



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/2022-23
September 01, 2022

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, 2022

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, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Ltd.

Mohit Arora

Mohit Arora
Company Secretary

Encl: as above

WILLIAMSON FINANCIAL SERVICES LIMITED

ANNUAL REPORT 2021 – 22

CONTENTS

Sl. No.		Page
1.	Report of the Board of Directors-----	2
2.	Management Discussion & Analysis Report -----	9
3.	Corporate Governance Report -----	14
4.	Other Annexures -----	29
5.	Financial Statements-----	40

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aditya Khaitan	Non-Executive, Chairman
Mr. Gaurang Shashikant Ajmera	Independent Director
Mr. Mohan Dhanuka	Independent Director
Mrs. Arundhuti Dhar	Independent Director (upto 20.04.2022)
Ms. Maria Khan	Non Executive & Non Independent Director (w.e.f. 29.06.2022)

Chief Financial Officer & Manager

Mr. S R Mundhra

CIN :

L67120AS1971PLC001358

Company Secretary & Compliance Officer

Mr. Sk Javed Akhtar (upto 11.04.2022)
Mr. Mohit Arora (w.e.f. 12.04.2022)

Registrar & Share Transfer Agent

Maheswari Datamatics Pvt. Ltd.
23 R N Mukherjee Road
Kolkata 700 001
Tel : (033) 22482248, 2243-5029
Email: mdpldc@yahoo.com
Website: www.mdpl.in

Statutory Auditors

Salapuria & Partners, Chartered Accountants

Secretarial Auditors

Vidhya Baid & Co., Company Secretaries

Audit Committee

Mr. Gaurang Shashikant Ajmera	Chairman
Mr Mohan Dhanuka	Member
Mrs. Arundhuti Dhar (till 20.04.2022)	Member
Ms. Maria Khan	Member

Principle Bankers

HDFC Bank Limited
ICICI Bank Limited

Stakeholder's Relationship Committee

Mr. Gaurang Shashikant Ajmera	Chairman
Mr. Mohan Dhanuka	Member
Mrs. Arundhuti Dhar (till 20.04.2022)	Member
Ms. Maria Khan	Member

Registered Office

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

Nomination & Remuneration Committee

Mr. Gaurang Shashikant Ajmera	Chairman
Mr. Mohan Dhanuka	Member
Mrs. Arundhuti Dhar (Till 20.04.2022)	Member
Ms. Maria Khan	Member

Kolkata Office

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata - 700 001

REPORT OF THE BOARD OF DIRECTORS

For the Financial Year ended 31st March, 2022

Your Directors have pleasure in presenting the Annual Report with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS

The key figures in the results of the Financial Year ended 31st March, 2022 being as under:

PARTICULARS	<i>(Rs. in lakhs)</i>	
	For the Financial Year	
	2021-22	2020-2021
Total Revenue from Operations	47.49	289.62
Other Income	1141.65	36.09
Total Income	1189.14	325.71
Total Expenses	3234.18	2,288.90
Profit Before Tax	(2045.04)	(1,963.19)
Tax Expenses	-	-
Profit For The Year	(2045.04)	(1,963.19)
Other Comprehensive Income (net of tax)	(520.22)	2,287.34
Total Comprehensive Income for the Year	(2565.25)	324.15

During the year under review, there is no change in the share capital of the Company.

In view of the loss incurred by the Company no dividend is recommended for the Financial Year 2021-22 and no amount has been transferred to the Reserves.

STATE OF AFFAIRS

During the Financial Year under review the Company's Revenue from Operations have decreased from the previous year Rs. 289.62 Lakhs to Rs. 47.49 Lakhs i.e. 83.60% due to less recovery of interest income. However, Total Revenue (inclusive of other income) increased from the last year's Rs. 325.71 Lakhs to Rs. 1,189.14 Lakhs i.e. 265.09% due to increase in Other Income. This year other income is from Liabilities written back, Provision written back on Inter Corporate Loans and Provision of Standard Asset reversed.

During the Financial Year under review the Company's total Expenditure has increased from Rs. 2,288.90 Lakhs to Rs. 3,234.18 Lakhs i.e. 41.30%.

As per the requirements of IndAS the investments have been fair valued. Other Comprehensive Income for FY 2021-22 was Rs. (520.22) Lakhs.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

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 has been given in the notice convening the Annual General Meeting.

During the year under review, Ms Arundhuti Dhar (DIN: 00213413) resigned from the office of Director w.e.f. 20th April 2022. The Board expresses its appreciation for her contribution during her tenure.

During the year under review, Ms. Maria Khan (DIN: 09423905) was appointed as a Director (Non-Executive & Non-Independent) of the Company w.e.f. 29th June 2022.

Mr. Sk Javed Akhtar (ACS 24637), resigned from the position of Company Secretary w.e.f 11th April, 2022. Mr. Mohit Arora was appointed as Compliance Officer w.e.f. 12th April, 2022 and subsequently was appointed as Company Secretary of the Company w.e.f. 24th May, 2022.

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 Mr. Gaurang Shashikant Ajmera, Mr. Mohan Dhanuka and Mrs. Arundhuti Dhar, Independent Directors of the Company in terms of Section 149(7) of the Act.

ANNUAL RETURN

The Annual Return referred to in Section 92(3) of the Act is available on the website of the Company at www.williamsonfinancial.in under the link <https://www.williamsonfinancial.in/regulatory.html>

NUMBER OF BOARD MEETINGS DURING THE YEAR

During the Financial Year under consideration Four Meetings of the Board of Directors were held, i.e., on 25.06.2021, 11.08.2021, 09.11.2021 and 09.02.2022.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of the Independent Directors was held on 8 th February, 2022 in terms of requirements of Schedule IV of the Companies Act, 2013. Majority of the Independent Directors were present at the said Meeting. The evaluation process prescribed in paragraph VII of Schedule IV to the Act was carried out at the said Meeting.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Revised 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.
- (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 safe guarding 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.

MANAGEMENT DISCUSSION & ANALYSIS

A Report on Management Discussion & Analysis (MDA) forms part of the Annual Report as per the requirements of Regulation 34 of Listing Regulations is enclosed at Annexure-1.

CORPORATE GOVERNANCE

Report on the Corporate Governance together with a Certificate from Independent auditors on compliance with conditions of Corporate Governance as stipulated under Listing Regulations forms part of this report which is attached as Annexure 2 and 3

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 4 (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. However, the particulars of loans given, guarantees provided and investments made by the Company during the year FY 2021-22 are disclosed in the notes to Financial Statements which forms part of this Report.

PUBLIC DEPOSITS

The Company is a Non-Systemically Important Non-Deposit taking Company (NBFC Non-NDSI). 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. All transactions were in the ordinary course of business at arms' length price. Necessary disclosures required under the Ind AS 24 have been made in note no. 37 of the notes to the Financial Statements for the year ended March 31, 2022.

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 2021-22 ('the year') as the Company's average Net Profits of the three Financial Years preceding the year is negative.

COMMITTEES OF THE BOARD

As on 31 March 2022, the Board had three committees namely Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. All the Committees have been constituted as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the year there was no instances where the Board of Directors of the Company had not accepted any recommendation of the Committees.

A detailed note on the Composition of the Committees is provided in the Corporate Governance Report.

As on 31st March, 2022 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, 2022 the Audit Committee of the Company consists Mr. Gaurang Shashikant Ajmera (Chairman), Mrs. Arundhuti Dhar and Mr. Mohan Dhanuka. There has been no single instance of the Board not accepting any recommendation of the Audit Committee during the year under review.

BOARD EVALUATION

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Board Governance, Nomination and Remuneration Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI time to time. The Board evaluation was conducted through a questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback, and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which includes big strategic choices, strategic engagements, and decisions on long term ambitions.

The statement indicating the manner in which formal annual evaluation of the Directors (including Independent Directors), the Board and Board level Committees is given in the Corporate Governance Report, which forms a part of this Annual Report.

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.

However, in the existing Arbitration between Aditya Birla Finance Limited (ABFL) vs McNally Bharat Engineering Company Limited (MBECL) and others, the Sole Arbitrator, passed an Interim Award on 30 June 2020 upon the Company to perform obligations under the Put Option Agreement dated 24 March 2018. Against the interim award, the Company has filed an application for setting aside the award which is presently pending before the Calcutta High Court.

Further, the Hon'ble High Court at Calcutta vide judgment and order dated 26 February 2021 in I.A. G.A. 1 of 2019 (T.A. No. 12 of 2019/G.A. 2174 of 2019) with C.S. No. 177 of 2019 in IL & FS Financial Services Limited v/s Aditya Khaitan & Ors., has, inter alia, restrained the Company from transferring, alienating or encumbering any of its assets till the disposal of the suit.

The Hon'ble High Court of Delhi at New Delhi vide its ex-parte, interim order in O.M.P(l) (COMM.) 459/2019 in KKR India Private Financial Services Limited & Anr. Vs. Williamson Magor & Co. Limited & Ors., has, inter-alia, restrained the Company from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets. KKR, in the meantime, has initiated arbitration proceedings under the aegis of ICC.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place a satisfactory internal control system to ensure proper recording of financial and operational information and to exercise proper and timely compliance of all regulatory and statutory compliances as applicable to the Company.

The Internal Audit of the various operations of the Company is periodically conducted by an outside agency which submits its report to the Audit Committee of the Board of Directors of the Company. The Audit Committee takes the same into consideration for the purpose of evaluation of Internal Financial Controls in the Company.

The Company has in place a process to inform the Board about the risk assessment and minimisation procedures. It has an appropriate Risk Management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Presently, Regulation 21 of the SEBI (LODR) Regulations, 2015 with respect to Risk Management Committee is not applicable to your Company.

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 5.

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 6 here to.

PREVENTION OF INSIDER TRADING

Your Company is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The trading window regarding dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material event.

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 Board of Directors of the Company at its Meeting held on Wednesday, 10th August 2022 had proposed to appoint M/s V. Singhi & Associates, Chartered Accountants, as the Statutory Auditors of the Company w.e.f. the conclusion of the ensuing Annual General Meeting subject to the approval of shareholders for a term of five consecutive years.

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

(a) Going Concern Assumption in preparation of the Statement

Due to continuous losses, the net-worth of the Company has been fully eroded. The Company has defaulted in repayment of borrowings to its lenders. In view of the Management, the Company would be able to improve its net working capital position to discharge its total financial obligations as described in Note 29 to the Financial Statement.

However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported.

Management's Reply: The Shareholders may kindly note that the Management is in the process of Plan (Debt-Restructuring) for improvement of the Company. The Company has plans to revive its business and also realise/monetize its assets. With this initiative the company is hopeful to achieve a positive net-worth and sufficient working capital and would be able to discharge its financial obligations. Therefore the company has prepared its accounts as a going concern assumption.

(b) Non-recognition of Interest Expense

We draw attention to Note 34 of the Statement relating to non-recognition of interest expense amounting to Rs. 6,52,067 thousand for the year ended 31st March, 2022 on its borrowings. As a result, finance Costs liability on account of interest is understated and total comprehensive income (Loss) for the year ended 31st March, 2022 is understated to that extent.

These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

Management's Reply: Since the Company is not agreeable to the high processing fee and steep interest rates already charged by the lenders, the Company disputed such processing fee and interest rates. Accordingly the Company is in discussion with the lenders to get substantial relief. The Company would recognize interest expenditure after final determination upon such restructuring of debts.

(c) Non-recognition of Interest Income

Interest Income on Standard Asset of Rs. 61,748 thousand for the year ended 31st March, 2022 not provided on loans given (refer Note 35). As a result, interest income, interest receivable and total comprehensive income (Loss) for the year ended 31st March, 2022 are overstated to that extent.

These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

Management's Reply: The Shareholders may kindly note that 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 hence keeping conservatism approach Interest Income is not booked. However, the company has still been trying to get the balance confirmations and also trying to realise the principal of loans given together with interest.

(d) Advances

The Company has given Advances to Body Corporates aggregating to Rs.2,85,000 thousand which are outstanding as on March 31, 2022. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to non provision, the impact of the same on advances and total comprehensive income (Loss) are understated out of which one company has also been Struck off as per Ministry of Corporate Affairs Portal. [Refer Note 45 of the Financial Statement]

Management's Reply : The Shareholders may kindly note that the Management is of view that these advances are good in nature and will be recovered in due course.

(e) Non-Confirmation of Loans and Advances

Due to Non-Confirmation and Reconciliation of Loans and Advances and Borrowings, adjustment/impact or provisions in financial statement if any are not ascertainable in respect of this and so cannot be commented by us at present. [Refer Note 34(d) of the Financial Statement].

Management's Reply : The Shareholders may kindly note that Loans and Advances and Borrowings are subject to confirmation and reconciliation. In most of the cases the company has not agreed to waive the interest receivables, the borrowers have neither given balance confirmation nor are repaying the principal amounts of loans given to them. However, the company has still been trying to get the balance confirmations and also trying to realise the principal of loans given together with interest.

(f) Non-Recognition of Provision on Loans and Advance

The Company has given Unsecured loan aggregating to Rs. 22,46,883 Thousand Outstanding as on 31st March, 2022 (Including Interest of Rs. 3,36,209 Thousand accrued till 31st March 2019) given to Bodies Corporates which in our opinion are doubtful of recovery of such loans and advances. The Classification of Loans are not made in accordance with Reserve Bank of India Prudential Norms and Provision thereof. In absence of adequate provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the Financial Statement.

