending Board Meetings / Committee Meetings.

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

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

(6) STAKEHOLDERS' GRIEVANCE / RELATIONSHIP COMMITTEE :

(a) The Committee Comprised of the following Members as on 31st March 2020:

- 1) Mr. Gaurang Shashikant Ajmera - Chairman
- 2) Mrs. Arundhuti Dhar- Member
- 3) Mr. Kumar Vineet Saraf- Member

(b) Name and designation of compliance officer :

Mr. Sk Javed Akhtar, Company Secretary.

(c) Number of Shareholders' Complaints received :

- 1) During the year : Nil
- 2) Number of complaints resolved to the satisfaction of shareholders : 1
- 3) Number of pending complaints : Nil

(7) GENERAL BODY MEETINGS:

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

Financial Year ended	Date	Time	Venue
31.03.2017	21.09.2017	11.00 a.m.	Hotel D Courtyard, R.G. Baruah Road Opp.Nursery Guwahati - 781 005
31.03.2018	26.09.2018	12.30 p.m.	Do
31.03.2019	30.09.2019	12.30 p.m.	Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati – 781031

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

Four Special Resolutions were passed in the aggregate in the previous three Annual General Meetings.

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

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

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

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

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(8) MEANS OF COMMUNICATION:

(a) Quarterly Results :

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

(b) Newspapers wherein results normally published :

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

(c) Any website, where displayed :

<http://www.williamsonfinancial.in>

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

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

No such presentation made during the financial year.

(9) GENERAL SHAREHOLDERS INFORMATION :

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

As mentioned in the notice convening the Annual General Meeting for the financial year 2019-20.

(ii) Financial Year:

1st April, 2019 to 31st March, 2020.

(iii) Dividend Payment date :

No dividend for the financial year 2019-20 has been recommended by the Board.

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

Name and address of Stock Exchange

BSE Limited

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

Mumbai - 400 001

Listing fees have been duly paid.

(v) Stock Code :

Name of the Stock Exchange

Stock Code

BSE Limited

519214

(vi) ISIN : INE188E01017

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

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Month	Company's Shares		BSE Sensex	
	High (₹)	Low (₹)	High	Low
April, 2019	19.95	17.40	39,487.45	38,460.25
May, 2019	17.40	16.20	40,124.96	36,956.10
June, 2019	17.00	14.25	40,312.07	38,870.96
July, 2019	13.54	12.00	40,032.41	37,128.26
August, 2019	12.00	11.95	37,807.55	36,102.35
September, 2019	11.50	10.36	39,441.12	35,987.80
October, 2019	11.34	10.25	40,392.22	37,415.83
November, 2019	10.65	6.85	41,163.79	40,014.23
December, 2019	6.85	6.50	41,809.96	40,135.37
January, 2020	6.50	6.20	42,273.87	40,476.55
February, 2020	6.20	5.89	41,709.30	38,219.97
March, 2020	5.89	5.89	39,083.17	25,638.90

(viii) In case the securities are suspended from trading, the Directors report shall explain the reason thereof: N.A.

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

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

(x) Share transfer system:

The Board's Share Transfer Committee meets or pass Resolution by Circulation, regularly for, inter alia 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.

(xi) Distribution of Shareholding:

a) According to category of holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Resident Individuals	7058	98.0885	2220247	26.5607
Domestic Companies	101	1.4052	5618499	67.2139
Banks/Financial Institutions	10	0.1390	90629	1.0842
Non-Resident Indian	23	0.3198	91861	1.0989
Non-Domestic Companies	1	0.0058	335000	4.0076
UTI/LIC/GIC/etc.	3	0.0417	2900	0.0347
Total	7196	100	8359136	100

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(b) According to number of Equity Shares held:

Shareholding	Holders	Percentage	No. of Shares	Percentage
1 to 500	6663	92.5931	842684	10.0810
501 to 1,000	272	3.7799	198339	2.3727
1,001 to 2,000	121	1.6815	169727	2.0304
2,001 to 3,000	45	0.6253	112054	1.3405
3,001 to 4,000	18	0.2501	65793	0.7871
4,001 to 5,000	15	0.2084	70070	0.8382
5,001 to 10,000	22	0.3057	156787	1.8756
10,001 and Above	40	0.5559	6743682	80.6744
Total	7196	100.00	8359136	100.00

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

The Company entered into Agreements with both the depositories registered under the Depositories Act, 1996, i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL), to facilitate holding of shares in the Company in dematerialised 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. Up to 31st March, 2020, 86.20% of the Paid-up Capital of the Company has been dematerialised.

The Company encourages its shareholders of the Company who have not as yet dematerialised their shareholding, to dematerialise their holding and thereby eliminate the risk of holding securities in the physical form, enjoying high liquidity and other advantages. For further details, Members may write to the Secretarial Department of the Company at its Kolkata Office.

(xiii) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: N.A.

(xiv) Commodity price risk or foreign exchange risk and hedging activities: N.A.

(xv) Offices:

Registered office:

Export Promotion Industrial Park
Plot No. 1 Amingaon,
North Guwahati - 781 031

Kolkata office:

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

(xvi) Address for correspondence:

Mr. Sk Javed Akhtar
Williamson Financial Services Limited
Secretarial Department
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700 001
E-mail: javed.akhtar@mcleodrussel.com

(xvii) List of all credit ratings obtained by the entity alongwith any revisions thereto during the relevant financial year: N. A.

(10) OTHER DISCLOSURES :

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large: N.A.

(b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange (s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Pursuant to non-compliance under regulations 17 and 19 of SEBI (LODR) Regulations, 2015 BSE Limited imposed fine upon the Company as:

(i) vide letter dated 31st October, 2019 amounting Rs. 5,54,600/- which was paid on 21.11.2019 and;

(ii) vide letter dated 3rd February, 2020 amounting Rs. 4,37,780/- which was paid on 28.07.2020

(c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no person has been denied access to the audit committee:

The Vigil Mechanism / Whistle Blower Policy was established as approved by the Board at its Meeting held on 20th May, 2014 and given in the Company's Website: www.williamsonfinancial.in. No person asked for such access during the last financial year.

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

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

(e) Web link where policy for determining 'material' subsidiaries is disclosed: The Company has no Subsidiary.

(f) Web link where policy on dealing with related party transactions: www.williamsonfinancial.in

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

(h) Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): N. A.

(i) Certificate from Company Secretary in practice (comments): The same is enclosed.

(j) Board has accepted all the recommendations of the Committees of the Board which is mandatorily required, in the financial year 2019-20.

(k) Total fees for all services paid to statutory auditor is disclosed in note no 40(a) of notes forming part of the financial statements for the year ended 31st March, 2020.

(l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the Financial Year: NIL
- b. Number of complaints disposed of during the Financial Year: NA
- c. Number of complaints pending as on end of the Financial Year: NIL

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

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

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

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

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

For and on behalf of the Board of Directors

Aditya Khaitan
Director
DIN : 00023788

Gaurang S. Ajmera
Director
DIN : 00798218

Date : 28th July, 2020
Place : Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park, Plot No 1,
Amingaon North Guwahati, Assam - 781031

We have examined the compliance of conditions of Corporate Governance by Williamson Financial Services Limited (hereinafter called the "Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2020.

The compliance of 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except the following :-

Due to cessation of woman director and majority of the Independent Director during the year, the Board could not comply with certain provisions relating to independent directors and their functions during the intervening period until new independent directors were appointed on the Board. Mr. Prabir Bandyopadhyay also resigned as Company Secretary w.e.f. 31st October, 2019 and Mr. Sk. Javed Akhtar was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary w.e.f. 28th July, 2020.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VIDHYA BAID & CO.
Company Secretaries
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
UDIN : F008882B000513826

Date: 28th July, 2020
Place: Kolkata

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

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

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

Date : 28th July, 2020
Place : Kolkata

A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, Fax : (033) 2221-9381

Mobile : 98300-55689

e-mail : aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Williamson Financial Services Limited
Export Promotion Industrial Park
Plot No. 1, Amingaon
North Guwahati, Kamrup
Assam - 781031

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Williamson Financial Services Limited having CIN: L67120AS1971PLC001358 and having registered office at Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati, Kamrup, Assam - 781031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, Fax : (033) 2221-9381

Mobile : 98300-55689

e-mail : aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Aditya Khaitan	00023788	11.03.1994
2.	Amritanshu Khaitan	00213413	31.03.2015
3.	Kumar Vineet Saraf	00206674	13.12.2019
4.	Gaurang Shashikant Ajmera	00798218	13.12.2019
5.	Arundhuti Dhar	03197285	13.12.2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata

Date : 28.07.2020

Signature

Name

: CS Atul Kumar Labh

Membership No.

: FCS 4848

CP No.

: 3238

UDIN

: F004848B000517019

Independent Auditors' Report

To The Members of Williamson Financial Services Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Williamson Financial Services Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements 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, 2020, and the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has defaulted in repayment of the obligations to its lenders and is outstanding as on March, 31, 2020 and Net Worth of the Company fully eroded Refer Note. 29 which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. As per the Management, the Company is in the process of business plan for the improvement and accordingly the financial statements of the Company have been prepared on a "Going Concern" basis.

No interest has been provided Rs. 357,955.00 (Thousand as calculated by Management) for interest expenses. Refer Note No. 36 (a) & (b) on the Term Loans and Other Loans for the financial year 31st March, 2020. Further, Interest income of Rs. 44,536.55 (Thousand as calculated by Management) for the financial year 31st March, 2020 has not provided on loans given Refer Note No. 37. As a result, the Net Loss and Net Worth impacted by the above same amount for the year.

Loans and Advances and Borrowings are subject to confirmation and reconciliation. Refer Note No. 36 (d).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act. 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated:

Key Audit Matters

a) First Time Adoption of IND AS

in accordance with the road map for implementation of IND AS for Non-Banking Financial Companies, as announced by the Ministry of Corporate Affairs, the company has adopted IND AS from 1st April, 2019 with an effective date of 1st April, 2019 with an effective date of 1st April, 2018 for such transition. For periods up to and including the year 31st March, 2019, the company had prepared and presented its financial statements in accordance with the erstwhile Generally Accepted Accounting Policies (Indian GAAP). In order to give effect of the transition to the IND AS these IND AS financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under INDAS. The transition has involved significant changes in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter-alia determine the impact of IND AS on accounting and disclosure requirements prescribed by the Reserve Bank of India (RBI) directions.

In view of the complexity involved, IND AS transition and the preparation of IND AS financial statements subsequent to the transition date.

How our audit addressed the same?

- Read the IND AS impact assessment performed by the Management and the resultant by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.
- We understood the exemption availed by the management in applying the first time adoption principles of IND AS 101.
- We understood the IND AS financial statements closure process (including disclosure in notes to accounts) and the additional controls established by the company for transition to IND AS. We have tested the design and operating effectiveness of key controls for processes identified by the company for impact assessment. We understand the changes made to the accounting policies in light of the requirements of the new framework.
- We performed test of details on the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to IND AS.
- We assessed the disclosures included in the IND AS financial statements in accordance with the

requirements of IND AS 101, with respect to the previous years presented.

b) Fair Value of investments in Financial Instruments

As detailed in Note No 6, the company has investments in Unquoted Debentures, Unquoted Convertible Preference Shares, Quoted Equity Shares, Unquoted Equity Shares and other financial instruments. Such investment are categorized under the 'fair value through profit and loss' and 'other comprehensive income', category as per IND AS 109 - Financial Instruments. The valuation method considered in measuring such investments are based on inputs that are not observable by third parties and for which valuation is provided by the management. The valuation of such investments is important to our audit considering the value and use of managements estimates.