Management's Reply: In respect of Company's receivables pertaining to loans given by the Company, such borrowers have requested the company for waiver of interest. Since in most of the cases the company has not agreed to waive

the interest receivables, the borrowers have neither given balance confirmation nor are repaying the principal amounts of loans given to them. However, the company has still been trying to get the balance confirmations and also trying to realise the principal of loans given together with interest. Also the management has envisaged a group level debt-restructuring. Therefore, the management is of the view that the loan-assets would be realised/ adjusted as per the outcome of the overall group-restructuring. Therefore, no provision is considered necessary at this stage.

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.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an Audit of all the applicable compliances as per the SEBI Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report issued by a Practising Company Secretary (PCS) has been submitted to the Stock Exchanges within the stipulated time as mentioned in SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/109 dated June 25, 2020.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in terms of Section 204(1) of the Act, The Secretarial Audit report does not contain any qualifications or reservations or adverse remarks made by the Secretarial Auditors in their Report which is given separately as Annexure-7 forming part of this Report.

COST RECORDS AND COST AUDIT

Maintenance of Cost Records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

GREEN INITIATIVES

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 49th AGM are sent to all members whose email addresses are registered with the Company /Registrar/Depository Participant(s). As per SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses has been dispensed with for Listed Entities who would be conducting their AGMs during the calendar year 2022. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: www.williamsonfinancial.in. The initiatives were taken for asking the shareholders to register or update their email addresses.

The Company is providing e-voting facility to all its Members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

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 Exchanges, Company's Bankers, Business Associates, Shareholders and the Community at large.

For and on behalf of the Board

Aditya Khaitan	Gaurang S. Ajmera
Director	Director
DIN: 00023788	DIN: 00798218

Date : 10th August, 2022

Place : Kolkata

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Annexure 1

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. Management Discussion Analysis:

(a) Global Economy

The world has shown remarkable resilience in the face of two consecutive waves of COVID-19 caused by the Delta and Omicron variants of the virus in FY 2022. The lockdowns imposed by governments across the world were quite significant during the Delta variant but was limited during the third wave. The economic activities however were on an upswing but supply side constraints disrupted financial markets and businesses. Central banks implemented an array of measures to ensure credit was available to businesses and individuals. Large-scale vaccination drives around the world, coupled with accommodative policy measures, boosted economic recovery.

However, many low-income, emerging economies continue to struggle with the uncertainties unleashed by the pandemic. Rising supply chain disruptions, semi conductor shortages and the continued energy crisis complicated by the ongoing geopolitical conflict in Ukraine, are creating short-term challenges for business. According to the International Monetary Fund (IMF) outlook, global growth is predicted to be 3.6% in 2022, down from 6.1% in 2021. But the forecast hinges upon improved health conditions across the world on the back of aggressive vaccination drive and equitable access to treatment, coupled with the availability of advanced and effective therapies. By the second quarter of 2022, the negative impact of the pandemic is expected to lessen, provided there are no fresh outbreaks

(b) Indian Economy

The Indian economy gained momentum after the second wave of COVID-19 but the emergence of the third wave in January 2022 led to a worsening performance across several high frequency indicators. As per National Statistical Office's second advance estimates, the Indian economy grew by 8.7% in 2021-22 while GDP growth slowed to 4.1% in Q4 2021-22. The growth in FY 2022 was driven by increased exports, investment and consumer demand and was supported by fiscal and monetary policies. Better capacity utilisation in the agricultural sector, revival of manufacturing, higher consumer confidence with the increase in vaccination rate and increase in mobility stimulated the economy. Increased capital expenditure in infrastructure and the rise of the real estate industry contributed to the construction sector's resurgence, boosting the economy. The rural economy was significantly impacted by the second wave of COVID-19.

However, as the year progressed, favourable monsoons, good harvest, increasing acreage along with higher support prices improved cash flow in the rural segment. The Consumer Price Index (CPI) inflation in India stood at 6.95% in March 2022 and have since then moved upwards to touch an 8-year high of 7.79% recorded for April 2022.

(c) Industry Structure and Developments

NBFCs have gained systemic importance in the Indian financial services industry with a growing share in credit. NBFCs' credit intensity measured by the credit/GDP ratio reached a high of 13.7% in 2021.

NBFCs operate in a wide variety of asset classes ranging from granular retail loans (e.g., personal loans, vehicle loans, small business loans, gold loans, microfinance loans, etc.) to large-ticket wholesale loans (e.g., lending to corporates, infrastructure, real estate and structured credit).

NBFCs have carved a niche for themselves in the Indian financial sector through their differentiated business models and credit appraisal methods, targeting the relatively un-banked borrower segments with niche domain expertise. They provide last mile credit delivery and have been significantly using technology to achieve better operational efficiency and risk management.

Performance in FY 2022

Heavily impacted by the first wave of the pandemic in 2020, the NBFC sector faced headwinds again when the second wave struck the country in March 2021. Disbursements were severely impacted with the first two months being impacted by lockdowns.

Monthly collection efficiency significantly deteriorated significantly. This led to a sharp increase in asset restructuring in the first half of the year. With the passing of the second wave, collection efficiency improved progressively during the year and reached pre-COVID levels, reflecting a return to normalcy. Collections saw a modest decline by about 3% following the third wave of infections in January 2022, but recovery was prompt given the lower severity of the COVID variant and limited restrictions on movement during this period.

Financial position

NBFCs are well capitalised, with their Capital to Risk-Weighted Asset Ratio (CRAR) well above the stipulated level of 15%. Stressed assets of Non-Banking Financial Companies-Microfinance Institutions (NBFC-MFIs) are estimated to have declined to around 14% as of March 2022 from close to 22% in September 2021, helped by the revival in the economy and limited impact of the Omicron variant.

In view of the pandemic, NBFCs have enhanced their liquidity, with their cash and bank balances growing at a robust pace.

For the full year, assets under management (AUM) is projected to increase by 6-8%. The pandemic has led to an acceleration in digitalisation, rise in small ticket personal loans and Buy-Now-Pay-Later (BNPL) segments. NBFCs' credit also gained traction in the co-lending model with banks, with regard to priority sector loans.

Performance in FY 2022

According to RBI, credit growth to micro and small industries accelerated to 19.9% to Rs. 4.84 lakh crore in FY 2022 from 3.1% in FY 2021. According to a study by Assocham-CRISIL, the MSME sector is expected to rebound sharply with 15-17% growth in revenues for FY 2022, on the back of demand recovery following the easing of pandemic restrictions.

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than Scheduled Commercial Banks (SCBs) over the past few years. NBFCs are continuously leveraging their superior understanding of regional dynamics.

(d) Opportunities and Threats

Opportunities

- o Recovery of economic activity
- o Synergistic alliances with Fin Tech to tap niche markets.
- o Get access to new customers and cheaper funding sources by developing viable co-lending business model, get individual buyers, merchants and suppliers to tap into the fast growing e-commerce segment.
- o Diversify assets by targeting new profitable segments and developing the capabilities required to serve the segments.
- o Revival in rural consumption
- o Use of digital solutions for business/collections.

Threats

- o Future waves of pandemic may adversely affect the asset quality
- o Rising NPAs and inflation rate
- o Tightening of Regulatory restrictions-continuously evolving government regulations may impact operations.
- o Uncertain economic environment due to pandemic.
- o Uncertain global political tension and issues.

(e) Segment-wise or product-wise performance

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

(f) **Outlook, risk and concern**

A gradual subsidence of the impact of the pandemic will aid the growth of contact-intensive industries and support robust urban demand. A good rabi harvest bodes well for the farm sector and rural demand. Resilient exports, improving capacity utilisation, higher capital expenditure to boost public infrastructure and increase in private investments will drive overall GDP growth.

Monetary actions taken by the Reserve Bank of India would help contain inflation, the effect of which is expected to be seen in the second half. The Reserve Bank of India expects CPI inflation to be at 6.7% in FY 2023.

The Company is presently facing negative Net Worth condition which is expected to improve alongwith 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.

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

(h) **Discussion on financial performance with respect to operational performance**

This section is covered in the Board's Report under the section of Financial Results and state of affairs.

(i) **Human Resources**

There is no material development in the Human Resource front. The Company as on 31st March, 2022 has only two employees on the Pay roll of Company.

Ensuring the safety of our people was of paramount importance during the COVID-19 pandemic. We spared no effort in taking care of our employees and their families. Through various initiatives, we proactively reached out to them to address their concerns and, most importantly, we ensured their psychological well-being as well.

We provided financial and healthcare assistance services to our COVID affected employees by introducing COVID test/vaccination reimbursement policies, tele-consultation and other facilities for employee.

j. **Cautionary statement**

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business.

Ratios

The Key Financial Ratios of the Company are as follows :

Particulars	2021 2022	2020 - 2021	% change -	Remarks
(i) Debtors Turnover Ratio	-	-	-	Since there is no credit sale in 2021-22 the ratio is zero.
(ii) Inventory Turnover ratio*	-	-	-	-
(iii) Interest Coverage Ratio	-	(0.70)	(100.00)	There is no interest expenses in 2021-2022, interest is not booked on accrued basis as discussed in Note No 22 of the financial statement.
(iv) Current ratio	0.44	0.48	(6.75)	-
(v) Debt-Equity Ratio	(1.52)	(1.67)	8.74	-
(vi) Operating Profit Margin(%)*	-	-	-	-
(vii) Net Profit Margin(%)	(171.98)	(602.74)	71.47	Other incomes have increased due to reversal of provision on Standard Assets (Loan give) thereby improving Net Profit margin ratio.
(viii) Return on Net Worth	NA	NA	NA	Since the Net Worth is negative this ratio is Not Applicable.

*Not Applicable to NBFC since not a manufacturing concern.

(k) Disclosure of Accounting Treatment

In the preparation of the Financial Statements for the FY 2021-2022, the treatment prescribed in the Ind AS have been followed.

For and on behalf of the Board

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

Date : 10th August, 2022

Place : Kolkata

CORPORATE GOVERNANCE REPORT

Annexure 2

(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, 2022 consists of four Directors as under:

- o One Non-Executive Promoter Director.
- o Three Non-Executive Independent Directors including one woman director.

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 Directors and the last Annual General Meeting:

Sl No	Director	Category	Date of Board Meeting				Date of AGM 27.09.2021
			25.06.2021	11.08.2021	09.11.2021	09.02.2022	
1	Mr. Aditya Khaitan	Non-Executive Chairman	P	P	P	P	P
2	Mr. Gaurang Shashikant Ajmera	Non-Executive Independent	P	P	P	P	P
3	Mrs. Arundhuti Dhar ¹	Non-Executive Independent	P	P	P	P	P
4	Mr. Mohan Dhanuka	Non-Executive Independent	P	P	P	P	P

P : Present A : Absent

¹ceased to be Director w.e.f. 20.04.2022

(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 companies*	
			Chairman	Member
1.	Mr. Aditya Khaitan	4	1	2
2.	Mr. Gaurang Shashikant Ajmera	1	-	3
3.	Mrs Arundhuti Dhar ¹	4	3	6
4.	Mr. Mohan Dhanuka	-	-	1
5.	Ms. Maria Khan ¹	-	-	-

*Audit Committee and Stakeholders' Relationship Committee of other listed Companies to be counted as per Regulations 26(1) & (2) of SEBI (LODR) Regulations, 2015

¹ceased to be Director w.e.f. 20.04.2022

²appointed as Director w.e.f. 29.06.2022

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"> o Williamson Financial Services Ltd o McNally Sayaji Engg Co. Ltd o McNally Bharat Engg. Co. Ltd o Kilburn Engineering Ltd o McLeod Russel India Ltd 	Non-Executive Chairman Non-Executive Director Non-Executive Chairman Non-Executive Director Chairman and Managing Director
Mr. Gaurang	<ul style="list-style-type: none"> o Williamson Financial Services Ltd 	Non-Executive Independent Director
Shashikant Ajmera	<ul style="list-style-type: none"> o The Standard Batteries Limited 	Non-Executive Independent Director
Mrs. Arundhuti Dhar ¹	<ul style="list-style-type: none"> o Williamson Financial Services Ltd o McNally Bharat Engg. Co. Ltd o Kilburn Engineering Ltd o McLeod Russel India Ltd o Eveready Industries India Ltd 	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
Mr. Mohan Dhanuka	<ul style="list-style-type: none"> o Williamson Financial Services Limited 	Non-Executive Independent Director
Ms. Maria Khan	<ul style="list-style-type: none"> o Williamson Financial Services Limited 	Non-Executive Director

¹ceased to be Director w.e.f. 20.04.2022

²appointed as Director w.e.f. 29.06.2022

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

During the Financial year ended 31st March, 2022, four Meetings of the Board of Directors were held. Dates of the Meetings have been given in (b) above.

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

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

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

None of the Non- Executive directors hold any shares in the Company as on 31.03.2022.

(g) Separate Meeting of Independent Directors

There was a Separate meeting of Independent Directors held on 08th February 2022, during the financial year ended 31st March 2022 comprising of Mr. Gaurang Shashikant Ajmera, Ms. Arundhuti Dhar and Mr. Mohan Dhanuka, Independent Directors of the Company. Mr. Gaurang Shashikant Ajmera acted as the Chairperson of the Meeting.

(h) Code of Conduct for Director & Senior Management

A Code of Conduct for the Board Members and Senior Management Personnel was formulated and implemented by the Company and is available on the Company's website www.williamsonfinancial.in

The Code has been circulated to the members of the Board and the Senior Management Personnel and they have all affirmed their compliance with the Code.

A declaration to this effect is appearing along with the Report.