We have carried out the following procedure in respect of Investments :

- * held discussions with management and obtained understanding of valuation process including management determination and approval of assumptions and data.

- * evaluated the design and tested operating effectiveness of controls related to the data considered in the valuation, related calculations and review of report provided by management.

We evaluated fair valuation of such investments taking into account the requirements of IND AS 109 - Financial Instruments.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards Report including Annexures to Boards Report and Shareholders Information, but does not include the financial statements and our auditors report thereon. The Board Report including Annexures to Boards Report is expected to be made available to us after the date of this auditors report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's and Those Charged With Governance responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in term of sub-section (11) of Section 143 of the Companies Act, 2013, 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, based on our audit 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 purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial control over financial reporting subject to certain improvement.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

WILLIAMSON FINANCIAL SERVICES LIMITED

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

Chartered Accountant

Membership No. : 57076

Partner

UDIN : 20057076AAAAAY3411

Date : 28th July, 2020

Place : Kolkata

Annexure A to Independent Auditors' Report on the Audit of the Financial Statements

The Annexure referred to in independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2020 we report that :

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no discrepancies were noticed on such verification.
- c) The Company does not have any immoveable properties so, Paragraph 3(i)(c) of the said order is not applicable.
- ii) The Company's nature of operations does not require it to hold any item of Inventories. Accordingly, Clause 3(ii) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, LLP or Other parties covered under section 189 of the Companies Act, 2013.
- iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act. with respect to the Loans, Investments made and Guarantees given.
- v) According to the information and explanations given to us, there is no such deposits, taken by the company, for which directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii) a) According to the records of the Company and as per the information and explanation given to us it has been regular in depositing undisputed statutory dues like Provident Fund, Income Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. Save and except irregularities noticed in payment of Tax Deducted at Source Rs. 49,596 (thousand) remains outstanding for more than 6 months as at 31st March, 2020, in the same time interest on loans also not paid.
- b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority.

(Rs. in Thousand)

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act. 1961	Income Tax	69,309.98	A.Y 2017 - 18	CIT (Appeal)

WILLIAMSON FINANCIAL SERVICES LIMITED

- viii) The Company does not have any loans or borrowings from financial institutions, banks and government or any debenture holders during the year. However, the Company has secured loans from other NBFC's and defaulted in repayment and obligation. Refer Note 36.
- ix) According to the information and explanations given to us and based, on our examination of books and records of the company, we report that the Company has not taken term loans during the year.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us and based on our examinations of the records of the Company, Managerial Remuneration has been paid/provided by the Company in accordance with section 197 read with Schedule V, to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Act were applicable and it is of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid debentures during the year. Hence comment on Paragraph on 3(xiv) of Order is not applicable.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable.
- xvi) The company has obtained Registration under section 45-IA of Reserve Bank of India Act, 1934. However, the Company fails to achieve the threshold limit of Net Owned Funds as per RBI Act as its Net Worth became negative.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

Chartered Accountant

Membership No. : 57076

Partner

UDIN : 20057076AAAAAY3411

Date : 28th July, 2020

Place : Kolkata

Annexure B to Independent Auditors' Report on the Audit of the Financial Statements

(Referred to in Para 2(g) of 'Report on other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Controls Over Financial Reporting of Williamson Financial Services Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control state in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India subject to certain improvements in connection with periodic reconciliation and confirmation of borrowings and loads and advances.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

Chartered Accountant

Membership No. : 57076

Partner

UDIN : 20057076AAAAAY3411

Date : 28th July, 2020

Place : Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED
Balance Sheet as at 31st March, 2020

Rs. in '000

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS					
(1) Financial Assets					
(a)	Cash and cash equivalents	3	136	8,619	13,974
(b)	Receivables				
	(I) Trade Receivables	4	810	160	160
	(II) Other Receivables				
(c)	Loans	5	20,44,412	25,31,930	15,35,060
(d)	Investments	6	2,05,310	20,41,662	45,62,683
(e)	Other Financial assets	7	3,91,861	6,44,193	2,90,717
(2) Non-financial Assets					
(a)	Current tax assets (Net)	8	51,704	77,627	68,502
(b)	Investment Property	9	-	2,058	2,161
(c)	Property, Plant and Equipment	10a	120	167	240
(d)	Other Intangible Assets	10b	0	0	0
(e)	Other non-financial assets	11	2,82,390	2,74,998	1,73,207
Total Assets			29,76,743	55,81,414	66,46,704
LIABILITIES AND EQUITY					
(A) LIABILITIES					
(1) Financial Liabilities					
(a)	Payables	12			
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
	(II) Other Payables				
	Total outstanding dues of micro enterprises and small enterprises		-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,145	11,800	1,126
(b)	Borrowings (Other than Debt Securities)	13	49,56,630	61,61,500	45,80,500
(c)	Other financial liabilities	14	8,26,249	7,21,958	2,91,100
(2) Non-Financial Liabilities					
(a)	Provisions	15	1,73,000	29,361	11,675
(b)	Other non-financial liabilities	16	51,365	51,337	35,177
(B) EQUITY					
(a)	Equity Share capital	17	83,591	83,591	83,591
(b)	Other Equity	18	(31,15,237)	(14,78,133)	16,43,535
Total Liabilities and Equity			29,76,743	55,81,414	66,46,704

See accompanying notes forming part of the financial statements

As per our report of even date attached
For Salarpuria And Partners

Chartered Accountants

Firm Registration : 302113E

For and on behalf of the Board of Directors

Nihar Ranjan Nayak
Partner
Membership No. 57076
Aditya Khaitan
Director
 DIN: 00023788

Gaurang Shashikant Ajmera
Director
 DIN: 00798218

 Place : Kolkata
 Date: 28th July, 2020

Shyam Ratan Mundhra
Manager & CFO
Sk Javed Akhtar
Company Secretary
 Membership No. ACS 24637

WILLIAMSON FINANCIAL SERVICES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020

Rs. in '000

Particulars		Note	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations				-
(i)	Interest Income	19	1,062	3,61,492
(ii)	Dividend Income		186	12,722
(iii)	Net gain on fair value changes	20	-	9,883
(I)	Total Revenue from operations		1,248	3,84,097
(II)	Other Income	21	66,882	13,624
(III)	Total Income (I+II)		68,130	3,97,721
Expenses				
(i)	Finance Costs	22	1,36,548	8,24,096
(ii)	Employee Benefits Expenses	23	2,032	6,058
(iii)	Depreciation, Amortization and Impairment	24	95	176
(iv)	Others expenses	25	1,61,326	41,892
(IV)	Total Expenses (IV)		3,00,001	8,72,223
(V)	Profit/(loss) before tax (III-IV)		(2,31,870)	(4,74,501)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Excess/Short provision of earlier years		-	9,265
(VII)	Profit/(loss) for the period (V-VI)		(2,31,870)	(4,83,766)
(VIII)	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		17	(633)
	(b) Fair value changes of investments in equity shares		(4,97,526)	(26,37,269)
	(c) Net Gain/(Loss) on disposal of investments in equity shares		(9,06,205)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Other Comprehensive Income (VIII)		(14,03,715)	(26,37,902)
(IX)	Total Comprehensive Income for the period (VII+VIII)		(16,35,586)	(31,21,668)
(X)	Earnings per equity share			
	Basic and Diluted EPS (₹)	26	(0.03)	(0.06)

See accompanying notes forming part of the financial statements

As per our report of even date attached
For Salarpuria And Partners

Chartered Accountants

Firm Registration : 302113E

For and on behalf of the Board of Directors

Nihar Ranjan Nayak
Partner
Membership No. 57076
Aditya Khaitan
Director
 DIN: 00023788

Gaurang Shashikant Ajmera
Director
 DIN: 00798218

 Place : Kolkata
 Date: 28th July, 2020

Shyam Ratan Mundhra
Manager & CFO
Sk Javed Akhtar
Company Secretary
 Membership No. ACS 24637

WILLIAMSON FINANCIAL SERVICES LIMITED
Cash Flow Statement For The Year Ended 31st March, 2020

	For the year ended 31st March, 2020 ₹	Rs. in '000 For the year ended 31st March, 2019 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(2,31,870)	(4,74,501)
Adjustments for :		
Depreciation	95	176
Rental Income	(1,398)	(2,796)
Profit on Disposal of Investments	-	(142)
Profit on Invocation of Mutual Fund	(4,707)	-
Interest on Fixed Deposits	(5,281)	(7,383)
Increase/(Decrease) in prior Period Adjustment in Retained Earnings	-	-
Increase/(Decrease) in Revaluation Reserve	-	-
(Profit)/Loss on Sale of Building	(52,008)	-
Contingent Provision against Standard Asset	(106)	2,640
Provision for Non Performing Assets	1,44,726	15,358
Loan Written Off (Loss Asset)	10,000	-
Provision for Gratuity and Leave Salary	43	271
Finance Cost		
Fair Value Loss/ (Gain) on Financial Instruments at fair Value through Profit and Loss	-	(9,883)
Operating Profit before Working Capital changes	(1,40,506)	(4,76,260)
Adjustments for		
(Increase)/ decrease in Trade & other receivables	(650)	-
(Increase)/ decrease in other Financial Assets	1,16,833	(3,53,477)
(Increase)/decrease in other Non Financial Assets	(7,392)	(1,01,791)
Increase/ (decrease) in Payables	(10,655)	10,674
Increase/(decrease) in Other Financial Liabilities	1,03,283	4,30,858
Increase/(decrease) in Provisions	-	(1,215)
Increase/(decrease) in Other Non Financial Liabilities	28	16,160
Cash generated/(used) from Operations	60,940	(4,75,052)
Less : Income Tax Paid	(26,527)	18,389
Net Cash Flows used in Operating Activities (A)	87,467	(4,93,441)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(64,325)	(1,20,387)
Sale of Investments	-	14,164
(Increase)/ decrease in Loan Given	4,77,518	(9,96,870)
Disposal of Investment Property	51,975	-
Sale of Fixed Assets	-	-

WILLIAMSON FINANCIAL SERVICES LIMITED

Cash Flow Statement For The Year Ended 31st March, 2020

	For the year ended 31st March, 2020	Rs. in '000 For the year ended 31st March, 2019
	₹	₹
Interest on Fixed Deposits	-	7,383
Disposal on Fixed Deposit on account of Invocation	1,40,702	-
Disposal on Investments on account of Invocation	5,01,652	-
Rental Income	1,398	2,796
Net Cash from Investing Activities (B)	11,08,920	(10,92,915)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Borrowings	(12,04,870)	15,81,000
Interest Paid	-	-
Net cash from Financing Activities (C)	(12,04,870)	15,81,000
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(8,483)	(5,356)
Cash and Cash Equivalents at the beginning of the year	8,619	13,974
Cash and cash equivalents at the end of the year	136	8,619
Cash and Cash Equivalents include the following Balance sheet amounts		
Cash on hand	-	-
Balances with Banks in Current Accounts	136	8,619
	136	8,619

Notes:

- The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.
- Investment and Fixed Deposit have been invoked by the lenders.
- Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions:

Particulars	As at March 31,2020	Cash Inflow (outflow)	Non-Cash Changes: Net upfront fees adjustment	As at March 31,2019
Borrowings	49,56,630	(12,04,870)	-	61,61,500

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Salarpuria And Partners

Chartered Accountants

Firm Registration : 302113E

For and on behalf of the Board of Directors

Nihar Ranjan Nayak
Partner
Membership No. 57076

Aditya Khaitan
Director
DIN: 00023788

Gaurang Shashikant Ajmera
Director
DIN: 00798218

Place : Kolkata
Date: 28th July, 2020

Shyam Ratan Mundhra
Manager & CFO

Sk Javed Akhtar
Company Secretary
Membership No. ACS 24637

Statement of Changes in Equity as at March 31, 2020

a. Equity Share Capital

Rs in '000

Particulars	"Balance as at April 01, 2018"	Issued during the year	Reductions during the year	"Balance as at March 31, 2019"	Issued during the year	Reductions during the year	"Balance as at March 31, 2020"
Equity Share Capital	83,591	-	-	83,591	-	-	83,591
Preference Share Capital	-	-	-	-	-	-	-
Total	83,591	-	-	83,591	-	-	83,591

b. Other Equity

Particulars	Reserves and Surplus					Retained Earnings	Revaluation Reserve	Equity Instruments through Other Comprehensive Income	Total
	Special reserve *	Capital Redemption Reserve	Securities Premium	General Reserve					
Balance as at the April 1, 2018	95,070	4,26,371	1,18,045	6,33,400	(10,17,760)	15,17,650	13,86,891	31,59,667	
Profit for the year	-	-	-	-	(483,766)	-	-	(483,766)	
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	-	(26,37,269)	(26,37,269)	
Share Premium received during the year	-	-	-	-	-	-	-	-	
Repayment	-	-	-	-	-	-	-	-	
Remeasurement of the defined benefit plans	-	-	-	-	-	-	(633)	(633)	
Balance as at March 31, 2019	95,070	4,26,371	1,18,045	6,33,400	(15,01,526)	15,17,650	(12,51,010)	37,999	
Profit for the year	-	-	-	-	(2,31,870)	-	-	(2,31,870)	
Share Premium received during the year	-	-	-	-	-	-	-	-	

WILLIAMSON FINANCIAL SERVICES LIMITED

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Special reserve *	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Revaluation Reserve		
"Other Comprehensive Income - Fair value changes of investments in equity shares"	-	-	-	-	-	-	(4,97,527)	(4,97,527)
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	-	-	(9,06,205)	(9,06,205)
Transferred to FVTOCI Reverse	-	-	-	-	-	-	-	-
Remeasurement of the defined benefit plans	-	-	-	-	-	-	17	17
Transferred to Retained Earnings	-	-	-	-	(5,33,018)	-	5,33,018	-
Withdrawal on account of disposal	-	-	-	-	-	(15,17,650)	-	(15,17,650)
Balance as at March 31, 2020	95,070	4,26,371	1,18,045	6,33,400	(22,66,415)	-	(21,21,708)	(31,15,236)

* (created pursuant to Section 451C of the Reserve Bank of India Act, 1934)

** in the form of interest free loans

As per our report of even date attached For Salarpuri And Partners
Chartered Accountants
Firm Registration : 302113E

For and on behalf of the Board of Directors

Nihar Ranjan Nayak
Partner
Membership No. 57076

Aditya Khaitan
Director
DIN: 00023788

Gaurang Shashikant Ajmera
Director
DIN: 00798218

Place : Kolkata
Date: 28th July, 2020

Shyam Ratan Mundhra
Manager & CFO

Sk Javed Akhtar
Company Secretary
Membership No. ACS 24637

1. Corporate information

Williamson Financial Services Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati Kamrup, Assam-781031, India.

The corporate office of the Company is located at Four Mangoe Lane, Surendra Ghosh Sarani, Kolkata, West Bengal -700001.

The Company is a Non-Banking Finance Company and is registered with the Reserve Bank of India.

2. Significant Accounting Policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with the applicable Accounting Standard as notified by the Companies Accounting Rules, 2014, under the historical cost convention, on accrual basis, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements for the year ended March 31, 2020 are prepared adopting the Indian Accounting Standards (IndAS) for the first time. The Company adopted Ind AS in accordance with Ind AS 101- "First-time Adoption of Indian Accounting Standards". The date of transition to Ind AS is April 01, 2018 ("transition date"). The transition was carried out from the previously applicable Indian GAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III.

2.2 Basis for Preparation

a) Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- ii) defined benefit plans – plan assets measured at fair value;

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Functional and Presentational Currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of ac-

counting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the accounting policies and/or the notes to the financial statements.

2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue can be reliably measured, regardless of when the payments is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding duties and taxes collected on behalf of the Government.

The Company follows the prudential norms for income recognition and provides for /writes off Non-Performing Assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

a) Dividend Income

Income is recognized as and when the Company's rights to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

b) Interest Income

Interest Income has been recognised on its accrual.

Income or net gain on fair value changes for financial assets i.e. mutual funds, classified as measured at FVTPL is recognised as discussed in Note No. 20.

c) Rent Income

It is recorded on accrual basis.

2.4 Properties, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at carrying amount i.e. at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the

acquisition of PPE and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2018.

Depreciation is recognized using reducing balance method so as to write off the cost of the assets less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Furniture and Fittings already stand at their Residual Value so they are not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognized in profit or loss.

2.5 Investment Property

Investment properties are properties (including those under construction) held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost including transaction costs.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of investment property as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 01, 2018.

Depreciation is recognized using reducing balance method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

As investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognized in the Statement of Profit and Loss in the same period.

2.6 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Goodwill standing at its residual value is not amortized further.

2.7 Cash and Bank Balances

Cash and bank balances also include balances with banks which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.8 Borrowing Costs

Borrowing costs include interest expense and other costs incurred in connection with borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Classification of Financial Instruments

At initial measurement, the Company classifies its financial assets into the following measurement categories:

- 1) Financial assets to be measured at fair value through other comprehensive income;
- 2) Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it

manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

b) Financial Assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are also considered.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a) Investment in Mutual Funds are measured at fair value through profit or loss (FVTPL)
- b) Equity instruments and investment in Preference Shares are measured at fair value through other comprehensive income (FVTOCI)

a) Mutual Funds at fair value through profit or loss (FVTPL)

Mutual Funds shall be measured at fair value through profit and loss (FVTPL) unless it is measured at fair value through other comprehensive income, which generally occurs when the SPPI criterion is not met by the debt instrument.

b) Equity instruments and Preference Shares measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

2.10. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed when probable and recognised when realisation of income is virtually certain.

2.11. Employee Benefits

a) Short-term Employee Benefits:

Short-term employee benefits are recognized as an expense on accrual basis.

b) Defined Benefit Plans:

The obligation in respect of defined benefit plans, which covers Gratuity, are provided for on the basis of an actuarial valuation at the end of each financial year.

Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to profit or loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognized in the Balance Sheet, represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

c) Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

2.12. Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income. In such cases, the tax is also recognised directly in Equity or in Other Comprehensive Income.

a) Current Tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax has been dealt with using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date in compliance with the Indian Accounting Standard (IndAS) – 12 on Income Tax.

2.13. Use of Critical Estimates, Judgements And Assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

In the process of applying the Company's accounting policies, management has made the following judgments, which have most significant effect on the amounts recognised in the financial statement:

a) Estimation of Defined benefit obligations

The cost of the defined benefit plans and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appro-

appropriate discount rate for plans, the actuary considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increase is based on expected future inflation rates.

b) Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined on Net Worth basis.

c) Estimation of Uncertainties relating to the Global Health Pandemic from COVID - 19

In accordance with the RBI Guidelines relating to COVID – 19 Regulatory Package dated March 27, 2020, the company would be granting / had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification has been remaining standstill during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning Norms).

2.14. Earnings Per Share (EPS)

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3. Cash and Cash Equivalents

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Cash on hand	-	-	-
Balances with Banks - in Current Account	136	1,44,119	13,974
Less- Shown as Other Current Assets		(1,35,500)	
Total	136	8,619	13,974

4. Receivables

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Receivables Considered Good- Secured	-	-	-
Receivables Considered Good- Unsecured	810	160	160
Total	810	160	160

5. Loans

Rs. in '000

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Amortised cost	Total	Amortised cost	Total	Amortised cost	Total
(A)						
(i) Other Loans:						
Intercompany Deposits	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060
Total (A) Gross	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060
Less: Impairment loss allowance *	-	-	-	-	-	-
Total (A) Net	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060
(B)						
(i) Secured by tangible assets / cash flows		-		-		-
(ii) Covered Bank/ Government Guarantees		-		-		-
(iii) Unsecured	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060
Total (B) Gross	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Amortised cost	Total	Amortised cost	Total	Amortised cost	Total
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) Net	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060
(C)						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060
Total (C) Gross	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) Net	20,44,412	20,44,412	25,31,930	25,31,930	15,35,060	15,35,060

*Provision for Non Performing Assets has been made as per RBI Prudential Norms (Refer Note 15)

6. Investments

Rs. in '000

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value			Subtotal	Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			
As at March 31, 2020									
Investment in Debentures (Unquoted)				-	-		-		-
5% Debentures of Shillong Club Limited		5,300		-	0		0		.0
Investment in Convertible Preference Shares (Unquoted)				-	-		-		-
Mcnally Bharat Engineering Company Limited				-	-		-		-
1% Compulsorily Convertible Preference Shares	10	40,00,000	-	9,000	-		9,000	-	9,000
11.5% Compulsorily Convertible Preference Shares	100	1,33,320	-	300	-		300	-	300

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Notes to the Financial Statements for the year ended March 31, 2020

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Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value				Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
Investment in Equity instruments			-	-	-	-	-	-	-
(i) Quoted			-	-	-	-	-	-	-
Eveready Industries India Limited	5	19,80,988	-	99,941	-	-	99,941	-	99,941
Mcleod Russel India Limited	5	12,33,725	-	2,467	-	-	2,467	-	2,467
Mcnally Bharat Engineering Company Limited	10	15,51,000	-	3,490	-	-	3,490	-	3,490
Mint Investments Limited	10	2,40,000	-	7,920	-	-	7,920	-	7,920
The Standard Batteries Limited	1	41,775	-	174	-	-	174	-	174
Pressman Advertising Limited [Formerly known as Nucent Estate Limited]"	2	47,000	-	618	-	-	618	-	618
(i) To be listed			-	-	-	-	-	-	-
Mcnally Bharat Engineering Company Limited	10	1,51,51,515	-	34,091	-	-	34,091	-	34,091
			-	-	-	-	-	-	-
(iii) Unquoted			-	-	-	-	-	-	-
Babcock Borsig Limited	10	66,26,000	-	0	-	-	0	-	0
Woodlands Multispeciality Hospitals Limited.	10	1,250	-	0	-	-	0	-	0
Woodside Parks Limited	10	49,04,000	-	0	-	-	0	-	0
Bishnauth Investments Limited	10	35,000	-	0	-	-	0	-	0
Shakambari Ispat and Power Limited (Rs 7.5 paid up out of Rs 10)	10	6,12,620	-	47,309	-	-	47,309	-	47,309

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value			Subtotal	Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			
			-	2,05,310	0	-	2,05,310	-	2,05,310
(A) Investments outside India		-	-	-	-	-	-	-	-
(B) Investments in India		-	-	2,05,310	0	-	2,05,310	-	2,05,310
Total – Gross (B)		-	-	2,05,310	0	-	2,05,310	-	2,05,310
Total of (A) to tally with (B)		-	-	-	-	-	-	-	-
Less: Impairment loss allowance (C) (refer note 5)		-	-	-	-	-	-	-	-
Total – Net [D = (A) - (C)]		-	-	2,05,310	0	-	2,05,310	-	2,05,310

(Refer note on accounts no 32)