(g) [Web link where details of familiarisation programme imparted to Independent Directors is disclosed:](http://www.williamsonfinancial.in)

<http://www.williamsonfinancial.in>

(h) (i) [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	Skills/Expertise/Competencies				
	Wide Management and leadership Experience	Diversity	Financial and Managerial Experience	Personal Value	Corporate Governance
Mr. Aditya Khaitan	✓	✓	✓	✓	✓
Mr. Gaurang Shashikant Ajmera	✓	✓	✓	✓	✓
Mrs. Arundhuti Dhar ¹	✓	✓	✓	✓	✓
Mr. Mohan Dhanuka	✓	✓	✓	✓	✓
Ms. Maria Khan ²	✓	✓	✓	✓	✓

¹ceased to be Director w.e.f. 20.04.2022

²appointed as Director w.e.f. 29.06.2022

(ii) In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

(l) [Independent director databank registration](#)

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed their registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

(j) [Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided](#) : As on 31 st March, 2022 no Independent Director resigned.

(3) **AUDIT COMMITTEE:**

(a) [Brief description of terms of reference:](#)

The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Section 177 of the Companies Act, 2013. Brief description of the terms of reference of the Audit Committee are as follow:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. approval or any subsequent modification of transactions of the Company with related parties;
4. scrutiny of inter-corporate loans and investments;
5. valuation of undertakings or assets of the Company, wherever it is necessary;
6. evaluation of internal financial controls and risk management systems;
7. monitoring the end use of funds raised through public offers and related matters.

8. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
9. Approval of payment to statutory auditors for any other services rendered by them;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the draft audit report
11. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
12. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the Whistle Blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. To investigate any activity within its terms of reference;

22. To seek information from any employee;
23. To obtain legal or other professional advice;
24. To secure attendance of outsiders with relevant expertise, if it considers necessary;
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
26. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) Composition, name of members and chairperson:

The Committee comprised of the following members as on 31.03.2022:

- 1) Mr. Gaurang Shashikant Ajmera- Chairman
- 2) Mrs. Arundhuti Dhar- Member
- 3) Mr. Mohan Dhanuka- Member

(c) Meeting and attendance during the year:

During the Financial Year ended 31st March, 2022, four Meetings of the Committee were held on 25.06.2021, 11.08.2021, 09.11.2021 and 09.02.2022.

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

Name of Member of the	Whether attended the Meetings held on			
	25.06.2021	11.08.2021	09.11.2021	09.02.2022
Audit Committee				
Mr. Gaurang Shashikant Ajmera	Yes	Yes	Yes	Yes
Mrs. Arundhuti Dhar ¹	Yes	Yes	Yes	Yes
Mr. Mohan Dhanuka	Yes	Yes	Yes	Yes

¹ceased to be Director w.e.f. 20.04.2022

(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.

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 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 2022:

- 1) Mr. Gaurang Shashikant Ajmera - Chairman
- 2) Mrs. Arundhuti Dhar - Member
- 3) Mr. Mohan Dhanuka- Member

(c) Meeting and attendance during the year:

During the Financial Year 2021-22, Meeting of the Committee was held once on 1st February, 2022.

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

Sl. No.	Member	Whether attended meeting held on 01.02.2022
1	Mr. Gaurang Shashikant Ajmera	Yes
2	Mrs. Arundhuti Dhar ¹	Yes
3	Mr. Mohan Dhanuka	Yes

¹ceased to be Director w.e.f. 20.04.2022

(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) STAKEHOLDERS' GRIEVANCE / RELATIONSHIP COMMITTEE:**(a) The Role of the Committee shall inter-alia include the following:**

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

(i) The Committee Comprised of the following Members as on 31st March 2022:

- 1) Mr. Gaurang Shashikant Ajmera - Chairman
- 2) Mrs. ArundhutiDhar - Member
- 3) Mr. Mohan Dhanuka - Member

Meeting and attendance during the year:

During the Financial Year 2021-22, Meeting of the Committee was held three times on 6th July, 2021, 12th November, 2021 and on 19th January, 2022.

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

Name of Member of the Stakeholder's Relationship Committee	Whether attended the Meetings held on		
	06.07.2021	12.11.2021	19.01.2022
Mr. Gaurang Shashikant Ajmera	Yes	Yes	Yes
Mrs. Arundhuti Dhar ¹	Yes	Yes	Yes
Mr. Mohan Dhanuka	Yes	Yes	Yes

¹ceased to be Director w.e.f. 20.04.2022

(b) Name and designation of compliance officer:

Mr. Sk Javed Akhtar, Company Secretary. (Resigned w.e.f. 11.04.2022)

(c) Number of Shareholders' Complaints received:

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

(6) Risk Management Committee: The provisions of Regulation 21 of SEBI(LODR) Regulations, 2015, are not applicable.

(7) 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 below, no other remuneration or any stock option.

Name of Director	Sitting Fees paid (Rs.) for Board Meetings	Sitting Fees paid (Rs.) for Committee Meetings	No. of shares held as on 31.03.2022
Mr. Aditya Khaitan	20,000	-	-
Mr. Gaurang Shashikant Ajmera	20,000	20,000	-
Ms. Arundhuti Dhar ¹	20,000	20,000	-
Mr. Mohan Dhanuka	20,000	20,000	-
TOTAL	80,000	60,000	-

¹ceased to be Director w.e.f. 20.04.2022

(8) GENERAL BODY MEETINGS :**(a) Location and time of last three Annual General Meetings :**

Financial Year ended	Date	Time	Venue
31.03.2019	30.09.2019	12.30 p.m.	Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati - 781031
31.03.2020	18.12.2020	12.30 p.m.	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
31.03.2021	27.09.2021	12.30 p.m.	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')

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

One Special Resolution was passed in the aggregate in the previous three Annual General Meetings.

Shareholders' Meeting	Special Resolution Passed
30.09.2019	No Special Resolution
18.12.2020	Re-appointment of Mr. Shyam Ratan Mundhra (PAN: AEZPM4283N), as the Manager of the Company
27.09.2021	No Special Resolution

(c) Person who conducted the Postal Ballot exercise :

Mr. A. K. Labh, Practising Company Secretary, Kolkata (FCS - 4848/ CP No. - 3238) was the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

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

One Special Resolution was proposed to be conducted through Postal ballot.

(i) Details of resolutions passed by postal ballot and voting results

Date of declaration of the result of Postal Ballot	Type of Resolution passed	Particulars of Resolution	% of votes cast in favour of resolution
07.04.2022	Special Resolution	Re-appointment of Mr. Shyam Ratan Mundhra (PAN: AEZPM4283N), as the Manager of the Company	99.0065%

(e) Procedure for Postal Ballot :

In compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings (SS 2) and General Circulars No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021 and No. 20/2021 dated 08 December 2021 issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars) and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, the Company provided e-voting facility to all its Members. The Company engaged the services of National Securities Depository Limited (NSDL) for this purpose.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants and whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 04th March 2022. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot. The communication of the assent or dissent of the members took place through the remote e-voting system only. The last date for receipt of e-voting was 07th April 2022.

The Company also published an advertisement in the newspapers viz. Millenium Post (English language) and Dainik Assam (Vernacular language) dated 09th March 2022, informing about the dispatch of the Notice and other information as mandated under the Act and applicable Rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. 04th March 2022.

The scrutinizer, after the completion of scrutiny, submitted his report to the Authorised Person, who accepted and countersigned the Scrutinizer's Report. The consolidated results of the voting by postal ballot and e-voting were then announced by the Chairman of the Company. The Voting Results along with the Scrutinizer's Report was also displayed on the website of the Company at www.williamsonfinancial.in besides being communicated to BSE Limited and NSDL.

(9) MEANS OF COMMUNICATION:**(a) Quarterly Results :**

The Quarterly results, Half-yearly results and Annual Audited results are published in Millenium Post (English) and Dainik Assam (Vernacular). As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit.

(b) Any website, where displayed :

<http://www.williamsonfinancial.in>

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

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

No such presentation made during the financial year.

(10) 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 2021-22

(ii) Financial Year: 1st April, 2021 to 31st March, 2022.

(iii) Financial Calendar (tentative) for the year 2022-23

Publication of Unaudited Results for the quarter ending July / August 2022	June 2022
Publication of Unaudited Results for the half year ending September 2022	October / November 2022
Publication of Unaudited Results for the quarter ending December 2022	January / February 2022
Publication of Audited Results for the year ending March 2023	April / May 2023
Annual General Meeting for the year ending 31st March 2023	September 2023

(iv) Dividend Payment date:

No dividend for the financial year 2021-22 has been recommended by the Board.

(v) The name and address of each 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 the Stock exchange : BSE Limited, P. J. Towers, 25th Floor, Dalal Street, Mumbai - 700 001

Annual Listing fees for Financial Year 2022-23 has been duly paid.

(vi) Stock Code:

Name of the stock exchange : Stock Code

BSE Limited : 519214

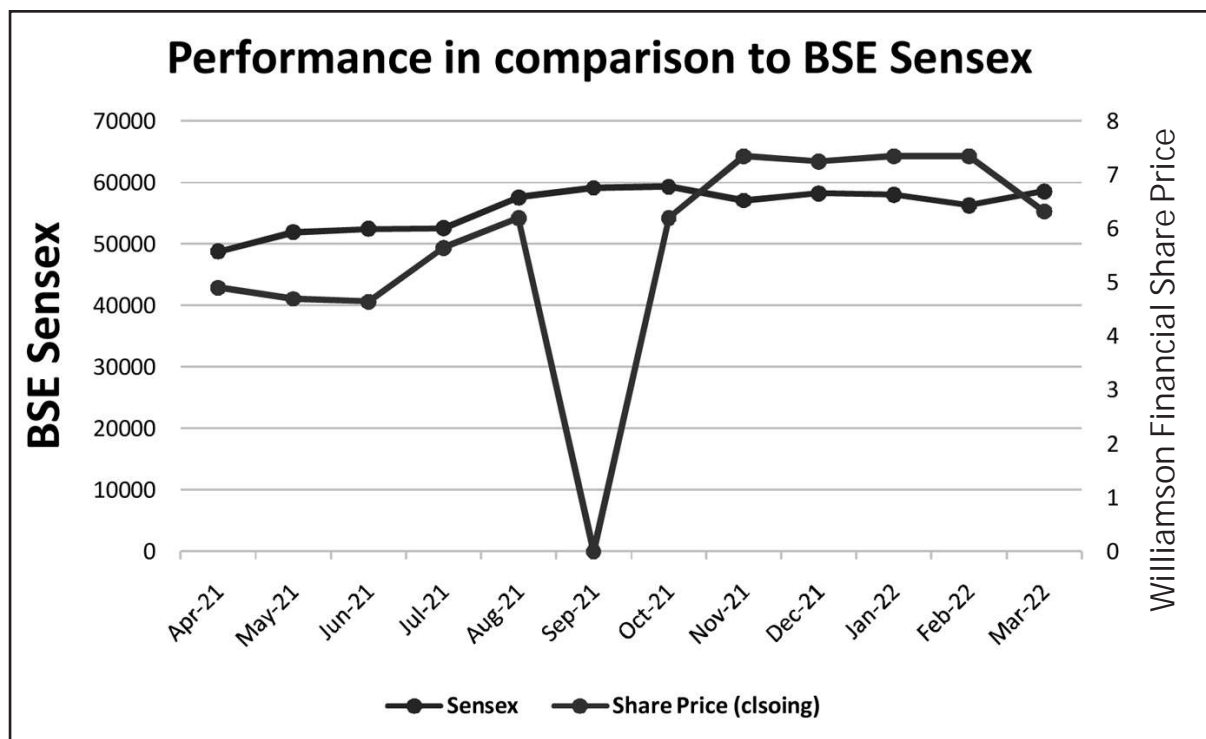
(vii) ISIN : INE188E01017

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

Month	Company's Shares		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2021	4.9	4.25	50375.77	47204.5
May, 2021	4.7	4.65	52013.22	48028.07
June, 2021	4.64	2.95	53126.73	51450.58
July, 2021	5.64	3.85	53290.81	51802.73
August, 2021	6.2	5.2	57625.26	52804.08
September, 2021	-	-	60412.32	57263.9
October, 2021	6.2	5.9	62245.43	58551.14
November, 2021	7.35	6.13	61036.56	56382.93
December, 2021	7.25	7.25	59203.37	55132.68
January, 2022	7.35	7	61475.15	56409.63
February, 2022	7.35	6.65	59618.51	54383.2
March, 2022	6.32	5.17	58890.92	52260.82

(ii) Performance in comparison to BSE Sensex:

Share Price Performance (April 2021 to March 2022) | Share Price (Closing) | Sensex (Closing)



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

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

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road

5th Floor

Kolkata - 700 001.

(xi) Share transfer system :

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019 transfer of shares of the Company shall not be processed unless the shares are held in dematerialized form with the depositories. Accordingly, the shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Shareholders holding shares in physical mode are requested for correspondence at the office of the Company's Registrar and Share Transfer Agents, Maheshwari Datamatics Private Limited (Registered with SEBI), 23 R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 or at the Registered Office of the Company. The Board of Directors has unanimously delegated the powers of share transfer, transmission, issue of duplicate share certificates, sub-division and consolidation of shares to a Share Transfer Committee.

In terms of Regulation 40(9) of the Listing Regulations, Certificate on Half Yearly basis have been issued by PCS with respect to due compliance of Share Transfer facilities etc., by the Company.

The Company conducts a weekly review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Weekly review is also conducted on the response to the shareholders pertaining to their communication and grievances, if any.