6. Investments (continued)

Rs. in '000

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value			Subtotal	Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			
As at March 31, 2019									
Investment in Mutual Funds (Unquoted)				-	-				
Aditya Birla Sun Life Mutual Fund Corporate Bond Fund Regular Growth Open Ended			-	-	-	-	-	-	-
Aditya Birla Sun Life Low Duration Fund Growth		2,14,730	-	-	96,469	-	96,469	-	96,469
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended		1,61,842	-	-	59,717	-	59,717	-	59,717

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value				Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
Investment in Debentures (Unquoted)				-	-				
5% Debentures of Shillong Club Limited		5,300		-	0	-	0	-	0
Investment in Convertible Preference Shares (Unquoted)			-	-	-	-	-	-	-
Mcnally Bharat Engineering Company Limited			-	-	-	-	-	-	-
1% Compulsorily Convertible Preference Shares	10	40,00,000	-	27,400	-	-	27,400	-	27,400
11.5% Compulsorily Convertible Preference Shares	100	1,33,320		913	-		913		913
Investment in Equity instruments									
(i) Quoted			-	-	-	-	-		
			-	-	-	-	-		
Eveready Industries India Limited	5	63,90,988		12,27,389	-		12,27,389		12,27,389
Mcleod Russel India Limited	5	58,98,725		5,05,816	-		5,05,816		5,05,816
Mcnally Bharat Engineering Company Limited	10	15,51,000		10,624	-		10,624		10,624
Mint Investments Limited	10	2,40,000		7,920	-		7,920		7,920
The Standard Batteries Limited	1	41,775		251	-		251		251
Pressman Advertising Limited [Formerly known as Nucent Estate Limited]	2	47,000		1,375	-		1,375		1,375
(i) To be listed				-	-				

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value			Subtotal	Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			
Mcnally Bharat Engineering Company Limited	10	1,51,51,515		1,03,788	-		1,03,788		1,03,788
(iii) Unquoted				-	-		-		-
				-	-		-		-
Babcock Borsig Limited	10	66,26,000		0	-		0		0
Woodlands Multispeciality Hospitals Limited.	10	1,250	-	0	-		0		0
Woodside Parks Limited	10	49,04,000		0	-		0		0
Bishnauth Investments Limited	10	35,000		0	-		0		0
Total – Gross (A)			-	18,85,476	1,56,186	-	20,41,662	-	20,41,662
(A) Investments outside India			-	-	-	-	-	-	-
(B) Investments in India			-	18,85,476	1,56,186	-	20,41,662	-	20,41,662
Total – Gross (B)			-	18,85,476	1,56,186	-	20,41,662	-	20,41,662
Total of (A) to tally with (B)			-	-	-	-	-	-	-
Less: Impairment loss allowance (C) (refer note 5)			-	-	-	-	-	-	-
Total – Net [D = (A) - (C)]			-	18,85,476	1,56,186	-	20,41,662	-	20,41,662

6. Investments (continued)

Rs. in '000

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value				Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
As at April 01, 2018									
Investment in Mutual Funds (Unquoted)									
Aditya Birla Sun Life Mutual Fund Corporate Bond Fund Regular Growth Open Ended		10,85,274		-	14,022	-	14,022	-	14,022
Aditya Birla Sun Life Low Duration Fund Growth				-	-	-	-	-	-
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended		1,61,842		-	55,303	-	55,303	-	55,303
Investment in Debentures (Unquoted)				-	-	-	-	-	-
5% Debentures of Shillong Club Limited		5,300		-	0	-	0	-	0
Investment in Convertible Preference Shares (Unquoted)				-	-	-	-	-	-
Mcnally Bharat Engineering Company Limited				-	-				

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value				Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
1% Compulsorily Convertible Preference Shares		1,91,51,515		11,30,897	-		11,30,897	-	11,30,897
11.5% Compulsorily Convertible Preference Shares	100	1,33,320		7,873	-		7,873	-	7,873
Investment in Equity instruments				-	-				
(i) Quoted				-	-				
Eveready Industries India Limited	5	63,70,998		23,89,121	-		23,89,121		23,89,121
McLeod Russel India Limited	5	58,98,725		8,48,237	-		8,48,237		8,48,237
Mcnally Bharat Engineering Company Limited	10	15,51,000		91,587	-		91,587		91,587
Mint Investments Limited	10	2,40,000		7,920	-		7,920		7,920
The Standard Batteries Limited	1	41,775		386	-		386		386
"Pressman Advertising Limited [Formerly known as Nucent Estate Limited]"	2	47,000		2,322	-	-	2,322	-	2,322
(ii) Unquoted				-	-				
			-	-	-	-	-	-	-
Babcock Borsig Limited	10	66,26,000	-	15,016	-	-	15,016	-	15,016

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value				Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
Woodlands Multispeciality Hospitals Limited.	10	1,250	-	0	-	-	0	-	0
Total – Gross (A)			-	44,93,358	69,325	-	45,62,683	-	45,62,683
(A) Investments outside India			-	-	-	-	-	-	-
(B) Investments in India			-	44,93,358	69,325	-	45,62,683	-	45,62,683
Total – Gross (B)			-	44,93,358	69,325	-	45,62,683	-	45,62,683
Total of (A) to tally with (B)			-	-	-	-	-	-	-
Less: Impairment loss allowance (C)			-	-	-	-	-	-	-
Total – Net [D = (A) - (C)]			-	44,93,358	69,325	-	45,62,683	-	45,62,683

7. Other Financial Assets

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Interest accrued on Loans and Deposits	3,76,861	4,87,597	2,90,695
Interest accrued on other Deposits	-	6,096	22
Other Receivables	15,000	15,000	-
Fixed Deposit [having maturity of more than 3 months but less than 12 months, lien marked in favour of DMI Finance Pvt. Ltd.(which has been invoked during the year)]	-	1,35,500	-
Total	3,91,861	6,44,193	2,90,717

8. Current Tax Assets (Net)

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Advance Tax and TDS (Net)	51,704	77,627	68,502
Total	51,704	77,627	68,502

9. Investment Property

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Gross Carrying Amount			
Opening Gross Carrying Amount/Deemed Cost	11,698	11,698	11,698
Additions	-	-	-
Disposals	11,698	-	-
Addition/ Other Adjustments			
Closing Gross Carrying Amount	-	11,698	11,698
	-	-	-
Accumulated Depreciation	-	-	-
	-	-	-
Opening Accumulated Depreciation	9,641	9,538	9,538
Depreciation Charged during the year	48	103	-
Deductions	9,689	-	-
Other Adjustments	-	-	-
Addition/ Other Adjustments			
Closing Accumulated Depreciation	-	9,641	9,538
Net Carrying Amount	-	2,058	2,161

* Investment Property (Building) sold for Rs. 52500 thousand

10a. Property, Plant and Equipment

Rs. in '000

Particulars	Furniture and Fittings	Plant and Equipment	Total
Cost or Valuation			
As at 1st April,2018	1,416	467	1,883

Particulars	Furniture and Fittings	Plant and Equipment	Total
Addition/ Disposal	-	-	-
As at 31st March,2019	1,416	467	1,883
Addition/ Disposal	-	-	-
As at 31st March,2020	1,416	467	1,883
Depreciation			
As at 1st April,2018	1,180	462	1,642
Addition/ Disposal	-	-	-
As at 31st March,2019	1,254	462	1,716
Addition/ Disposal	-	-	-
As at 31st March,2020	1,301	462	1,763
Net Block			
As at 1st April,2018	235	5	240
As at 31st March,2019	161	5	167
As at 31st March,2020	114	5	120

10b. Intangible Assets

Rs. in '000

Particulars	Amount
Cost or Valuation	
As at 1st April,2018	0
Addition/ Disposal	-
As at 31st March,2019	0
Addition/ Disposal	0
As at 31st March,2020	0
Depreciation	
As at 1st April,2018	0
Addition/ Disposal	
As at 31st March,2019	0
Addition/ Disposal	
As at 31st March,2020	0
Net Block	
As at 1st April,2018	0
As at 31st March,2019	0
As at 31st March,2020	0

11. Other Non- Financial Assets

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(a) Security Deposits	64	64	64
(b) Other advances	-	-	-
Advance to parties	-	-	-
Other advances	2,82,327	2,74,934	1,73,143
Total	2,82,390	2,74,998	1,73,207

12. Payables

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Trade Payables			
(i) Total outstanding of micro enterprises and small enterprises	-	-	-
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Other Payables			
(i) Total outstanding of micro enterprises and small enterprises	-	-	-
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,145	11,800	1,126
	1,145	11,800	1,126
Total	1,145	11,800	1,126

13. Borrowings (Other than Debt Securities)

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Total Amount	Total Amount	Total Amount
Secured			
(a) Term Loans			
(i) KKR India Financial Services Private Limited	10,00,000.00	10,00,000.00	10,00,000.00
(ii) Aditya Birla Finance Limited	10,19,437	13,00,000	14,00,000
(b) Demand Loans	-	-	-
(iii) DMI Finance Private Limited	57,698	1,98,400	-

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(c) Loans from related parties	5,85,636	10,36,100	7,500
(d) Loans repayable on demand	-	-	-
Unsecured	-	-	-
From body corporates	22,93,859	26,27,000	21,73,000
Total	49,56,630	61,61,500	45,80,500
Borrowings in India	49,56,630	61,61,500	45,80,500
Borrowings outside India	-	-	-
Total	49,56,630	61,61,500	45,80,500

(Refer note on accounts no 32)

SI No.	Particulars	Nature of Security	Terms of repayment
1.	KKR India Financial Services Private Limited	<p><u>Collateral Cover:</u> Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited.</p> <p><u>Pledge of CCPS:</u> Charge over 4,16,66,666 nos. of CCPS of McNally Bharat Engineering Company Limited held by Williamson Magor & Co. Limited, Williamson Financial Services Limited and Babcock Borsig Limited against facilities of Rs. 100 crores each availed by Williamson Magor & Co. Limited and Williamson Financial Services Limited.</p> <p><u>Personal Guarantee:</u> Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate.</p> <p><u>Letter of Comfort:</u> Letter of comfort backed by Board Resolution from McLeod Russel India Limited.</p> <p><u>Hypothecation of designated bank account:</u> Hypothecation of designated bank account of the Borrower for the facility. The said account shall be operated solely by the security trustee.</p> <p><u>Undated Cheques:</u> Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).</p>	Bullet repayment at the end of 3rd year, with effect from 30.09.2020.