(xii) Distribution of Shareholding:

a) According to category of holding :

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	9	5234347	62.6183
2	Mutual Funds / UTI	3	2900	0.0347
3	Financial Institutions / Banks	8	1855	0.0222
4	Insurance Companies	1	41989	0.5023
5	Central / State Government(s)	-	-	-
6	Resident Individuals	6958	2188062	26.1757
7	NBFCs registered with RBI	-	-	-
8	Bodies Corporate	84	381816	4.5676
9.	Resident Individuals (HUF)	70	81054	0.9696
10.	Clearing Member	-	-	-
11.	Foreign Company	1	335000	4.0076
12.	Non-Resident Individuals	24	92113	1.1019
	Total	7158	8359136	100.0000

(b) According to number of Equity Shares held:

Shareholding	Holder's	Percentage	No. of Shares	Percentage
Upto 500	6620	92.4839	830201	9.9317
501 to 1000	266	3.7161	194564	2.3276
1001 to 2000	132	1.8441	189383	2.2656
2001 to 3000	48	0.6706	117684	1.4078
3001 to 4000	19	0.2654	68410	0.8184
4001 to 5000	15	0.2096	70070	0.8382
5001 to 10000	23	0.3213	163283	1.9533
Above 10000	35	0.4890	6725541	80.4574
Grand Total	7158	100.0000	8359136	100.0000

(xiii) Dematerialization of shares and liquidity:

The Shares of the Company are compulsorily traded in dematerialized form under depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). Requests for dematerialization of shares are processed and confirmation is given to the respective Depositories Code No. allotted by NSDL & CDSL. The ISIN for the Company's Shares in Demat Form is INE 188E01017.

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

(xv) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(xvi) Plant Location

The Company is not engaged in any manufacturing activity.

(xvii) CEO / CFO Certification

The Company is duly placing a certificate to the Board from the Manager & CFO in accordance with the provisions of Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Manager & CFO in respect of the financial year ended 31st March 2022 has been placed before the Board at the Meeting held on 24th May, 2022.

(xviii) Auditors' Certificate on Corporate Governance

As required by Regulation 34(3) & Schedule V (E) of the Listing Regulations, the Auditors' Certificate on compliance of the corporate governance norms is attached.

(xix) Address for correspondence

For any assistance regarding Share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters and for Redressal of all share-related complaints and grievances, the Members are requested to please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company for all their queries or any other matters relating to their shareholding in the Company at the addresses given below:

(i) Offices:

Registered office :	Kolkata office :
Export Promotion Industrial Park	Four Mangoe Lane,
Plot No. 1 Amingaon,	Surendra Mohan Ghosh Sarani,
North Guwahati - 781 031	Kolkata - 700001

Address for correspondence :

Mr. Mohit Arora
Williamson Financial Services Limited
Secretarial Department
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata - 700 001
E-mail: mohit.arora@mcleodrussel.com

(ii) Appointment of Common Agency for Share Registry Work

Maheshwari Datamatics Private Limited, a SEBI registered Registrar & Share Transfer Agent is handling all the work related to Share Registry of the Company for both physical and electronic mode at their Registered Office at:-

[Maheshwari Datamatics Pvt. Ltd.](#)

23 R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, TEL.: (033) 2243-5029; 2248-2248

FAX: (033) 2248-4787 | E-mail Id: mdpldc@yahoo.com

In case of any difficulty, Mr. Mohit Arora, Company Secretary and Compliance Officer at the Registered Office of the Company may be contacted.

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

(10) OTHER DISCLOSURES:

- i) Transactions with the related parties have been disclosed in Note No.36 of the Notes to Financial Statements in the Annual Report for the year under review. There are no materially significant transactions with the related parties of the Company during the year. The Company has formulated a Related Party Transaction Policy which has been uploaded on the website of the Company www.williamsonfinancial.in
- ii) The Company has complied with all the mandatory requirements of the Stock Exchange, SEBI and other statutory authorities on all matters related to capital markets during the financial year. No penalties or strictures were imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets during the financial years ended 31st March, 2020, 31st March, 2021 and 31st March, 2022.
- iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: refer Board Report.

Compliance of Non - Mandatory Requirements:

(i) Chairman of the Board

During the year under review, no expenses were incurred in connection with the office of the Chairman.

(ii) Shareholder Rights

Half-yearly results including summary of the significant events are presently not being sent to the Shareholders of the Company.

(iii) Audit Qualification

The Auditors of the Company have furnished their Audit Report in respect of the financial results for the year ended 31st March 2022 with modified opinion.

(iv) Training of Board Members

The Company has devised a familiarization programme for the Independent Directors of the Company which has been uploaded on the website of the Company www.williamsonfinancial.in and which can be accessed at:

<https://www.williamsonfinancial.in/media/policy-idfam.pdf>

The Company had organized a familiarization programme for the Independent Directors during the year ended 31st March, 2022.

(v) Reporting of Internal Auditors

The Internal Auditors of the Company are Independent and they report to the Audit Committee.

- i) The Company has a Whistle Blower Policy in place and no personnel has been denied access to the Audit Committee.

- ii) Web link where policy for determining 'material subsidiaries' is disclosed: N.A.
- iii) The Company has a Remuneration Policy the details of which are given as a separate annexure which forms part of the Directors Report for the year ended 31st March, 2022.
- iv) a) The Company has adopted separate Codes of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5)(a)(b) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Manager & CFO.

The Company has formulated the following Codes under the SEBI (Prohibition of Insider Trading) Regulations, 2015:

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- b) Code of Conduct for Prevention of Insider Trading - 2015
- v) None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such other authority. Refer to Certificate from Mr. A. K. Labh, Practicing Company Secretary. (Annexure-8).
- vi) The total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is provided in note no. 38(a) of the financial statements of the Company.
- vii) Disclosure of commodity price risks and commodity hedging activities: N.A
- viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : N.A
- ix) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: refer Board Report.

11. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

The Company has duly complied with the Corporate Governance requirements and there is no non-compliance of any requirement of Corporate Governance Report covered under sub-paras (2) to (10) of the Part C of Schedule V of the Listing Regulations.

12. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has duly complied with the Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

13. REPORT ON CORPORATE GOVERNANCE

As required by Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance, is attached to the Directors' Report forming part of the Annual Report.

For and on behalf of the Board

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

Date : 10th August, 2022

Place : Kolkata

CORPORATE GOVERNANCE CERTIFICATE

Annexure 3

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

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

We have examined the compliance of conditions of Corporate Governance by Williamson Financial Services Limited (hereinafter called the "Company") for the year ended on 31st March, 2022 as per the Regulation 17 to 27, clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended.

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.

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

Place : Kolkata
Date : 10th August
UDIN : F008882D000801531

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

Annexure 4

REMUNERATION POLICY OF WILLIAMSON FINANCIAL SERVICES LIMITED

PREAMBLE

Every Listed Company is required to adopt a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee of the Board of Directors of the Company ('Board') formed pursuant to Section 178 of the Companies Act, 2013 ('Act') has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Remuneration Committee or by an independent external agency and review its implementation and compliance.

Towards compliance of the above provisions of the Act and also Regulation 19(4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Williamson Financial Services Limited ('WFSL'), being a Listed Company, has adopted this Remuneration Policy which is subject to review by the Nomination and Remuneration Committee of the Board and as when deemed necessary.

OBJECTIVES OF THE POLICY

The strategy of the Remuneration Policy is aimed at attracting and retaining a high standard of relevant talent to motivate qualified persons/Board Members and employees at the Executive level, to provide a well-balanced and performance related remuneration package, taking into account the interest of the shareholders, industry standards and the regulatory provisions as applicable to the Company.

SELECTION CRITERIA OF BOARD MEMBERS

1. The Remuneration Policy ensures nomination of a suitable person for appointment as a Director of the Company with the objective of maintenance of Board diversity and such persons should possess basic academic qualification, requisite knowledge, experience in fields of varied industries and business skills that will benefit the Company and its business operations.
2. The criteria for determining positive attributes for appointment of any person as a Director includes the following :
Achiever, constructive, creative, decisive, deliberative, devoted, diligent, disciplined, dynamic, enterprising, focused, result oriented, self confident and sees the whole picture.
3. In case of appointment of an Independent Director, the aforesaid Committee considers the criteria for determining independence of a person as stipulated in Section 149(6) of the Act and the Rules made there under as also provided in Regulation 19 (4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION OF EXECUTIVE DIRECTOR, MANAGER, COMPANY SECRETARY, CFO

Remuneration of Executive Director, if any, Manager under the Companies Act, 2013 ('Manager'), Chief Financial Officer ('CFO'), the Company Secretary of the Company is approved by the Board of Directors ('Board') of the Company within the broad Remuneration Policy formulated and recommended by the Nomination and Remuneration Committee of the Board and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting, if required.

The Company does not have any Executive Director. The Company Secretary and the Manager & CFO are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such

remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

REMUNERATION OF NON EXECUTIVE DIRECTORS

Commission of the Non- Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company's performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. All the Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Audit Committee thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees, as determined by the Board, is presently Rs. 5,000/- for attending each meeting of the Board & Audit Committee. No sitting fees its paid for Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Non-Executive and the Independent Directors are reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

PUBLICATION AND OTHER PROVISIONS

The Policy is annexed to the Report of the Board of Directors in terms of the relevant provisions of the Act. The provisions of the Articles of Association of the Company and all the applicable laws and regulations shall deal with any matter not provided in this policy and the right to interpret this policy shall vest in the Board of Directors of the Company.

For and on behalf of the Board

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

Date : 10th August, 2022

Place : Kolkata

Annexure 5

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:	Director's Remuneration Median Remuneration
	Mr. A. Khaitan	20,000	20:755
	Mr. Gaurang S. Ajmera	40,000	40:755
	Mrs. Arundhuti Dhar ¹	40,000	40:755
	Mr. Mohan Dhanuka	40,000	40:756
	Mrs. Maria Khan ²	N.A	
(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. Gaurang S. Ajmera	No change in attendance fee per Meeting	
	Mrs. Arundhuti Dhar ¹	No change in attendance fee per Meeting	
	Mr. Mohan Dhanuka	No change in attendance fee per Meeting	
	Mrs. Maria Khan ²		N.A
	Mr. S. R. Mundhra (Manager)		35:71%, decrease
	Mr. Sk. Javed Akhtar (Company Secretary) (Ceased w.e.f. 11th April 2022)		60:39 % increase
	Mr. Mohit Arora (Company Secretary appointed w.e.f. 24.05.2022)		N.A
(iii) The percentage increase in the median remuneration of employees in the Financial Year		32.52%	
(iv) The number of permanent employees on the rolls of company as on 31st March, 2022;		Two	

(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.

¹Ceased from the Board w.e.f. 20.04.2022

²Appointed w.e.f. 29.06.2022

For and on behalf of the Board

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

Date : 10th August, 2022

Place : Kolkata

*Annexure 6***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. 7,20,000/-	Contractual	B. Com (Hons.) 45 Years	01.04.2009

Age	Last employment	Whether relative of any Director or the Manager
66 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. Sk Javed Akhtar

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Company Secretary	Rs. 13,65,000/-	Regular employment	ACS 14Years	11.06.2020

Age	Last employment	Whether relative of any Director or the Manager
42 Years	Balasore Alloys Limited	No

* Mr. Sk Javed Akhtar (ACS 24637), resigned w.e.f. 11th April, 2022.

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

Aditya Khaitan	Gaurang S. Ajmera
Director	Director
DIN: 00023788	DIN: 00798218

Date : 10th August, 2022

Place : Kolkata

*Annexure 7***SECRETARIAL AUDIT REPORT****FORM No. MR-3**

(For the financial year ended 31st March, 2022)

[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 LIMITEDExport Promotion Industrial Park, Plot No 1,
Amingaon North Guwahati Kamrup - 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, 2022 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, 2022, 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) *Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - e) *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (upto 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021),
 - f) *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15th August, 2021)
 - g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (upto 15th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (w.e.f. 16th August, 2021),
 - h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

* 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.

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 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period, the Company has 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.

- 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 confirmed, 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

Place : Kolkata
Date : 10th August, 2022
UDIN : F008882D000801542

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park, Plot No 1,
Amingaon North Guwahati Kamrup - 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.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns

For VIDHYA BAID & CO.
Company Secretaries

Place : Kolkata
Date : 10th August, 2022
UDIN : F0088820000801542

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

**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. MUNDRA
Manager & CFO

Place : Kolkata
Date : 10th August, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS*Annexure 8*

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

The Members

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, 2022 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 :

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Aditya Khaitan	00023788	11.03.1994
2.	Gaurang Shashikant Ajmera	00798218	13.12.2019
3.	Arundhuti Dhar	03197285	13.12.2019
4.	Mohan Dhanuka	03610647	11.02.2021

Ensuring the eligibility of 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 has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also 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 : 10/08/2022

Signature : Sd/-

Name : CS Atul Kumar Labh

Membership No. : FCS 4848

CP No. : 3238

PRCN : 1038/2020

UIN : S1999WB026800

UDIN : F004848D000769381

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, 2022 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 matters described in the Basis for Qualified Opinion section of our Report, the aforesaid Financial Statements give the information required by the Companies Act, 2013(" the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(a) Going Concern Assumption in preparation of the Statement

Due to continuous losses, the net-worth of the Company has been fully eroded. The Company has defaulted in repayment of borrowings to its lenders. In view of the Management, the Company would be able to improve its net working capital position to discharge its total financial obligations as described in Note 29 to the Financial Statement. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported.

(b) Non-recognition of Interest Expense

We draw attention to Note 34 of the Statement relating to non-recognition of interest expense amounting to Rs. 6,52,067 thousand for the year ended 31st March, 2022 on its borrowings. As a result, finance Costs liability on account of interest is understated and total comprehensive income (Loss) for the year ended 31st March, 2022 is understated to that extent.

These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

(c) Non-recognition of Interest Income

Interest Income on Standard Asset of Rs. 61,748 thousand for the year ended 31st March, 2022 not provided on loans given Refer Note 35. As a result, interest income, interest receivable and total comprehensive income (Loss) for the year ended 31st March, 2022 are overstated to that extent.

These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

(d) Advances

The Company has given Advances to Body Corporates aggregating to Rs. 2,85,000 thousand which are outstanding as on March 31, 2022. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to Non provision, the impact of the same on advances and total comprehensive income (Loss) are understated out of which one company also Struck off as per Ministry of Corporate Affairs Portal. [Refer Note 45 of the Financial Statement]

(e) Non-Confirmation of Loans and Advances

Due to Non-Confirmation and Reconciliation of Loans and Advances and Borrowings, adjustment/impact or provisions in financial statement if any not ascertainable in respect of this, so cannot be commented by us at present. [Refer Note 34(d) of the Financial Statement].

(f) Non-Recognition of Provision on Loans and Advance

The Company has given Unsecured loan aggregating to Rs. 22,46,883 Thousand Outstanding as on 31st March, 2022 (Including Interest of Rs. 3,36,209 Thousand accrued till 31st March 2019) given to bodies corporates which in our opinion are doubtful of recovery of such loans and advances. The Classification of Loans not made in accordance with Reserve Bank of India Prudential Norm and Provision thereof. In absence of adequate provision there against, the loss for the year is understated to that extend. Impact in this respect have not been ascertained by the management and recognized in the Financial Statement.

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 thereon, 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 in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

A. Going Concern Assumption (Note no.29 of the financial statements)

The Company's Financial liabilities have exceeded financial assets by Rs. 29,88,506 thousand as on March 31, 2022. Funds obtained by borrowing and utilized for providing funds to other companies have become unserviceable primarily due to Non-Repayment of outstanding amounts by those Companies and Investment in Securities. Further, adjustments arising in respect of the matters dealt with under Basis for Qualified Opinion Section may have significant impact on the Net Worth of the Company. The Company was unable to discharge its obligations for repayment of loans and settlement of financial and other liabilities. The

Our audit procedures included testing management's assumptions on the appropriateness of the going concern assumptions and reasonableness of the assumptions used, focusing in financial restructuring of the Borrowings and ICD's given by the Company and other sources of funding and among others, following procedures were applied in this respect:

- Review of the Debt Restructuring process and steps so far taken by lenders in this respect:
 - Core operations of the Company and management expectation of sustainability thereof;

availability of sufficient fund and the testing of Company's ability to continue meeting its obligations under the financing covenants and otherwise as and when falling due for payment are important for the going concern assumption and, as such, are significant aspects of our audit.

- Minutes of the meetings of the Company with the consortium of lenders;
- Compliances vis-a-vis debt covenants associated with loans obtained;
- Placing reliance on management's assumptions and expectation of possible outcome of resolution plan under consideration of lenders; and
- Review of disclosures made by the management in the financial statement to ensure compliances in this respect.

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 the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Companies Act, 2013 ("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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statement for the financial year ended 31 March, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.
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) Subject to the matters specified in qualified opinion section of our report, 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;
 - (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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 & 31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.

FOR SALARPURIA & PARTNERS
Chartered Accountants

Nihar Ranjan Nayak

Partner

Firm's Registration No. 302113E

Membership No. 57076

UDIN : 22057076AMYJLR7218

Date : 24.05.2022

Place : Kolkata

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

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2022 we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) There are no other intangible assets of the company as at 31.03.2022. So, Comment on Paragraph 3(i)(a)(B) of the said order does not arise.
- b) As explained to us, Property, Plant and Equipment 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 immovable properties as at 31.03.2022. So, comments on Paragraph 3(i)(c) of the said order does not arise.
- d) The Company has not revalued its Property, Plant and Equipment during the year. So, comment on Paragraph 3(i)(d) of the said order does not arise.
- e) According to the Information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. So, comment on Paragraph 3(i)(e) of the said order does not arise.
- ii. (a) The Company's nature of operations does not require it to hold any item of inventories. So, comment on paragraph 3(ii)(a) of the said order does not arise.
(b) On an overall examination of the financial statements of the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the financial year 2021-22 from banks or financial institutions on the basis of security of current assets. So, comments on paragraph 3(ii)(b) of the said Order does not arise.
- iii. (a) The Company has not made any investments during the year and also not provided any Guarantee/ security. However, granted unsecured loans to company a during the year, as the company principal business is to give loans and made investment as it is a Non- Banking Finance Company. So, Comment on Paragraph 3(a) of the said order does not arise.
(b) According to the Information and Explanation given to us, Unsecured loan given during the year Rs. 1,89,299 Thousand to a company and which is remained Outstanding as at 31st March, 2022 which is repayable on demand but on which Interest is not provided is prejudicial to the company's interest.
(c) In respect of loans and advances in the nature of loans, the repayment of principal is on Demand Basis and receipts of interest is not regular on yearly basis for the Unsecured loans given in earlier year.

- (d) In respect of Unsecured Loans granted by the company, the overdue of principal and interest which were remained outstanding more than 90 days and should have been demanded by the company for repayment of its borrowings and steps taken by the company for the recovery of the same. [Refer Note 29 of the Financial Statement].
- (e) The Provisions of paragraph 3(iii)(e) of the order are not applicable to the company as its principal business is to give loans
- (f) In respect of Loan and advance granted to Promoters, related Parties as defined in clause (76) of section 2 of the companies Act, 2013 are as Follows:

	All Parties (Rs In 000)	Promoters (Rs In 000)	Related Parties (Rs In 000)
Aggregate Amount of Loans/ advances in nature of Loans			
- Repayable on demand(A)	19,10,674	Nil	15,000
-Aggregate does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	19,10,674	Nil	15,000
Percentage of Loans /advances in nature of loans to the total loans	100%	Nil	0.79%

- 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, to the extent applicable.
- v. According to the information and explanations given to us, there is no such deposits, accepted by the Company or amounts which are deemed to be deposits, whether directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable and no such order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. So, comment on Paragraph 3(v) of the said order does not arise.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record under Sub-section 1 of Section 148 of the Companies Act, for any of the services rendered by the company. Accordingly, Paragraph 3(vi) of the said order is not applicable to the company.
- vii. (a) According to the records of the company and as per the information and explanations given to us, it has been generally regular in depositing undisputed statutory dues like Goods and services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and Other Statutory Dues with the appropriate authorities. Save and except irregularities noticed in payment of Tax Deducted at Sources and Rs. 1047/- thousand remains outstanding for more than 6 months as at 31st March 2022 on account of Tax deducted at Sources.
- (b) According to the information and explanations given to us, the company has not deposited the following statutory dues on account of dispute with the appropriate authority.

Name of the Statute	Nature of Dues in thousand	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	69,310/-	A.Y. 2017-18	CIT(Appeal)

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So, comment on Paragraph 3(viii) of the said order does not arise.
- ix. (a) 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. The period and the amount of default stated in table below: -

Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of days Delay or Unpaid	Remark, if any
Long Term Loan (Secured)	Aditya Birla Finance Limited	Principal-Rs. 1,01,94,37/- in thousand and Interest upto 31st March 2019- Rs. 1,35,07/- in Thousand	Both, Principal and Interest	1,096 days i.e., 3 Years	Company has not recognized Interest expenses on Borrowing since 01.04.2019. The lenders have instituted Legal cases against the company and Balance are subject to confirmation and reconciliation and invocation of security to be reconciled.
Long Term Loan (Secured)	KKR India Financial Services Limited	Principal-Rs 1,00,00,00/- in Thousand and Interest Upto 31st March 2019- Rs. 19,60,60/- in thousand	Both, Principal and Interest	913 Days i.e., 2.5 Years	
Short Term Loan (Secured)	DMI Finance Private Limited	The loan fully squared off on account of invocation of security which are subjected to Balance confirmation and Reconciliation.			
Unsecured Loans	The Company also default in repayment of unsecured Loans amounting Principal Rs. 29,36,293/- in Thousand and Interest upto 31st March 2019- Rs 3,18,053/- Thousand and some Lenders have initiated Legal cases against the company.				

- (b) According to the information and explanations given to us, the Company has not been declared will full defaulter by any bank or financial institution or any other lender. So, Comment on paragraph 3(ix)(b) of the said order does not arise.
- (c) According to the information and explanations given to us, the Company has applied Term loans for the purpose for which the loan was obtained. So, Comment on paragraph 3(ix)(c) of the said order does not arise.
- (d) According to the information and explanations given to us, No funds Raised on Short term Basis have been utilised for long term purposes. So, comments on paragraph 3(ix)(d) of the said order does not arise.
- (e) As the company does not have any subsidiaries, joint ventures or associate companies. So, comment on paragraph 3(ix)(e)&(f) of the said order does not arise.
- x. (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence comment on paragraph (x)(a) of the said order does not arise.

- (b) According to the information and explanations given to us and based on our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year, hence comments on paragraph 3(x)(b) of the said Order does not arise.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, No Whistle blower complaints received by the company during the year (and upto the date of this report), Hence comment under the said clause does not arise.
- xii. The Company is not a Nidhi Company and hence reporting under Paragraph 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on Paragraph 3(xv) of the said order does not arise.
- xvi. (a) 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.
- (b) The company has conducted non-banking financial activities with a valid Certificate of Registration (CoR) from the reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. So, comment on Paragraph 3(xvi)(c) of the said order does not arise.
- (d) According to the information and explanations given to us, there is no CIC in the group. So, Comment on Paragraph 3(xvi)(d) of the said order does not arise.
- xvii. The company has not recorded Interest income (Refer Note 35 of the financial statement) and interest expenses (Refer Note 34 of the financial statement) during current financial year and in the immediately preceding financial year. Hence due to this company has incurred cash profits in the current financial year and in the immediately preceding financial year in calculating the same depreciation, Provision for doubtful debts, and Liability written back are not considered.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, in our opinion, Company Net-worth is fully eroded and company is also defaulted in repayment of borrowing to its lenders. In Our opinion, there is material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing at the date of balance sheet as it is already fallen due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company.
- xx. As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said periods, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year. So, comment on Paragraph 3(xx) of the said Order does not arise.

FOR SALARPURIA & PARTNERS
Chartered Accountants

Nihar Ranjan Nayak
Partner

Firm's Registration No. 302113E

Membership No. 57076

UDIN : 22057076AMYJLR7218

Date : 24.05.2022

Place : Kolkata

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

(Referred to in Para2(f) 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 2022 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 stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the 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 an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

Qualified 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 2022, 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 loans and advances with appropriate audit evidence and appropriate action for recovery of loans and advances.

FOR SALARPURIA & PARTNERS
Chartered Accountants

Nihar Ranjan Nayak
Partner

Firm's Registration No. 302113E

Membership No. 57076

UDIN : 22057076AMYJLR7218

Date : 24.05.2022

Place : Kolkata

Balance Sheet as at 31st March, 2022

(₹ '000)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	69	716
(b) Receivables			
(I) Trade Receivables	4	857	810
(II) Other Receivables		-	-
(c) Loans	5	19,10,674	21,24,607
(d) Investments	6	1,59,497	2,11,538
(e) Other Financial Assets	7	4,79,238	4,55,399
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	8	51,767	51,762
(b) Investment Property	9	-	-
(c) Property, Plant and Equipment	10	75	105
(d) Other Intangible Assets	10	0	0
(e) Other Non-Financial Assets	11	2,82,508	2,82,638
Total Assets		28,84,685	31,27,575
LIABILITIES AND EQUITY			
(A) LIABILITIES			
(1) Financial Liabilities			
(a) Payables	12		
(I) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
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		54,482	1,619
(b) Borrowings (Other than Debt Securities)	13	49,55,730	51,07,975
(c) Other Financial Liabilities	14	5,28,628	6,35,234
(2) Non-Financial Liabilities			
(a) Provisions	15	5,99,237	3,79,169
(b) Other Non-Financial Liabilities	16	2,363	2,809
(B) EQUITY			
(a) Equity Share capital	17	83,591	83,591
(b) Other Equity	18	(33,39,347)	(30,82,822)
Total Liabilities and Equity		28,84,685	31,27,575

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

Nihar Ranjan Nayak
Partner
Membership No. 57076

Place : Kolkata
Date : 24.05.2022

For and on behalf of the Board of Directors

Aditya Khaitan
(Director)
DIN: 00023788

Gaurang S Ajmera
(Director)
DIN: 00798218

S.R.Mundhra
Manager & CFO

Mohit Arora
Company Secretary
Memb No.- ACS 51590

Statement of Profit and Loss for the year ended March 31, 2022

(₹ '000)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations			
(i) Interest Income	19	4,702	28,915
(ii) Dividend Income		47	47
(iii) Net Gain on Fair Value Changes	20	-	-
(I) Total Revenue from Operations		4,749	28,962
(II) Other Income	21	1,14,165	3,609
(III) Total Income (I+II)		1,18,914	32,571
Expenses			
(i) Finance Costs	22	286	10,998
(ii) Net Loss on Fair Value Changes	20	-	-
(iii) Employee Benefits Expenses	23	2,380	2,087
(iv) Depreciation, Amortization and Impairment	24	30	43
(v) Others Expenses	25	3,20,722	2,15,762
(IV) Total Expenses (IV)		3,23,418	2,28,890
(V) Profit/(Loss) before Tax (III-IV)		(2,04,504)	(1,96,319)
(VI) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Excess/Short Provision of Earlier Years		-	-
(VII) Profit/(Loss) for the Period (V-VI)		(2,04,504)	(1,96,319)
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of the defined benefit plans		20	(177)
(b) Fair value changes of investments in equity shares		(52,042)	1,10,975
(c) Net Gain/(Loss) on disposal of investments in equity shares		-	1,17,936
(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)		(52,022)	2,28,734
(IX) Total Comprehensive Income for the period (VII+VIII)		(2,56,525)	32,415
(X) Earnings per Equity Share			
Basic and Diluted EPS (Rs.)	26	(24.46)	(23.49)