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

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SI No.	Particulars	Nature of Security	Terms of repayment
2.	Aditya Birla Finance Limited	The above facility is secured by mortgage of immovable property at a cover of 1.00x of the facility amount and pledge of 100% fully paid up, unencumbered and freely transferable shares of Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited collectively holding approximately 156 acre land in Neemrana Rajasthan. The shareholders of the said Land Owning Companies shall undertake not to issue any additional shares or raise any additional financing of any nature whatsoever without prior written consent of the lender. Also The Land Owning Companies shall provide an undertaking to the Lenders that they shall not transfer the Land or create any encumbrance on the Land held by them, during the tenor of this Facility. Rate of Interest as per agreement is 13.60%	Repayable in 16 equal quarterly instalments after a moratorium of 24 months from the date of first disbursement of the facility. However the Company has defaulted in installments of loan during the F.Y. 2019-2020
3.	DMI Finance Private Limited	Secured by way of pledge of 6,03,414 shares of Eveready Industries India Limited and 12,33,725 shares of McLeod Russel India Limited held by the Company. Also Bank Fixed Deposits amounting to Rupees Thirteen Crore Fifty Five Lakhs have been lien marked in Favour of DMI Finance private Limited.	On demand. However Company has defaulted in repayment of installment during the F.Y. 2019-2020

14 . Other Financial Liabilities

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(a) Interest accrued and due on borrowings	7,14,570	-	-
(b) Interest accrued but not due on borrowings	1,10,543	7,21,958	2,91,100
(c) Interest accrued on other deposits	128	-	-
(d) Gratuity Payable	1,008	-	-
Total	8,26,249	7,21,958	2,91,100

15. Provisions

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(a) Provision for employee benefits	-	-	-
- Provision for Gratuity	98	1,080	934
- Provision for Leave Encashment	732	732	1,190
(b) Contingency Provision against Standard Assets (Refer note on accounts no 34)	7,086	7,192	4,552
(c) Contingency Provision against Non Performing Assets (Refer note on accounts no 35)	1,65,084	20,358	5,000
Total	1,73,000	29,361	11,675

16. Other Non-financial liabilities

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
'Statutory Liabilities	51,365	51,337	35,177
Total	51,365	51,337	35,177

17. Share Capital

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Authorised:			
1,50,00,000 (31.03.2019: 1,50,00,000;01.04.2018: 1,50,00,000) Equity Shares of Rs. 10 par value	1,50,000	1,50,000	1,50,000
Total	1,50,000	1,50,000	1,50,000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Issued, Subscribed and Fully Paid up :			
8359136 (31.03.2019: 8359136; 01.04.2018: 8359136) Equity Shares of Rs. 10 par value	83,591	83,591	83,591
Total	83,591	83,591	83,591

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Rs. in '000

I) Equity Shares	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Number	Amount	Number	Amount	Number	Amount
Description						
Number of Shares outstanding at the beginning of the year	83,59,136	83,591	83,59,136	83,591	83,59,136	83,591
Number of Shares issued during the year	-	-	-	-	-	-
Number of Shares outstanding at the end of the year	83,59,136	83,591	83,59,136	83,591	83,59,136	83,591

B) Terms / rights attached to

I) Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. However, no dividend is / was declared on the equity shares for the year ended March, 31 2019 / March 31, 2018

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

Name of Shareholders holding more than 5% shares						
Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019		As at April 01, 2018	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Mcleod Russel India Limited	16,66,953	19.94	16,66,953	19.94	16,66,953	19.94
Williamson Magor & Co. Limited	25,87,750	30.96	25,87,750	30.96	5,76,250	6.89
Bisnauth Investments Limited	8,57,498	10.26	8,57,498	10.26	8,57,498	10.26
Williamson Maknam Limited, UK	-	-	-	-	23,46,500	28.07

18. Other Equity

Rs. in '000

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(i) Capital Redemption Reserve			
Balance as per last Financial Statements	4,26,371	4,26,371	4,26,371
Add: Transferred during the year	-	-	-
Total	4,26,371	4,26,371	4,26,371
(ii) Securities Premium			
Balance as per last Financial Statements	1,18,045	1,18,045	1,18,045
Addition during the year	-	-	-
Total	1,18,045	1,18,045	1,18,045
(iii) General Reserve			
Balance as per last Financial Statements	6,33,400	6,33,400	6,33,400
Addition during the year	-	-	-
Total	6,33,400	6,33,400	6,33,400
(iv) Revaluation Reserve			
Balance as per last Financial Statements	1,518	1,518	1,518
Less : withdrawal on account of disposal	(1,518)	-	-
Total	-	1,518	1,518
(v) Special Reserve			
Reserve Fund under the RBI Act, 1934			
Balance as per last Financial Statements	95,070	95,070	95,070
Add: Transferred from Statement of Profit and Loss	-	-	-
Total	95,070	95,070	95,070
(vi) Retained Earnings			
Balance as per last Financial Statements	(15,01,525)	(10,17,760)	(10,17,760)
Add/Less: Transitional impact on first time adoption of Ind AS	-	-	-
Adjusted balance	-	-	-
Profit / (Loss) for the year	(2,31,870)	(4,83,766)	-
Remeasurements of the defined benefit plans	-	-	-
Less: Transferred to Capital Redemption Reserve	-	-	-
Less: Transferred from FVTOCI Reserve	(5,33,018)	-	-
Total	(22,66,415)	(15,01,526)	(10,17,760)
(vii) FVTOCI Reserves			
Balance as per last Financial Statements	(12,51,010)	13,86,891	-
Remeasurement of the defined benefit plans	17	(633)	-
Fair value changes of investments in equity shares	(4,97,527)	(26,37,269)	13,86,891
Net Gain/(Loss) on Disposal of FVTOCI Investments	(9,06,205)	-	-
Deferred Tax effect	-	-	-
Add: Transferred to Retained Earnings	5,33,018	-	-
Total	(21,21,708)	(12,51,010)	13,86,891
TOTAL	(31,15,236)	(14,78,133)	16,43,535

Notes:

Capital Redemption Reserve : As per requirements of the Companies Act, 2013, the Company creates Capital Redemption Reserve ("CRR") upon redemption of Preference Shares issued and on the event of buyback of Equity Shares.

Securities Premium : Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares , to provide for premium on redemption of shares or debentures, write off equity related expenses like underwriting cost etc.

General Reserve : Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose of law.

Revaluation Reserve : These reserves arise from revaluation of assets that are undervalued on the bank's books, typically bank premises and marketable securities.

Special Reserve : Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Retained Earnings : Retained Earnings represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve : It represents the cumulative gains/ (losses) arising on the revaluation of Equity Shares (Other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

19. Interest Income

Rs. in '000

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Inter Corporate Loan (Refer note on accounts no 37)	1,062	3,61,492	-
Total	1,062	3,61,492	-

20. Net gain/ (loss) on fair value changes

Rs. in '000

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
(ii) On financial instruments at fair value through profit or loss		
- Investments		9,883
(B) Total Net gain/(loss) on fair value changes	-	9,883
Fair Value changes:		
- Realised	-	-
- Unrealised	-	9,883
Total Net gain/(loss) on fair value changes (D) to tally with (c)	-	9,883

21. Other Income

Rs. in '000

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental Income	750	1,500
Service Charges	648	1,296
Profit on Sale of investment property	52,008	-
Interest on Fixed Deposits	5,281	7,383
Interest on Income Tax Refund	3,320	3,304
Profit on Disposal of Investments	-	142
Liabilities Written Back	62	-
Profit on Invocation on Mutual Fund	4,707	-
Provision no longer required	106	-
Total	66,882	13,624

22. Finance Costs

Rs. in '000

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest Expenses (Refer note on accounts no 36 a,b,c,d)	-	1,36,359	-	8,20,722
Other Borrowing Costs	-	189	-	3,374
Total	-	1,36,548	-	8,24,096

23. Employee Benefits Expenses

Rs. in '000

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	1,746	5,079
Contributions to Provident and Other Funds	148	695
Provision of Gratuity	43	18
Staff Welfare Expenses	94	267
Total	2,032	6,058

24. Depreciation, Amortization and Impairment

Rs. in '000

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation and Amortization expense		
On property, plant and equipment	47	74
On Investment Property	48	103
Less- Amount withdrawn on account of revaluation	-	-
Total	95	176

25. Other expenses

Rs. in '000

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and Fuel	60	119
Repairs	-	-
- to Buildings	-	545
- to Others	-	-
Rent	114	456
Rates and Taxes	75	1,598
Professional and Consultancy Charges	3,036	16,870
Travelling and Conveyance Expenses	894	1,565
Printing and Stationery	206	194
Postage, Telegram and Telephone	339	658
Directors Fees	170	250
Miscellaneous Expenses	1,706	1,574
Miscellaneous balance written off	-	65
Provision for Standard Assets	-	2,640
Provision for Non Performing Assets	1,44,726	15,358
Loan Written off (Loss Asset)	10,000	-
Total	1,61,326	41,892

Note 26

Figure in '000

Basic And Diluted Earning per Share:	2019-20		2018-19	
	Ind AS		Ind AS	GAAP
(a) Numerator used:				
Profit/(Loss) after Tax	(2,31,870)		(4,83,766)	(19,23,789)
(b) Denominator Used:	-		-	-
Number of Equity Shares	8,359		8,359	8,359
(c) Earning Per Share	(27.74)		(57.87)	(230.14)

Note 27

The Company has adopted Indian Accounting Standards("Ind AS") notified under Section 133 of the Companies Act,2013("the act")read with the Companies (Indian Accounting Standards) Rules,2015 from April 1,2019 and the effective date of such transition is April 1,2018. Such transition has been carried out from the erstwhile Accounting Standards notified, under the Act, read with relevant rules issues thereunder and guidelines issued by Reserve Bank of India("RBI")(Collectively referred to as "the previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company(NBFC) whose financial statements are drawn up in compliance of the Companies(Indian Accounting Standards) Rules,2015, in Division III of Notification No. GSR 1022(E) dated 11th October,2018 issued by the Ministry of Corporate Affairs, Government of India.

Note 28

Figure in '000

	For the year ended 31st March, 2020 ₹	For the year ended 31st March, 2019 ₹
Contingent Liabilities not provided for		
i. Pledge of certain shares held by company in respect of loan availed by itself and Other Companies	1,04,747	21,11,299
ii. Disputed Income Tax Demand		
Income Tax Demand for Assessment Year 2017-18	69,310	
(against which Company has filled an appeal with the CIT(Appeal)		
iii. Corporate Guarantee given, in respect of loans borrowed by others		

Given on behalf of	Given To	31st March, 2020	31st March, 2019
Seajuli Developers & Finance Limited	Indusind Bank Limited	10,70,000	10,70,000
Kilburn Engineering Limited	RBL Bank Limited	39,50,000	9,50,000

Note 29

"In the Financial Year 2019-2020 the Company incurred a net loss of ₹ 2,31,870 thousand before adjustment of Other Comprehensive Income, and Total Comprehensive Income was (₹ 16,35,585 thousand) during the year ended March 31, 2020. The Company's current liabilities are more than total assets and Net Worth of the company has also been fully eroded. However, the accounts have been prepared on a going concern basis, considering plan of the company for improvements i.e. a plan through which there will be Debt-Restructuring not only for the company but for the group as a whole. Upon debt-restructuring of operating-companies of the group, value of investments held by the Company in those companies will go up substantially and thereafter the Company will partly monetize the value-enhancement; and on remaining holding there would be substantial dividend-income."

Note 30

The Revaluation Reserve created on account of Building has been withdrawn for the disposal of the asset for which it was created and accordingly dealt in accounts.

Note 31

In the Financial Year 2019-2020 the Company sold its Investment Property for ₹ 52,500 thousand which the Company utilised for the repayment of its loans.

Note 32

The company has pledged and given guarantee to the lenders/security trustees for loans availed by the company and by its group companies. Due to default in paying instalments certain shares and other investments were invoked by the trustees on behalf of the lenders. The details are as follows:

Details of instrument	Type of instrument invoked	Number	Invocation Date	Invoked by
Eveready Industries India Limited	Equity Shares	39,10,000	04-07-2019	Yes bank
Eveready Industries India Limited	Equity Shares	5,00,000	08-07-2019	Vistra ITCL (India)
McLeod Russel India Limited	Equity Shares	7,20,330	21-06-2019	
McLeod Russel India Limited	Equity Shares	19,00,000	27-06-2019	
McLeod Russel India Limited	Equity Shares	20,44,670	08-07-2019	
Aditya Birla Sun Life Low Duration Fund Growth	Mutual Fund	1,61,842	08-07-2019	
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended	Mutual Fund	2,14,730	23-09-2019	

- Details of invocation with the sales value and the adjustments thereof are confirmed by "Yes Bank". As per the details, the shares were pledged for loan taken by "McLeod Russel India Limited", the shares were sold @ Rs. 60.8758711. Accordingly, the principal of inter corporate borrowing taken from McLeod Russel India Limited have been adjusted by Rs. 2,38,025 thousand.
- For the invocations done by security trustee "Vistra ITCL (India)" the details of sales value and adjustment with the loan is not provided by the lender and, therefore, the value has been taken at the market price on the date of invocation. Accordingly the Profit/Loss thereof has been calculated and the adjustment of the Loan taken from Aditya Birla Finance Limited (as there instruments were pledged for Loan taken from Aditya Birla Finance Limited) has been carried out.