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

Nihar Ranjan Nayak
Partner
Membership No. 57076

Place : Kolkata
Date : 24.05.2022

For and on behalf of the Board of Directors

Aditya Khaitan
(Director)
DIN: 00023788

Gaurang S Ajmera
(Director)
DIN: 00798218

S.R.Mundhra
Manager & CFO

Mohit Arora
Company Secretary
Memb No.- ACS 51590

Statement of Cash Flow for the year ended March 31, 2022

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit/ (Loss) before Tax	(2,04,504)	(1,96,319)
<u>Adjustments for:</u>		
Depreciation	30	43
Liabilities Written Back	(1,06,660)	-
Contingent Provision against Standard Asset	(2,505)	(3,609)
Provision for Non Performing Assets	3,17,482	2,09,522
Provision for Gratuity and Leave Salary	40	78
Finance Cost	286	10,998
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	-	-
Operating Profit before Working Capital changes	4,169	20,713
<u>Adjustments for:</u>		
(Increase)/decrease in Trade Receivables	(47)	-
(Increase)/decrease in Other Financial Assets	(33,768)	(63,516)
(Increase)/decrease in Other Non Financial Assets	131	(248)
Increase/(decrease) in Payables	52,863	474
Increase/(decrease) in Other Financial Liabilities	54	-
Increase/(decrease) in Other Non Financial Liabilities	(446)	(2,113)
Cash Generated/ (Used) from Operations	22,956	(44,690)
Less: Income Tax paid	5	58
Net Cash Flows used in Operating Activities (A)	22,951	(44,748)
B. Cash flow from Investing Activities		
Purchase of Investments	-	-
(Increase)/decrease in Loan Given	1,28,933	(80,195)
Purchase of Property, Plant and Equipment	-	(29)
Disposal on Investments on account of Invocation	-	2,22,683
Rental Income	-	-
Net Cash used in Investing Activities (B)	1,28,933	1,42,459

Statement of Cash Flow for the year ended March 31, 2022

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flow from Financing Activities		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Borrowings	(1,52,245)	(86,780)
Interest Paid	(286)	(10,351)
Net Cash from Financing Activities (C)	(1,52,531)	(97,131)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(648)	580
Cash and Cash Equivalents at the Beginning of the Year	716	136
Cash and Cash Equivalents at the End of the Year	69	716
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash in hand		-
Balances with Banks in Current Accounts	69	716
	69	716

Notes :

- 1 The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- 2 Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.
- 3 Investments have been invoked by the lenders during Previous Year 2020-21

As per our report of even date attached

For SALARPURIA AND PARTNERS

Chartered Accountants

Firm Registration : 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

Place : Kolkata

Date : 24.05.2022

For and on behalf of the Board of Directors

Aditya Khaitan

(Director)

DIN: 00023788

Gaurang S Ajmera

(Director)

DIN: 00798218

S.R.Mundhra

Manager & CFO

Mohit Arora

Company Secretary

Memb No.- ACS 51590

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

As at March 31st 2022

Particulars	Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at March 31, 2022
Equity Share Capital	83,591	-	83,591	-	83,591
Preference Share Capital	-	-	-	-	-
Total	83,591	-	83,591	-	83,591

As at March 31st 2021

Particulars	Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at March 31, 2021
Equity Share Capital	83,591	-	83,591	-	83,591
Preference Share Capital	-	-	-	-	-
Total	83,591	-	83,591	-	83,591

b. Other Equity

Particulars	Special reserve*	Capital Redem- tion Reserve	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
			Securities Premium	General Reserve	Retained Earnings		
Balance as at the April 1, 2020	95,070	4,26,371	1,18,045	6,33,400	(22,66,415)	(21,21,708)	(31,15,237)
Change in accounting Policy/Prior Periods error	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(1,96,319)	-	(1,96,319)
"Other Comprehensive Income - Fair value changes of investments in equity shares"	-	-	-	-	-	1,10,975	1,10,975
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	-	1,17,936	1,17,936
Dividends	-	-	-	-	-	-	-
Remeasurement of the defined benefit plans	-	-	-	-	-	-	-

STATEMENT OF CHANGES IN EQUITY (contd..)

Particulars	Reserves and Surplus				Equity Instruments		Total
	Special reserve*	Capital Redemption Reserve	Securities Premium	General Reserve	through Other Comprehensive Income		
Transferred to Retained Earnings	-	-	-	-	(177)	(177)	(177)
Withdrawal on account of disposal	-	-	-	-	4,83,542	4,83,542	-
Balance as at March 31, 2021	95,070	4,26,371	1,18,045	6,33,400	(14,09,432)	(30,82,822)	
Change in accounting Policy/Prior Periods error	-	-	-	-	-	-	-
Profit for the year	-	-	-	(2,04,504)	-	(2,04,504)	
"Other Comprehensive Income - Fair value changes of investments in equity shares"	-	-	-	-	(52,042)	(52,042)	
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	
Remeasurement of the defined benefit plans	-	-	-	-	20	20	
Transferred to Retained Earnings	-	-	-	-	-	-	
Withdrawal on account of disposal	-	-	-	-	-	-	
Balance as at March 31, 2022	95,070	4,26,371	1,18,045	6,33,400	(14,61,454)	(33,39,347)	

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

As per our report of even date attached

For SALARPURIA AND PARTNERS

Chartered Accountants

Firm Registration : 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

Place : Kolkata

Date : 24.05.2022

For and on behalf of the Board of Directors

Aditya Khaitan
(Director)
DIN: 00023788

Gaurang S Ajmera
(Director)
DIN: 00798218

S.R.Mundhra
Manager & CFO

Mr. Mohit Arora
Company Secretary
Memb No.- ACS 51590

Notes to the Financial Statements for the year ended March 31, 2022

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 are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 read with sub-section (1) of section 210 A the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. In addition, the applicable regulation of the Reserve Bank of India (RBI) and Guidance Notes / announcement issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

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.

Notes to the Financial Statements for the year ended March 31, 2022

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) (₹) in Thousand 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 accounting 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.19.

c. Rent Income

It is recorded on accrual basis.

Notes to the Financial Statements for the year ended March 31, 2022

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.

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.

Notes to the Financial Statements for the year ended March 31, 2022

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.

Notes to the Financial Statements for the year ended March 31, 2022

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.

Notes to the Financial Statements for the year ended March 31, 2022

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:

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

Notes to the Financial Statements for the year ended March 31, 2022

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 (Ind AS) - 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 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 interval 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.

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.

Notes to the Financial Statements for the year ended March 31, 2022

3. Cash and Cash Equivalents

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
- in Current Account	69	716
Total	69	716

4. Receivables

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables Considered Good- Secured	-	-
Receivables Considered Good- Unsecured	857	810
Total	857	810

Trade Receivables aging Schedule :

(₹ '000)

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	56	41	650	110	857
	-	(41)	(650)	-	(119)	(810)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	56	41	650	110	857
	-	(41)	(650)	-	(119)	(810)

*Figures in Brackets Related to corresponding previous Year.

Notes to the Financial Statements for the year ended March 31, 2022

5. Loans

(₹ '000)

Particulars	As at March 31, 2022 At Fair Value				As at March 31, 2021 At Fair Value					
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
Loans (A)										
(i) Other Loans:										
Intercorporate Deposits	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
Total (A) Gross	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
Less: Impairment loss allowance *	-	-	-	-	-	-	-	-	-	-
Total (A) Net	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
(B)										
(i) Secured by tangible assets / cash flows					-					-
(ii) Covered Bank/Government Guarantees					-					-
(iii) Unsecured	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
Total (B) Gross	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-
Total (B) Net	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
(C)										
(i) Public Sector	-	-	-	-	-	-	-	-	-	-
(ii) Others	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
Total (C) Gross	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-
Total (C) Net	19,10,674	-	-	-	19,10,674	21,24,607	-	-	-	21,24,607

*Provisions for Standard and Non-Performing assets has not been made as per RBI Prudential Norms (Refer Note 15). However, Provision made during the year Rs. 3,14,977 Thousand and Provision on Standard and Non-Performing asset as at 31.03.2022 Rs. 5,98,132 Thousand Rs. 5,98,132 Thousands (P.Y. Rs. 3,78,083 Thousands)

Notes to the Financial Statements for the year ended March 31, 2022

6. Investments

Particulars	Face Value (in Rs)	Quantity	Amortised Cost	Through other comprehensive income	Through profit or loss	At Fair Value		Total
						Designated at fair value through profit or loss	Subtotal	
As at March 31, 2022								(₹ '000)
Investment in Debentures (Unquoted)								
5% Debentures of Shillong Club Limited		5,300	-	-	-	-	-	-
Investment in Preference Shares (Unquoted)								
McNally Bharat Engineering Company Limited		1,33,320	-	0	-	-	0	0
11.5% Non-Convertible Redeemable Cumulative Preference Shares	100							
Investment in Equity Instruments								
(i) Quoted								
Eveready Industries India Limited	5	20,000	-	6,700	-	-	6,700	6,700
McNally Bharat Engineering Company Limited*	10	1,92,14,753	-	97,995	-	-	97,995	97,995
Mint Investments Limited	10	2,40,000	-	1,440	-	-	1,440	1,440
The Standard Batteries Limited	1	41,775	-	1,592	-	-	1,592	1,592
"Pressman Advertising Limited								
[Formerly known as Nucent Estate Limited]"	2	47,000	-	1,932	-	-	1,932	1,932
Total Quoted				1,09,659			1,09,659	1,09,659
(ii) 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
Shakambhari Ispat and Power Limited (Rs 7.5 paid up out of Rs 10)	10	6,12,620	-	49,838	-	-	49,838	49,838
Total Unquoted				49,838			49,838	49,838
Total (i+ii)				1,59,497			1,59,497	1,59,497
Market Value of Quoted Investment				1,09,659			1,09,659	1,09,659
Value of Unquoted Investment				49,838			49,838	49,838
(A) Investments outside India				-			-	-
(B) Investments in India				1,59,497			1,59,497	1,59,497
Total - Gross (B)				1,59,497			1,59,497	1,59,497
Total of (A) to tally with (B)				-			-	-
"Less: Impairment loss allowance (C) "				-			-	-
Total - Net [D = (A) - (C)]				1,59,497			1,59,497	1,59,497

* Include 4,000 Thousand number of shares yet to be listed.

Notes to the Financial Statements for the year ended March 31, 2022

6. Investments

Particulars	Face Value (in Rs.)	Quantity	Amortised Cost	Through other comprehensive income	Through profit or loss	At Fair Value		Total
						Designated at fair value through profit or loss	Subtotal	
As at March 31, 2021								(₹ '000)
Investment in Debentures (Unquoted)				-	-	-	-	-
5% Debentures of Shillong Club Limited		5,300		-	-	-	-	-
Investment in Preference Shares (Unquoted)				-	-	-	-	-
McNally Bharat Engineering Company Limited				-	-	-	-	-
11.5% Non-Convertible Redeemable Cumulative Preference Shares	100	1,33,320		1,046	-	1,046	1,046	1,046
Investment in Equity Instruments				-	-	-	-	-
(i) Quoted				-	-	-	-	-
Eveready Industries India Limited	5	20,000		5,400	-	5,400	5,400	5,400
McNally Bharat Engineering Company Limited	10	1,92,14,753		1,50,836	-	1,50,836	1,50,836	1,50,836
Mint Investments Limited	10	2,40,000		1,440	-	1,440	1,440	1,440
The Standard Batteries Limited	1	41,775		1,970	-	1,970	1,970	1,970
"Pressman Advertising Limited [Formerly known as Nucent Estate Limited]"	2	47,000		1,008	-	1,008	1,008	1,008
(iii) Unquoted				-	-	-	-	-
Babcock Borsig Limited	10	66,26,000		0	-	0	0	0
Woodlands Multispeciality Hospitals Limited.	10	1,250		0	-	0	0	0
Woodside Parks Limited	10	49,04,000		0	-	0	0	0
Bishnauth Investments Limited	10	35,000		0	-	0	0	0
Shakambhari Ispat and Power Limited (Rs 7.5 paid up out of Rs 10)	10	6,12,620		49,838	-	49,838	49,838	49,838
Total – Gross (A)				2,11,538	-	2,11,538	2,11,538	2,11,538
(A) Investments outside India				-	-	-	-	-
(B) Investments in India				2,11,538	-	2,11,538	2,11,538	2,11,538
Total – Gross (B)				2,11,538	-	2,11,538	2,11,538	2,11,538
Total of (A) to tally with (B)				-	-	-	-	-
"Less: Impairment loss allowance (C) **				-	-	-	-	-
Total – Net [D = (A) - (C)]				2,11,538	-	2,11,538	2,11,538	2,11,538

* As the investment measured the Fair Value through Other Comprehensive Income (OCI). No impairment loss disclose seperately.

Notes to the Financial Statements for the year ended March 31, 2022

7. Other Financial Assets

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on Loans and Deposits	336,209	365,458
Interest accrued on other Deposits	22	22
Other Receivables	143,007	89,919
Total	479,238	455,399

8. Current Tax Assets (Net)

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and TDS (Net)	51,767	51,762
Total	51,767	51,762

Notes to the Financial Statements for the year ended March 31, 2022

9. Investment Property

ASSETS	Gross Block				Depreciation			Net Block	
	Cost as at 01.04.2021	Additions during the year	Sale/Adjustments during the year	Cost as at 31.03.2022	Upto 31.03.2021 For the Year	Adjustments	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Buildings	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

(₹'000)

10. (a) Property, Plant and Equipment

ASSETS	Gross Block				Depreciation			Net Block			
	Cost as at 01.04.2021	Additions during the year	Sale/Adjustments during the year	Acquisitions through business combinations	Change due to revaluation	Cost as at 31.03.2022	Upto 31.03.2021 For the Year	Adjustments	Upto 31.03.2022	As at 31.03.2021	As at 31.03.2022
Plant & Equipment	496	-	-	-	-	496	475	10	-	485	10
Furniture & Fittings	1,416	-	-	-	-	1,416	1,331	20	-	1,351	65
Total	1,911	-	-	-	-	1,911	1,806	30	-	1,836	75

(₹'000)

10. (b) Other Intangible Assets

ASSETS	Gross Block				Depreciation			Net Block			
	Cost as at 01.04.2021	Additions during the year	Sale/Adjustments during the year	Acquisitions through business combinations	Change due to revaluation	Cost as at 31.03.2022	Upto 31.03.2021 For the Year	Adjustments	Upto 31.03.2022	As at 31.03.2021	As at 31.03.2022
Goodwill	0.002	-	-	-	-	0.002	-	-	-	-	0.002
Total	0.002	-	-	-	-	0.002	-	-	-	-	0.002

(₹'000)

Notes to the Financial Statements for the year ended March 31, 2022

11. Other Non- Financial Assets

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Security Deposits	28	28
(b) Other advances		
Advance to parties	-	-
Other advances	282,480	282,610
Total	282,508	282,638

12. Payables

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
(i) Total outstanding of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
(i) Total outstanding of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	54,482	1,619
Total	54,482	1,619

* Includes Payable to Williamson Magor & Co. Ltd. (Related Parties) C.Y. Rs. 52,719/- Thousands (P.Y- Nil)

Trade Payables aging schedule:

(₹ '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	53,611 (848)	100 -	- (769)	771 (2)	54,482 (1,619)
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	53,611 (848)	100 -	- (769)	771 (2)	54,482 (1,619)

*Figures in Brackets Related to corresponding previous Year.

Notes to the Financial Statements for the year ended March 31, 2022

13. Borrowings

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Secured		
(a) Term Loans		
(i) KKR India Financial Services Private Limited	10,00,000	10,00,000
(ii) Aditya Birla Finance Limited	10,19,437	10,19,437
(b) Demand Loans		-
(iii) DMI Finance Private Limited	-	-
(c) Loans from related parties	-	-
(d) Loans repayable on demand		-
Unsecured		-
From body corporates	29,36,293	30,88,538
Total	49,55,730	51,07,975
Borrowings in India	49,55,730	51,07,975
Borrowings outside India		-
Total	49,55,730	51,07,975

Particulars	Nature of Security	Terms of repayment
1. KKR India Financial Services Private Limited	<p>Collateral Cover: Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited.</p> <p>Pledge of CCPS: 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>Personal Guarantee: Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate.</p> <p>Letter of Comfort: Letter of comfort backed by Board Resolution from McLeod Russel India Limited.</p> <p>Hypothecation of designated bank account: Hypothecation of designated bank account of the Borrower for the facility. The said account shall be operated solely by the security trustee.</p> <p>Undated Cheques: Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).</p> <p>Facility Rate : 12.5% -16% on various conditions.</p>	Bullet repayment at the end of 3rd year, with effect from 30.09.2020 which is not complied by the company.
2. Aditya Birla Finance Limited	<p>The above facility is secured by mortgage of immovable property at a cover of 1.00x of the facility amount and pledge of 100% fully paid up, unencumbered and freely transferable shares of Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited collectively holding approximately 156 acre land in Neemrana Rajasthan. The shareholders of the said Land Owning Companies shall undertake not to issue any additional shares or raise any additional financing of any nature whatsoever without prior written consent of the lender. Also The Land Owning Companies shall provide an undertaking to the Lenders that they shall not transfer the Land or create any encumbrance on the Land held by them, during the tenor of this Facility.</p> <p>Rate of Interest as per agreement is 13.60%</p>	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

Notes to the Financial Statements for the year ended March 31, 2022

14. Other Financial Liabilities

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued and due on borrowings*	5,27,620	5,87,784
Add: Transferred from Statutory Liability (TDS) (Refer Note: 16)	-	46,443
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued on other deposits	-	-
(d) Gratuity Payable	1,008	1,008
Total	5,28,628	6,35,234

* Payable to Williamson Magor & Co. Limited C.Y. Nil (P.Y - Rs. 1,06,590/- Thousand)[Refer Note- 56]

15. Provisions

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits		
- Provision for Gratuity	373	354
- Provision for Leave Encashment	732	732
(b) Contingency Provision against Standard Assets*	972	3,477
(c) Contingency Provision against Non Performing Assets*	5,97,160	3,74,606
Total	5,99,237	3,79,169

*Provisions for Standard and Non-Performing assets has not been made as per RBI Prudential Norms.

16. Other Non-financial liabilities

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities	2,363	49,252
Less: Transferred to interest (TDS) (Refer Note: 14)	-	(46,443)
Total	2,363	2,809

17. SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
1,50,00,000 (31.03.2021: 1,50,00,000) Equity Shares of Rs. 10 par value	1,50,000	1,50,000
Total	1,50,000	1,50,000
Issued, Subscribed and Fully Paid up :		
8359136 (31.03.2021: 8359136) Equity Shares of Rs. 10 par value	83,591	83,591
Total	83,591	83,591

Notes to the Financial Statements for the year ended March 31, 2022

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

(₹ '000)

i) Equity Shares	As at March 31, 2022		As at March 31, 2021	
	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
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

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, 2022/ March, 31 2021.

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.

C) Name of Shareholders holding more than 5% shares

i) Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Description				
Mcleod Russel India Limited	16,66,953	19.94	16,66,953	19.94
Williamson Magor & Co. Limited	25,87,750	30.96	25,87,750	30.96
Bisnauth Investments Limited	8,57,498	10.26	8,57,498	10.26

D) Details of Shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at March 31, 2022		As at March 31, 2021		%Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Promoter's					
Amritanshu Khaitan	36,219	0.4333	36,219	0.4333	-
B M Khaitan	349	0.0042	349	0.0042	-
Williamson Magor & Co. Limited	25,87,750	30.96	25,87,750	30.96	-
Mcleod Russel India Limited	16,66,953	19.94	16,66,953	19.94	-
Bisnauth Investments Limited	8,57,498	10.26	8,57,498	10.26	-
Promoter Group					
Yashodhara Khaitan	205	0.0025	205	0.0025	-
Vanya Khaitan	5	0.0001	5	0.0001	-
United Machine Co. Ltd	60,372	0.7222	60,372	0.7222	-
Ichamati Investment Ltd.	24,996	0.299	24,996	0.2990	-

Notes to the Financial Statements for the year ended March 31, 2022

18. OTHER EQUITY

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
(i) Capital Redemption Reserve		
Balance as per last Financial Statements	4,26,371	4,26,371
Add: Transferred during the year	-	-
Total	4,26,371	4,26,371
(ii) Securities Premium		
Balance as per last Financial Statements	1,18,045	1,18,045
Addition during the year	-	-
Total	1,18,045	1,18,045
(iii) General Reserve		
Balance as per last Financial Statements	6,33,400	6,33,400
Addition during the year	-	-
Total	6,33,400	6,33,400
(iv) Special Reserve		
Reserve Fund under the RBI Act, 1934		
Balance as per last Financial Statements	95,070	95,070
Add: Transferred from Statement of Profit and Loss	-	-
Total	95,070	95,070
(v) Retained Earnings		
Balance as per last Financial Statements	(29,46,276)	(22,66,415)
Add/Less: Transitional impact on first time adoption of Ind AS	-	-
Adjusted balance	-	-
Profit / (Loss) for the year	(2,04,504)	(1,96,319)
Remeasurements of the defined benefit plans	-	-
Less: Transferred to Capital Redemption Reserve	-	-
Add: Transferred from FVTOCI Reserve	-	(4,83,542)
Total	(31,50,780)	(29,46,276)
(vi) FVTOCI Reserves		
Balance as per last Financial Statements	(14,09,431)	(21,21,708)
Remeasurement of the defined benefit plans	20	(177)
Fair value changes of investments in equity shares	(52,042)	1,10,975
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	1,17,936
Deferred Tax effect	-	-
Less: Transferred to Retained Earnings	-	4,83,542
Total	(14,61,453)	(14,09,431)
TOTAL	(33,39,347)	(30,82,822)

Notes to the Financial Statements for the year ended March 31, 2022

18. OTHER EQUITY (Contd...)

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.

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

(₹ '000)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	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	4,702	-	28,915	-
Total	4,702	-	28,915	-

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

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(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		
(B) Total Net gain/(loss) on fair value changes	-	-
Fair Value changes:		
-Realised	-	-
-Unrealised	-	-
Total Net gain/(loss) on fair value changes (D) to tally with (c)	-	-

Notes to the Financial Statements for the year ended March 31, 2022

21. Other Income

(₹ '000)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Liabilities Written back [Refer Note - 56]		106,660	-
Provision Written Back on Inter Corporate Loans [Refer Note 57]	94,929		
Less- Loan Written off (Loss Asset)	89,929	5,000	-
Provision no longer required for standard asset		2,505	3,609
Total		114,165	3,609

22. Finance Costs

(₹ '000)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	On Financial Liabilities measured measured at fair value through profit or loss	On Financial Liabilities at fair value through measured at Amortised Cost	On Financial Liabilities measured classified at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost
Interest Expenses	-	-	-	10,836
Other Borrowing Costs	-	286	-	161
Total	-	286	-	10,998

23. Employee Benefits Expenses

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	2,194	1,939
Contributions to Provident and Other Funds	54	14
Provision of Gratuity	40	78
Staff Welfare Expenses	92	57
Total	2,380	2,087

24. Depreciation, Amortization and Impairment

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization expense		
On property, plant and equipment	30	43
On Investment Property	-	-
Less- Amount withdrawn on account of revaluation	-	-
Total	30	43

Notes to the Financial Statements for the year ended March 31, 2022

25. Other expenses

Particulars	(₹ '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel	-	32
Rates and Taxes	3	368
Professional and Consultancy Charges	1,581	2,360
Travelling and Conveyance Expenses	153	644
Penalty for Non-Compliance	-	365
Listing Fees	300	300
Printing and Stationery	66	74
Postage, Telegram and Telephone	30	9
Directors Fees	140	130
Miscellaneous Expenses	967	1,958
Provision for Non Performing Assets	3,17,482	2,09,522
Total	3,20,722	2,15,762

Note 26.

Basic And Diluted Earning per Share:	(₹ '000) Except EPS in Rs.	
	2021-22 Ind AS	2020-21 Ind AS
(a) Numerator used:		
Profit/(Loss) after Tax	(2,04,504)	(1,96,319)
(b) Denominator Used:		
Number of Equity Shares	8,359	8,359
(c) Earning Per Share (a/b)	(24.46)	(23.49)

Note 27.

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 and Amendment dated 24th March 2021 issued by the Ministry of Corporate Affairs, Government of India.

Note 28.

Particulars	(₹ '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Contingent Liabilities not provided for		
i. Pledge of certain shares held by company in respect of loan availed by itself and Other Companies		
ii. Disputed Income Tax Demand		
Income Tax Demand for Assessment Year 2017-18 [against which Company has filed an appeal with the CIT(Appeal)]	69,310	69,310

Notes to the Financial Statements for the year ended March 31, 2022

Note 29.

In the Financial Year 2021-2022, the Company incurred a net loss of Rs. 2,04,504 thousand before adjustment of Other Comprehensive Income, and Total Comprehensive Income (Loss) was Rs. 2,56,525 thousand during the year ended March 31, 2022. The Company's current liabilities are more than total assets and Net Worth of the company has also been fully eroded due to the continuous Losses. 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 for the company. 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. For the reason of sluggish economic scenario Started from Covid-19 lead slowdown in commercial activities during the financial year there were few recovery of loans (both principal and interest thereon). The Company has been continuously putting all necessary efforts to recover the dues from its borrowers. The Company is of the view that the recovery of loan and interest will further be increased in the coming period to reduce the NPA to improve the net worth of the Company.

Note 30.