The term deposit with ICICI Bank of Rs. 1,35,500 thousand has been given as security for loan taken from DMI.

Due to default, DMI has recover the dues by encashing the term deposit along with interest of it. Due to unavailability of details the application of the proceeds from the same has been adjusted against the principle of loan from DMI.

Note 33

Various legal disputes with the parties which are sub judice and some are in the process of mutual settlement and resultant of the same cannot be estimated.

Note 34

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. The Company has made provision of 0.40% amounting to ₹ 7,085 thousand for the year (P.Y- ₹ 7191 thousand created @ 0.25%) against Standard Assets and Rs 106 thousand has been transferred to the Statement of Profit and Loss Refer note 15.

Figure in '000

	2019-2020 ₹	2018-2019 ₹
Opening Provision	7,191	4,551
Add: Charged to Statement of Profit and Loss	-106	2,640
Closing Provision	<u>7,085</u>	<u>7,191</u>

Note 35

Provisions for Non- Performing Assets in Note No. 15 to the Balance Sheet includes the following Refer note 15:

Figure in '00

	2019-2020 ₹	2018-2019 ₹
For, Inter-Corporate Loans	81,935	19,450
For Interest Receivables	83,149	790
For Trade Receivables	-	117
	<u>1,65,084</u>	<u>20,358</u>

(₹ 1,44,726 thousand) charged through the Statement of Profit/Loss as Provision for the Year.

Note 36

The company has disputed with secured lenders, and therefore interest is not being paid and has not been provided in accounts as under:

a. The company has availed loans from various NBFC Companies i.e term loans from Aditya Birla Finance Limited and KKR India Finance Services Limited and short term loan from DMI Finance Private Limited. At present the company is facing financial constrain and is not able to service the above loans. The above lenders have instituted legal cases against the Company. The Company intends to undertake debt re-structuring. Moreover the contract rates of interest on above loans are too high. Considering the present regime of low interest rates the Company intends to re-negotiate the interest rates. In the above circumstances it is not possible to calculate, with reasonable certainty the interest payable to the above lenders. Therefore, the company has decided not to account for the interest expenditure and corresponding liability for the year ending 31st March 2020. This will be accounted only after the Company finalises restructuring of the above loans, such unprovided interest is ₹ 3,21,831 thousand.

b. For the Inter Corporate Loans taken, since the Company is facing financial constraint it is presently unable to service these inter-corporate loans, many of the lenders have filed legal cases against the Company. The Company intends to restructure these loans. At present these loans bear very high rate of interest and the Company intends to make drastic

reduction in the rate of interest at the time of restructuring of these loans, in line with the present low interest rate regime. In view of the circumstances it is not possible for the Company to calculate interest expenditure and corresponding interest liability on the above loans for the year ended 31st March 2020. Therefore no accounting is being done in this respect for the accounting year ended 31st march 2020, such unprovided interest is ₹ 36,124 thousand.

c. One of the inter corporate lender has given us waiver for interest for the FY 2019-2020 amounting to ₹ 2,66,677 thousand hence the same is not considered in the accounts.

d. Loans and Advances and Borrowings are subject to confirmation and reconciliation. (Refer note 22)

Note 37

Interest income not considered in the Accounts is Rs 44,536 thousand as in the recent past the borrowers have not been paying interest because of the sluggish conditions of the economy and many of the borrowers have requested the Company for reduction/waiver of interest citing financial constraint they are facing. In view of the above the Company has decided that it will not do accounting for interest income and corresponding interest-asset in respect of the above loans for the year ended 31st March 2020. Further, no interest is provided on the Non Performing Assets for the Financial Year 2019-20. (Refer note 19)

Note 38

Key Managerial Remuneration:

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

	2019-2020	2018-2019
	₹	₹
Salary	375	1,124
Contribution to Provident Fund	45	135
Other Benefits & Allowances	324	1,108
Remuneration	704	-
	1,448	2,367

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

	2019-2020	2018-2019
	₹	₹
Remuneration	1,202	2,170
	1,202	2,170

Note 39

Related Party Transaction:

Information given in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures:

A. List of Related Parties

i) Name of the Key Management Personnel of the Company

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

- Mr. T. R. Swaminathan**
(Cessation dt 18.09.2019)
Mr. R. S. Jhawar
(Cessation dt 04.10.2019)
Mr. K. K. Baheti
(Cessation dt 12.02.2020)
Mr. C. K. Pasari
(Cessation dt 10.04.2019)
Mr. J Hazarika
(Cessation dt 18.09.2019)
Mr. G. Saraf
(Cessation dt 26.06.2019)
Ms. N.Khaitan
(Cessation dt 06.05.2019)
Ms. Arundhuti Dhar
(Appointed dt 13.12.2019)
Mr. Gaurang Shhsikant Ajmera
(Appointed dt 13.12.2019)
Mr. Kumar Vineet Saraf
(Appointed dt 13.12.2019)
 b) Manager (KMP) **Mr. S.R.Mundhra**
 c) Company Secretary **Mr. P. Bandyopadhyay**
(Cessation dt 31.10.2019)
 d) Investment Manager **Mrs. Kavita Khaitan**
 e) Relative of Key Management Personnel **Mrs. Krishna Mundhra, wife of Mr. S.R.Mundhra**
 f) Enterprise Exercising Significant Influence **Williamson Magor & Co. Limited**
 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.

Figure in '000

Details of payment to Directors	2019-20	2018-19
	(₹)	(₹)
Directors Fees		
Mr. Aditya Khaitan	20	25
Mr. T. R. Swaminathan	20	45
Mr. R. S. Jhawar	20	20
Mr. K. K. Baheti	15	20
Ms. N.Khaitan	-	10
Mr. J. Hazarika	10	25
Mr. G. Saraf	10	45
Mr. C. K. Pasari	-	45

Details of payment to Directors	2019-20	2018-19
	(₹)	(₹)
Mr. Amritanshu Khaitan	15	15
Ms. Arundhuti Dhar	20	-
Mr. Gaurang Shahsikant Ajmera	20	-
Mr. Kumar Vineet Saraf	20	-
Total	170	250

Figure in '000

Transaction with Related Company	2019-20	2018-19
	Amount	Amount
	(₹)	(₹)
1.Kanta Management Services Private Limited		
i. Interest Expenses	41	46
ii. Loan Borrowed/(Repaid)		-7,500
2. Williamson Magor & Co. Limited		
i. Interest Expenses	50,031	56,559
ii. Borrowed	6,92,345	18,77,600
iii. Repaid	11,40,309	12,59,500
iv. Advance Given	18	-
v. Advance adjusted	18	-

Figure in '000

Balance with Related Company	31st March, 2020	31st March, 2019
	Amount	Amount
	(₹)	(₹)
1.Kanta Management Services Private Limited		
i. Loan Outstanding	-	-
ii. Interest Payable	-	41
2. Williamson Magor & Co. Limited		
i. Loan Outstanding	1,70,135 (Cr.)	6,18,100 (Cr.)
ii. Interest Payable	1,00,934 (Cr.)	50,902 (Cr.)
iii. Advance given	9 (Dr.)	9 (Dr.)

iii) Amount paid to relative of Key Management Personnel amounting to Rs. 401 thousand (Previous Year Rs. 319 thousand).

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

₹ in '000

Particulars	2019-2020	2018-2019
	₹	₹
Salary	416	415
Other Benefits & Allowances	394	559
Total	809	974

Note 40 (a)

Miscellaneous Expenses includes Auditor's Remuneration as follows

Figure in '000

	2019-2020 ₹	2018-2019 ₹
As Auditor		
(Includes Tax Audit Fees of ₹ 25 thousand/-) (P.Y. ₹ 25 thousand)	125	125
Other Services	75	-
For RBI Matters	25	25
Limited Review	100	100
	325	250

Note 40 (b)

Miscellaneous Expenses includes Insurance Expenses as follows

	133	147
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Note 41

The Company is engaged in the business of Financial Services, which as per IndAS-108 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.

Note 42

The timing difference relating mainly to depreciation and unabsorbed losses results in net deferred credit as per Ind AS-12 "Income Taxes" notified under the Companies (Accounting Standard) Rules, 2006 (as amended). As a prudent measure the net deferred tax asset relating to the above has not been recognised in the Financial Statements.

Note 43

As per section 35 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 three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, hence the Company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

Note 44

The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the financial, economic and social structures of the entire world. The Central Government in India also declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, and subsequently the Central Government has announced Unlock 1.0 till June 30, 2020. During the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/ precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliant with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However, with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eg. field level visits.

Note 45

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The disclosure as required by section 22 of MSMED Act has been given below:

Figure in '000

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Principal amount payable to suppliers as at year-end	-	-	-
Interest due thereon as at year end	-	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-	-
Amount of delayed payment actually made to suppliers during the year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-	-

Note 46

No financial assets are off set as at 31/03/20, 31/03/19 and 01/04/2018.

Note 47

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

PARTICULARS	As at 31st March, 2020			As at 31st March, 2019			As at 31st March, 2018		
	Within 12 Month	After 12 Months	Total	Within 12 Month	After 12 Months	Total	Within 12 Month	After 12 Months	Total
Assets									
Financial Assets									
Cash and Cash Equivalents	136	-	136	8,619	-	8,619	13,974	-	13,974
Bank Balance other than above	-	-	-	-	-	-	-	-	-
Trade Receivables	810	-	810	160	-	160	160	-	160
Loans	20,44,412	-	20,44,412	25,31,930	-	25,31,930	15,35,060	-	15,35,060
Investments	-	2,05,310	2,05,310	-	20,41,662	20,41,662	-	45,62,683	45,62,683
Other Financial Assets	3,91,861	-	3,91,861	6,44,194	-	6,44,194	2,90,717	-	2,90,717
Non Financial Assets									
Income Tax Assets	51,704	-	51,704	77,627	-	77,627	68,502	-	68,502
Deferred Tax Assets	-	-	-	-	-	-	-	-	-
Investment Property	-	-	-	-	2,058	2,058	-	2,161	2,161
Property, Plant & Equipment	-	120	120	-	167	167	-	240	240
Other Non Financial Assets	2,82,327	64	2,82,390	2,74,934	64	2,74,998	1,73,143	64	1,73,207
Total Assets	27,71,249	2,05,494	29,76,743	35,37,463	20,43,951	55,81,414	20,81,557	45,65,147	66,46,704
Liabilities									
Financial Liabilities									
Trade Payables									
(i) Total outstanding dues of microen terprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-

PARTICULARS	As at 31st March, 2020			As at 31st March, 2019			As at 31st March, 2018		
	Within 12 Month	After 12 Months	Total	Within 12 Month	After 12 Months	Total	Within 12 Month	After 12 Months	Total
Other Payables									
(i) Total outstanding dues of micro enterprises and small enterprises	438	-	438	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	707	-	707	11,800	-	11,800	1,126	-	1,126
Debt securities	-	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	49,56,630	-	49,56,630	41,86,500	19,75,000	61,61,500	24,00,000	21,80,500	45,80,500
Other financial liabilities	8,26,248	-	8,26,248	7,21,957	-	7,21,957	2,91,100	-	2,91,100
	-	-	-	-	-	-	-	-	-
Non Financial Liabilities	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	-	-	-	-	-	-	-
Provisions	1,73,000	-	1,73,000	1,572	27,789	29,361	2,000	9,675	11,675
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-
Other non-financial liabilities	51,365	-	51,365	51,337	-	51,337	35,177	-	35,177
Total Liabilities	60,08,388	-	60,08,388	49,73,167	20,02,789	69,75,956	27,29,404	21,90,175	49,19,578
Net	-32,37,139	2,05,494	-30,31,645	-14,35,703	41,161	-13,94,542	-6,47,846	23,74,972	17,27,126

Long Term Borrowings on 01.04.2018 and 31.03.2019, classified as Liability Within 12 Months as Lenders already demanded and called back.

Note 48

Gratuity

Table 1

Figure in '000

Changes in Present Value of Obligation as at	31.03.2020	31.03.2019
Present value of obligation as on last valuation	1,480	1,358
Current Service Cost	20	119
Interest Cost	48	77
Participant Contribution	-	-
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	7	1
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-48	576
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	1,408	651
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other (Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	98	1,480

Table 2

Changes in Fair Value of Plan Assets as at	31.03.2020	31.03.2019
Fair value of Plan Assets at Beginning of period	400	424
Interest Income	25	32
Employer Contributions	1,008	651
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	1,408	651
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-25	-56
Fair value of Plan Assets at End of measurement period	-	400

Table 3

Table Showing Reconciliation to Balance Sheet	31.03.2020	31.03.2019
Funded Status	-98	-1,080
Unrecognized Past Service Cost	0	0
Unrecognized Actuarial gain/loss at end of the period	0	0
Post Measurement Date Employer Contribution(Expected)	0	0
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0	400
Fund Liability	98	1,480

Table 4

Table Showing Plan Assumptions	31.03.2020	31.03.2019
Discount Rate	0.0623	0.075
Expected Return on Plan Asset	0.0623	0.075
Rate of Compensation Increase(Salary Inflation)	0.06	0.06
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	6	2
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	0.01	0.01
above age 45	0.0006	0.0006
Between 29-45	0.0003	0.0003
below age 29	0.0001	0.0001
Voluntary Retirement	Ignored	Ignored

Table 5

Expense Recognized in statement of Profit/Loss as at	31.03.2020	31.03.2019
Current Service Cost	20	119
Past Service Cost(vested)	0	0
Past Service Cost(Non-Vested)	0	0
Net Interest Cost	23	46
Cost(Loss)/(Gain) on settlement	0	0
Cost(Loss)/(Gain) on curtailment	0	0
Actuarial Gain loss Applicable only for last year	0	0
Employee Expected Contribution	0	0
Net Effect of changes in Foreign Exchange Rates	0	0
Benefit Cost(Expense Recognized in Statement of Profit/loss)	43	164

Table 6

Other Comprehensive Income	31.03.2020	31.03.2019
Actuarial gain/loss on obligations due to Change in Financial Assumption	7	1
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-48	576
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	-42	577
Return on Plan Asset, Excluding Interest Income	-25	-56
The effect of asset ceiling	-	-
Balance at the end of the Period	-17	633
Net(Income)/Expense for the Period Recognized in OCI	-17	633

Table 7

Table Showing Allocation of Plan Asset at end Measurement Period	31.03.2020	31.03.2019
Cash & Cash Equivalents	-	-
Investment Funds	-	-
Derivatives	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Real Estates	-	-
Special Deposit Scheme	-	-
State Government Securities	-	-
Government of India Assets	-	-
Corporate Bonds	-	-
Debt Securities	-	-
Annuity Contracts/Insurance Fund	-	-
Other	-	-
Total	-	-

Table 8

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	31.03.2020	31.03.2019
Cash & Cash Equivalents	-	-
Investment Funds	-	-
Derivatives	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Real Estates	-	-
Special Deposit Scheme	-	-
State Government Securities	-	-
Government of India Assets	-	-
Corporate Bonds	-	-
Debt Securities	-	-
Annuity Contracts/Insurance Fund	-	-
Other	-	-
Total	-	-

Table 9

Mortality Table

Age	Mortality (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

Table 10

Sensitivity Analysis	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	95.646	101.065	1477.68	1482.238
% Change Compared to base due to sensitivity	-0.02711	0.02801	-0.00151	0.00157
Salary Growth (-/+ 0.5%)	101.045	95.64	1482.238	1477.651
% Change Compared to base due to sensitivity	0.02781	-0.02717	0.00157	-0.00153
Attrition Rate (-/+ 0.5%)	98.31	98.312	1479.885	1479.945
% Change Compared to base due to sensitivity	-0.00001	0.00001	-0.00002	0.00002
Mortality Rate (-/+ 10%)	98.301	98.321	1479.915	1479.915
% Change Compared to base due to sensitivity	-0.0001	0.0001	0	0

Table 11

Table Showing Cash Flow Information

	Indian Rupees (INR)
Next Year Total (Expected)	125
Minimum Funding Requirements	126
Company's Discretion	-

Table 12

Table Showing Benefit Information Estimated Future payments (Past Service)

	Indian Rupees (INR)
1	0.726
2	0.827
3	0.971
4	1.094
5	1.266
6 to 10	135.282

		Indian Rupees (INR)
More than 10 years		0
Total Undiscounted Payments Past and Future Service		-
Total Undiscounted Payments related to Past Service		140.165
Less Discount for Interest		41.854
Projected Benefit Obligation		98.311

Table 13

Table Showing Outlook Next Year Components of Net Periodic Benefit Cost Next Year

		Indian Rupees(INR)
Current service Cost(Employer portion Only) Next period		21
Interest Cost next period		6
Expected Return on Plan Asset		-
Unrecognized past service Cost		-
Unrecognized actuarial/gain loss at the end of the period		-
Settlement Cost		-
Curtailement Cost		-
other(Actuarial Gain/loss)		-
Benefit Cost		27

Table 14

Table Showing expected return on Plan Asset at end Measurement	31.03.2020	31.03.2019
Current liability	1	1,359
Non-Current Liability	98	121
Net Liability	98	1,480

Note 49

There has been no events after the reporting date that require disclosure in financial statements.

Note 50

Financial instrument and fair value measurement

A. Accounting classification and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

Figure in '000

As at 31st March,2020	Carrying Amount				Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others (at cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments	-	0	2,05,310	-	1,14,610	-	90,700	2,05,310
Financial assets not measured at fair value	-	-	-	-				-
Cash and cash equivalents	-	-	-	136				-
Bank balance other than cash and cash equivalents	-	-	-	-				-
Trade Receivables	-	-	-	810				-
Loans	20,44,412	-	-	-				-
Investments in subsidiaries and associates	-	-	-	-				-
Financial liabilities not measured at fair value	-	-	-	-				-
Trade payables	-	-	-	1,145				-
Debt securities	-	-	-	-				-
Borrowings (other than debt securities)	-	-	-	49,56,630				-
Other financial liabilities	-	-	-	51,365				-

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

As at 31st March,2019	Carrying Amount				Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Compre- hensive Income	Others (at cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								-
Investments	-	1,56,186	18,85,476	-	17,53,375		2,88,287	20,41,662
	-	-	-	-				-
Financial assets not measured at fair value	-	-	-	-				-
Cash and cash equivalents	-	-	-	8,619				-
Bank balance other than cash and cash equivalents	-	-	-	-				-
Trade Receivables	-	-	-	160				-
Loans	25,31,930	-	-	-				-
Investments in subsidiaries and associates	-	-	-	-				-
	-	-	-	-				-
Financial liabilities not measured at fair value	-	-	-	-				-
Trade payables	-	-	-	11,800				-
Debt securities	-	-	-	-				-
Borrowings (other than debt securities)	-	-	-	29,361				-
Other financial liabilities	-	-	-	51,337				-

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

As at 31st March,2018	Carrying Amount				Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others (at cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								-
Investments	-	69,325	44,93,358	-	33,39,572		12,23,111	45,62,683
	-	-	-	-				-
Financial assets not measured at fair value	-	-	-	-				-
Cash and cash equivalents	-	-	-	13,974				-
Bank balance other than cash and cash equivalents	-	-	-	-				-
Trade Receivables	-	-	-	160				-
Loans	15,35,060	-	-	-				-
Investments in subsidiaries and associates	-	-	-	-				-
	-	-	-	-				-
Financial liabilities not measured at fair value	-	-	-	-				-
Trade payables	-	-	-	1,126				-
Debt securities	-	-	-	-				-
Borrowings (other than debt securities)	-	-	-	45,80,500				-
Other financial liabilities	-	-	-	2,91,100				-

1) The Company has not disclosed the fair values for cash and cash equivalents, bank balances, Trade Receivables, Loans, term deposits, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value

Reconciliation of level 3 fair value measurement is as follows:

	As at 31st March,2020	As at 31st March,2019
i) Loans		
Balance at the beginning of the year	25,31,930	15,35,060
Gain included in OCI		
Net change in fair value (unrealised)		
Addition during the year	10,42,102	29,28,064

	As at 31st March,2020	As at 31st March,2019
Impairment in value of investments		
Amount derecognised / repaid during the year	-15,29,620	-19,31,194
Amount written off		
Balance at the end of the year	<u>20,44,412</u>	<u>25,31,930</u>

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities which are at amortised cost are considered to be the same as their fair values as there is no material differences in the carrying values presented.

ii) Financial instruments - fair value

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level

1: Level 1 hierarchy includes financial instruments measured using quoted prices; Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

iii) Transfers between levels I and II

There has been no transfer in between level I and level II.

iv) Valuation techniques(Investment in equity instruments)

The majority equity instruments held by the Company are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as level 1. Investments in mutual Funds are valued as per the NAV prevailing at the end of the financial years and such investments are classified as level 1. Equity investments in unquoted instruments are fair valued using the valuation technique and accordingly classified as level 3.

C. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the NBFC's Sector regulator and supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

C. 1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board."

C. 2 Regulatory capital

	As at March 31st, 2020	As at March 31st,2019	As at April 1st,2018
CRAR	-	-	-
CRAR – Tier 1 capital (%)	-	-	-
CRAR – Tier II capital (%)	-	-	-
Amount of subordinated debt raised as Tier-II capital	-	-	-
Amount raised by issue of perpetual debt instruments	-	-	-

Note 51

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investments, Loan, Trade Receivables and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company's activities. The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company's exposure to credit risk for loans and advances by type of counter party is as follows:

Figure in '000

PARTICULARS	Carrying Amount		
	As at 31 March,2020	As at 31 March,2019	As at 1 April,2018
Trade Receivables	810	160	160
Loans	20,44,412	25,31,930	15,35,060

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Investments

The major investments of the Company is in the group companies which includes investment in subsidiaries companies and an associate.

The company has also made investments in the units of mutual funds on the basis of risk and returns of the respective scheme.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

Figure in '000

	Upto 12 Months	More Than 12 Months	Total
As at 31 March,2020			
Debt securities	-	-	-
Borrowings	-	49,56,630.28	49,56,630.28
Trade payable	1,144.83	-	1,144.83
	-	-	
As at 31 March,2019	-	-	
Debt securities	-	-	-
Borrowings	-	61,61,500.00	61,61,500.00
Trade payable	11,800.01	-	11,800.01
	-	-	
As at 1 April,2018	-	-	
Debt securities	-	-	-
Borrowings	-	45,80,500.00	45,80,500.00
Trade payable	1,126.46	-	1,126.46

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Note 52

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1, have been applied in preparing the financial statements for the year ended 31st March, 2020, the comparative information presented in these financial statements for the year 31st March, 2019 and in the preparation of an opening Ind AS balance sheet at 1st April, 2018 (the Company's date of transmission). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previously GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial performance is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set below are the applicable exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transaction as these were not required under previous GAAP :

- Impairment of financial assets based on the determination of their values.

A.2.2 Classification and measurement of financial assets.

Ind AS 101 requires an entity to access classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transaction to Ind AS. Accordingly, the company has determined the classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date to transaction to Ind AS.

Note 53

Reconciliation of equity*

Figure in '000

PARTICULARS	Notes	As at date of transition 1 April 2018			As at date of transition 1 April 2019		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
ASSETS :							
Financial Assets							
Cash & cash equivalents		13,974.44	-	13,974.44	8,618.56	-	8,618.56
Bank balances other than above		-	-	-	-	-	-
Receivables		-	-	-	-	-	-
(I) Trade receivables		159.87	-	159.87	159.87	-	159.87
(II) Other receivables							
Loans		15,35,060	-	15,35,060	25,31,930	-	25,31,930
Investments		28,44,942.30	17,17,740.22	45,62,682.53	27,86,976.14	-7,45,313.84	20,41,662.31

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CIN : L67120AS1971PLC001358

PARTICULARS	Notes	As at date of transition 1 April 2018			As at date of transition 1 April 2019		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Others Financial Assets		2,90,717.43	-	2,90,717.43	6,44,194.18	-	6,44,194.18
		46,84,854.03	17,17,740.22	64,02,594.26	59,71,878.75	-7,45,313.84	52,26,564.92
Non-Financial Assets							
Current Tax Assets (Net)		68,502.23	-	68,502.23	77,626.67	-	77,626.67
Deferred Tax Assets (Net)		-	-	-	-	-	-
Investment Property		-	2,160.59	2,160.59	-	2,057.77	2,057.77
Property, Plant & Equipment		2,400.94	-2,160.59	240.35	2,224.47	-2,057.77	166.71
Other Non Financial Assets		1,73,206.88	-	1,73,206.88	2,74,997.80	-	2,74,997.80
		2,44,110.04	-	2,44,110.04	3,54,848.95	-	3,54,848.95
TOTAL ASSETS		49,28,964.08	17,17,740.22	66,46,704.30	63,26,727.70	-7,45,313.84	55,81,413.87
LIABILITIES AND EQUITY:							
Liabilities							
Financial Liabilities							
Payables							
(I) Trade Payables							
(i) total outstanding dues of micro enterprises and small enterprises			-			-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-			-	
(II) Other Payables							
(i) total outstanding dues of micro enterprises and small enterprises			-			-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,126.46	-	1,126.46	11,800.01	-	11,800.01
Borrowings		45,80,500 .00	-	45,80,500 .00	61,61,500.00	-	61,61,500.00

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

PARTICULARS	Notes	As at date of transition 1 April 2018			As at date of transition 1 April 2019		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Other Financial liabilities		2,91,099.69	-	2,91,099.69	7,21,957.20	-	7,21,957.20
		48,72,726.16	-	48,72,726.16	68,95,257.21	-	68,95,257.21
Non-Financial Liabilities :							
Current Tax Liabilities (net)			-			-	
Provisions		11,675.13	-	11,675.13	28,710.40	651.00	29,361.40
Deferred tax liabilities (Net)		-	-	-	-	-	-
Other Non Financial liabilities		35,177.07	-	35,177.07	51,337.23	-	51,337.23
		46,852.21	-	46,852.21	80,047.63	651.00	80,698.63
Equity							
Equity Share capital		83,591.36	-	83,591.36	83,591.36	-	83,591.36
Other Equity		-74,205.64	17,17,740.22	16,43,534.58	-7,32,168.49	-7,45,964.84	-14,78,133.33
		9,385.72	17,17,740.22	17,27,125.94	-6,48,577.13	-7,45,964.84	-13,94,541.97
TOTAL LIABILITIES AND EQUITY		49,28,964.08	17,17,740.22	66,46,704.30	63,26,727.70	-7,45,313.84	55,81,413.87

Reconciliation of total comprehensive income for the year ended 31 March 2019*

Figure in '000

PARTICULARS	Notes	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Revenue From operations				
Interest Income		3,61,492.45	-	3,61,492.45
Dividend Income		12,721.65	-	12,721.65
Net gain on fair value changes		-	9,883.14	9,883.14
Others		-	-	-
Total Revenue from operations		3,74,214.09	9,883.14	3,84,097.24
Other Income		13,645.95	-21.74	13,624.21
Total Income (I +II)		3,87,860.04	9,861.41	3,97,721.44
EXPENSES				
Finance Cost		8,24,096.01	-	8,24,096.01
Employee benefit expense		6,040.06	17.97	6,058.03
Depreciation and amortization expense		104.23	72.24	176.47

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

CIN : L67120AS1971PLC001358

PARTICULARS	Notes	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Other expenses		14,72,144.30	-14,30,252.19	41,892.11
Total expenses (IV)		23,02,384.59	-14,30,161.98	8,72,222.61
Profit(loss) before exceptional items and tax(III-IV)		-19,14,524.56	14,40,023.39	-4,74,501.17
Exceptional items				
Profit(loss) before tax(V-VI)		-19,14,524.56	14,40,023.39	-4,74,501.17
Tax Expenses				
1)Current Tax		-	-	-
2)Deferred Tax		-	-	-
3)Excess/Short Prov of earlier years		9,264.92	-	9,264.92
		9,264.92	-	9,264.92
Profit/(loss) for the period (VII-VIII)		-19,23,789.48	14,40,023.39	-4,83,766.09
Other comprehensive income				
Items that will not be reclassified to profit or loss		-	-26,37,901.82	-26,37,901.82
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Subtotal (A)		-	-26,37,901.82	-26,37,901.82
Items that will be reclassified to profit or loss		-	-	
Income tax relating to items that will be reclassified to profit or loss		-	-	
Subtotal (B)		-	-	-
Other Comprehensive Income (A+B)		-	-26,37,901.82	-26,37,901.82
Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)		-19,23,789.48	-11,97,878.43	-31,21,667.91
Earnings per equity share (FV Rs. 10/-)				
1) Basic (Rs.)		-230.146	172.27	-57.87
2) Diluted (Rs.)				

* Ind AS 101 requires reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS and a reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the entity's most recent annual financial statements. The Company has chosen to provide reconciliation of amount reported in accordance with previous GAAP to amount reported under Ind AS for each line item of balance sheet and statement of profit and loss as an additional disclosure. The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note 54

Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with Ind AS presentation.

Note 55

The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on 28-07-2020.

1. Schedule to the Balance Sheet of non- deposit taking Non-banking Financial company as required in terms of paragraph 18 of Non- banking Financial Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as its Total Assets exceeds more than Rs 500 Crores as on 31-03-2019. However, after adopting IND AS the Total Assets became less than 500 Crores as at 31-03-2020. Figure in '000

Particulars			Amount Outstanding	Amount Overdue	
Liabilities Side :					
(1)	Loans and Advances availed by the Non Banking Financial Company Inclusive of interest accrued thereon but not paid:				
(a)		Debentures : Secured	-	-	
		Unsecured.			
		(Other than falling within the meaning of Public deposits)*			
(b)	Deferred Credits		-	-	
(c)	Term Loans		201.94	-	
(d)	Inter-corporate loans and borrowings(Including Interest Accrued)		376.23	-	
(e)	Commercial Paper		-	-	
(f)	Public Deposits*				
(g)	Other Loans (Specify nature)		-	-	
* Please See Note 1 Below					
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a)	In the form of Unsecured debentures				
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.				
(c)	Other public deposits				
* Please See Note 1 Below					
Assets Side :			Amount Outstanding		
(3)	Break-Up of Loans and Advances including bills receivables [Other than those included in (4) below]:				
(a)	Secured			-	
(b)	Unsecured			232.67	
(4)	Break-Up of Leased Assets and Stock on hire and other assets counting towards AFC activities				
(i)	Lease assets including lease rentals under sundry debtors :				
(a)	Financial lease			-	

Particulars			Amount Outstanding	Amount Overdue
	(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors :			
	(a)	Assets on hire		-
	(b)	Repossessed Assets		-
(iii)	Other loans counting towards AFC activities.			
	(a)	Loans where assets have been repossessed		-
	(b)	Loans other than (a) above		-
(5)	Break up of Investments :			
	Current Investments :			
1.	Quoted :			
	(i)	Shares :		
		a) Equity		-
		b) Preference		
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (Please Specify)		-
2.	Unquoted :			
	(i)	Shares :		
		a) Equity		-
		b) Preference		
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (Please Specify)		-
	Long Term Investments :			
1.	Quoted :			
	(i)	Shares :		
		a) Equity		11.46
		b) Preference		
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (Please Specify)		-
2.	Unquoted :			
	(i)	Shares :		
		a) Equity*		8.14
		b) Preference		0.93
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-

Particulars		Amount Outstanding	Amount Overdue
	(iv) Government Securities		-
	(v) Others (Please Specify)		-
* includes shares which are pending to be listed			

(6) **Borrower group-wise classification of assets financed as in (3) and (4) above :**
Please See Note 2 Below

Category		Amount net provisions		
		Secured	Unsecured	Total
1.	Related Parties**			
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group	-	-	-
(c)	Other related parties	-	-	-
2.	Other than related parties	-	216.17	216.17
	Total	-	216.17	216.17

(7) **Investor group-wise classification of all investments (current and long term) of share and securities (both quoted and unquoted):**
Please See Note 3 Below

Category		Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties**		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	-	-
(c)	Other related parties	-	-
2.	Other than related parties (Book Value of Investment has taken which Market Value is not available)	20.53	20.53
	Total	20.53	20.53

**As per Indian Accounting Standard notified under the Companies (Ind Accounting Standards) Rules, 2015 (as amended)

(8) **Other Information**

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than Related Parties	52.14
(ii)	Net Non-Performing Assets	-
	(a) Related Parties	-
	(b) Other than Related Parties	35.63
(iii)	Assets acquired in satisfaction of debt	-

Notes :

- As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.

ANNEXURE

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in thousand)
	1	Turnover / Total income	68,130	1,12,666
	2	Total Expenditure	3,00,001	6,57,956
	3	Net Profit/(Loss)	(2,31,870)	(5,45,290)
	4	Earnings Per Share	(27.74)	(65.23)
	5	Total Assets	29,76,743	30,21,280
	6	Total Liabilities	60,08,388	63,66,343
	7	Net Worth	(30,31,645)	(33,45,063)
	8	Any other financial item(s)	NIL	NIL
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		The Company also defaulted in repayment of Term Loans instalments and no interest has been provided ₹ 357,955 Thousand (as calculated by Management) on the Term Loans and Other Loans and also interest of ₹ 44,536.55 Thousand (as calculated by Management) for the financial year 31st March, 2020 not provided on loans given. As a result the Net Loss and Net Worth impacted by the above same amount for the year.	
	b. Type of Audit Qualification :		Qualified Opinion	
	c. Frequency of qualification:		First time	

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restricting so as get relief from Interest expenditure.</p> <p>Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest for FY 2019-2020 hence keeping conservatism approach Interest Income is not booked.</p>
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Loans and Advances and Borrowings are subject to confirmation and reconciliation.
	(i) Management's estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	The management need to take confirmation and do reconciliation to calculate the impact.
III.	<p>Signatories :</p> <ul style="list-style-type: none"> • Manager & CFO • Audit Committee Chairman • Statutory Auditor 	

Place: Kolkata

Date: 28th July, 2020