The company has pledged to the lenders/security trustees for loans availed by the company and by other group of companies. Due to default in paying of borrowings certain shares and other investments were invoked by lenders and by 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	
	FY 2020-2021			
Eveready Industries India Limited	Equity Shares	5,46,548	16/06/2020	DMI Finance Private Limited
Eveready Industries India Limited	Equity Shares	56,866	16/06/2020	IL&FS Financial Service Limited
Eveready Industries India Limited	Equity Shares	6,37,574	14/07/2020	
Eveready Industries India Limited	Equity Shares	7,20,000	07/10/2020	Vistra ITCL (India)
McLEOD RUSSEL INDIA LIMITED	Equity Shares	25,122	16/06/2020	DMI Finance Private Limited
McLEOD RUSSEL INDIA LIMITED	Equity Shares	12,08,603	16/06/2020	
McNALLY BHARAT ENGINEERING CO.LIMITED	Equity Shares	9,86,762	16/06/2020	
McNALLY BHARAT ENGINEERING CO.LIMITED	Equity Shares	5,01,000	16/06/2020	

Notes to the Financial Statements for the year ended March 31, 2022

- 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. 60.87. The same was adjusted against the principal of inter corporate borrowing taken from McLeod Russel India Limited by Rs. 2,38,025 thousand in FY 2019-2020. Subsequently, on inter company reconciliation the same is transferred and adjusted from interest payable instead of principle payable to "McLeod Russel India Limited" in FY 2020-2021.
- 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.
- All the invocations of pledged share on 16th June, 2020 is done by DMI Finance Private Limited for its loan. The company has gone for legal proceedings with DMI Finance Private Limited, hence no interest or penal interest is provided for the said loan. The rate at which the invocations are done are not known to the company hence market rate of shares on the date of invocation is considered in the accounts. The value of invocation is adjusted against its loan, the balance of DMI Finance Private Limited has become Debit balance as a result of invocations and the same is shown as Other Receivable amounting to Rs.4,101 Thousand (Refer Note No.7).
- The invocation of pledged shares on 14th July,2020 is done by IL&FS Finance Service Limited for loan taken by another company. As the Company is not sure the invocation is for loan of which company the same is recorded as Other Receivable amounting to Rs.70,817 Thousand (Refer Note.7) as no confirmation and acknowledgment received from the lender.
- The invocation of pledged shares on 7th Oct,2020 is done by Vistra ITCL (India) for loan taken by Babcock Borsig Limited and the same is adjusted against the loan taken from them.
- Investment of Williamson Magor & Co. Limited in Mcnally Bharat Enginerring Limited of 9,300 Thousand Number of Equity Shares invoked by DMI Finance Private Limited in the Financial Year 2020-21 and 2021-22. The Value of invocation of Rs. 52,719 Thousand transferred to company's accounts as result the said amount transferred to DMI Finance Private Limited which included in other receivable(Refer Note 7)and Credited to Williamson Magor & Co. Limited included in other payable. (Refer Note 12).

As the no confirmation and acknowledgement received from the lenders or trustees of the lender in respect of the invocation of shares pledged for the loan taken by the company and loan taken by the other group of companies. The invocation value of shares taken at the market rate on the date of invocation and profit or loss on the invocation of shares taken into accounts accordingly and adjusted in the respective accounts stated above.

Note 31.

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 32.

As the Company treated as NBFC Non- NDSI with effect from 02.11.2021 vide mail of Reserve Bank of India. So accordingly provision of 0.25% amounting to Rs.972 thousand for the year (P.Y- Rs 3,477 thousand created @ 0.40%) against Standard Assets and Rs. 2,505 thousand has been credited to the Statement of Profit and Loss. (Refer Note 15 & 21).

	(₹ '000)	
	2021-22	2020-21
Opening Provision	3,477	7,085
Add/Less: Charged/Credited to Statement of Profit and Loss	-2,505	-3,609
Closing Provision	972	3,477

Notes to the Financial Statements for the year ended March 31, 2022

Note 33.

Provisions for Non- Performing Assets in Note No. 15 & 25 to the Balance Sheet includes the following :

	(₹'000)	
	2021-22	2020-21
For Inter-Corporate Loans	4,99,294	2,69,880
For Interest Receivables	97,865	1,04,727
	5,97,160	3,74,606

Rs. 3,17,482 Thousand (Previous Year Rs. 2,09,522 Thousand) charged to the Statement of Profit/Loss as Provision for the Year.

Note 34.

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

- 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 2022. This will be accounted only after the Company finalises restructuring of the above loans, such unprovided interest is Rs.2,73,643 thousand (Previous Year Rs.2,75,566 Thousand).
- 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 2022. Therefore no accounting is being done in this respect for the accounting year ended 31st March 2022, such unprovided interest is Rs.3,78,424 thousand (Previous Year Rs.1,39,585 Thousand).
- One of the Inter Corporate Lender has given a waiver to the company for interest in the Financial Year 2020-21 Rs. 2,66,398 Thousand. The Company has not recognised the Interest Payable.
- Loans and Advances and Borrowings are subject to confirmation and reconciliation.

Note 35.

Interest income on Standard asset not considered in the Accounts is Rs.61,748 thousand (Previous Year Rs.1,35,900 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 2022. Further, No interest is provided on the Non Performing Assets for the Financial Year 2021-2022.

36. Key Managerial Remuneration:

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

	(₹'000)	
Particulars	2021-22	2020-21
Salary	-	-
Contribution to Provident Fund	-	-
Other Benefits & Allowances	-	64
Remuneration	720	1,056
Total	720	1,120

Notes to the Financial Statements for the year ended March 31, 2022

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

Particulars	2021-22	2020-21
Salary	1,281	816
Other Benefits & Allowances	84	35
Remuneration	-	-
	1,365	851

37. 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
(Resigned w.e.f. 19.12.2020)
Ms. Arundhuti Dhar
(Resigned w.e.f. 20.04.2022)
Mr. Gaurang Shabsikant Ajmera
Mr. Kumar Vineet Saraf
(Resigned w.e.f. 11.02.2021)
Mr. Mohan Dhanuka
(Appointed w.e.f. 11.02.2021) |
| b) | Manager (KMP) | Mr. S.R.Mundhra |
| c) | Company Secretary (KMP) | Sk Javed Akhtar
(Resigned w.e.f. 11.04.2022)
Mohit Arora (Compliance Officer)
(Appointed w.e.f. 12.04.2022) |
| d) | Investment Manager | Mrs. Kavita Khaitan
(wife of Mr. Aditya Khaitan)
(Resigned w.e.f. 15.11.2021) |
| e) | Relative of Key Management Personnel | Mrs. Krishna Mundhra,
(wife of Mr. S.R.Mundhra) |
| f) | Enterprise Exercising Significant Influence | Williamson Magor & Co. Limited |

Notes to the Financial Statements for the year ended March 31, 2022

- 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.

	(₹'000)	
Details of payment to Directors	2021-22	2020-21
Directors Fees		
Mr. Aditya Khaitan	20	20
Mr. Amritanshu Khaitan	-	10
Ms. Arundhuti Dhar	40	40
Mr. Gayrang Shahsikant Ajmera	40	40
Mr. Mohan Dhanuka	40	-
Mr. Kumar Vineet Saraf	-	20
Total	140	130

	(₹'000)	
Transaction with Related Company	2021-22	2020-21
2. Williamson Magor & Co. Limited		-
i. Interest Expenses	-	-
ii. Borrowed	-	4,58,817
iii. Repaid	-	6,42,962
iv. Reversal of invocation	-	14,010
v. Advance Given	-	-
vi. Advance adjusted	-	-
vii. Transfer on account of Invocation (Refer Note 30)	52,719	-
viii. Written Back (Interest Payable)*	1,06,581	-

*Refer Note 56

	(₹'000)	
Balance with Related Company	As at March 31, 2022	As at March 31, 2021
2. Williamson Magor & Co. Limited		-
i. Other Payable	52,719 (Cr.)	-
ii. Interest Payable	-	1,06,590 (Cr.)
iii. Advance given	-	9 (Dr.)

- ii) Amount paid to relative of Key Management Personnel amounting to Rs. NIL (Previous Year Rs 352 thousand).

- C) Total amount of Remuneration paid to a relative of a Director holding office in the Company: (₹'000)

Particulars	2021-22	2020-21
Salary	747	1,105
Other Benefits & Allowances	9	14
Total	755	1,119

Notes to the Financial Statements for the year ended March 31, 2022

Note 38 (a)

Miscellaneous Expenses includes Auditor's Remuneration as follows

	(₹ '000)	
	2021-22	2020-21
As Auditor		
Statutory Audit (Includes Tax Audit Fees of Rs 25 thousand/-) (P.Y. Rs 25 thousand)	200	200
Other Service	-	-
For RBI Matters	25	25
Limited Review	100	100
	325	325

Note 38 (b)

Miscellaneous Expenses includes Insurance Expenses 103 108

Note 39

The Company is engaged in the business of Financial Services, which as per Ind AS-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 40

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 41

As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

Additional Regulatory Information

Note 42

- (I) There is no Immovable properties held by the company as on 31st March 2022 and 31st March 2021 so disclosure regarding Title deeds of Immovable properties is not applicable.
- (II) There is no Investment Property held by the company as on 31st March 2022 and 31st March 2021 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (III) Company has not revalued its intangible assets during the year so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (IV) Capital Work-in Progress - There is no Capital work in progress as on 31st March 2022 and 31st March 2021.
- (V) Intangible assets under development - There is no such intangible assets under development as on 31st March 2022 and 31st March 2021

Note 43

There is no such transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.

Notes to the Financial Statements for the year ended March 31, 2022

Note 44

The company has not traded and invested in crypto currency or Virtual Currency during the Financial Year 2021-22.

Note 45 Relationship with Struck off Companies

Details of Transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of Transactions with Struck off companies	Balance Outstanding (2021-22)	Balance Outstanding (2020-21)	Relationship with the Struck off Company
Sonata Construction Pvt Ltd.*	Receivables	220,000	220,000	No

* In Respect to this Receivable No Provision was made in the Account of the company on 31st March 2022 and 31st March 2021.

Note 46

Following Ratio Shall be disclosed :

Particulars	Numerator	Denominator	As on 31st March 2022	As on 31st March 2021	% of Variance	Reason of Variance
A) Capital to risk-weighted asset ratio (CRAR)*	Capital	Risk Weighted Assets	-93.81%	-85.24%	10.06%	N.A
B) Tier- I Capital*	Tier I Capital	Risk Weighted Assets	-114.93%	-97.53%	17.84%	N.A
C) Tier- II Capital*	Tier II Capital	Risk Weighted Assets	21.11%	12.29%	71.73%	Due to Provision of Non-Performing assets during the year 2021-22.
D) Liquidity Coverage Ratio	High Quality Liquid assets	Flows Amount for 30 Days	0.001237%	0.012455%	-90.07%	Less High Quality Liquid Assets i.e., Cash and Cash Equivalents in comparison with last year

* Since Negative Networth

Note-47

Loans and Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) are as Follows:

Type of Borrower	Amount of Loan or advance in the nature of loan Outstanding (Repayable on demand)	Percentage to the Total Loans and advances in the nature of Loans	
		2021-22	2020-21
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Parties			
(I) Cosepa Fiscal Industries Private Limited*	15,000	0.79%	15,000 0.71%
Other Parties	1,895,674	99.21%	2,109,607 99.29%
Total	1,910,674	100%	2,124,607 100.00%

*Included in Loans (Refer Note- 5)

Notes to the Financial Statements for the year ended March 31, 2022

Note 48

No such Proceeding have been initiated or pending against the company for holding any benami Property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder,so disclosure regarding this is not Applicable.

Note 49

No Such borrowings from banks and Financial institutions has been taken by the company on the basis of Security of current assets.

Note 50

The Company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the Reserve Bank of India.

Note 51

The company has used the borrowing from Banks and Financial institutions for the specific purpose for which it was taken at the Balance sheet date. So Disclosure regarding this is not applicable..

Note 52

No Charges or Satisfaction yet to be registered with ROC beyond the statutory period, so disclosure regarding this is not applicable.

Note 53

Company does not have any subsidiary so disclosure regarding the number of layers prescribed under clause 87 of section 2 of the Act read with Companies(Restriction on number of Layers) Rules, 2017.

Note 54

No such scheme of arrangements has been approved by the competent Authority in terms of section 230 to 237 of the companies Act, 2013, so disclosure regarding this is not applicable

Note 55

- A) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 56

The Company had requested for waiver of Interest payable to Williamson Magor & Company Limited, which has Significant Influence in the Company, vide letter dated 26th March, 2021. This waiver request was accepted by the Board of Directors in the Board meeting of Williamson Magor & Company Limited held 30th June, 2021.

Accordingly the company has written back the Interest payable to Williamson Magor & Company Limited i.e. Rs. 1,06,581 Thousand during the Financial Year 2021-22, the same is included in Other income.

Note 57

The Company has assigned its a loan of Rs. 94,929 thousand to a party for Rs. 5,000 thousand during the Financial Year 2021-22, against such loan the 100% provision which was made earlier, reversed during the Financial year 2021-22 and accordingly Loan written off as Loss assets.

Notes to the Financial Statements for the year ended March 31, 2022

Note 58

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 :

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
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	-	-

Note 59

Tax Deducted at Source on interest C.Y Nil (P.Y.Rs.46,443 thousand) is transferred to interest accrued and due for the year 2018-2019 as interest not yet paid and TDS thereon (Refer Note No. 14 & 16) in the previous Year 2020-21.

Note 60

Maturity analysis of assets and liabilities

(₹ '000)

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

PARTICULARS	As at 31st March, 2022			As at 31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	69	-	69	716	-	716
Bank Balance other than above	-	-	-	-	-	-
Trade Receivables	857	-	857	810	-	810
Loans	1,910,674	-	1,910,674	2,124,607	-	2,124,607
Investments	-	159,497	159,497	-	211,539	211,539
Other Financial Assets	479,238	-	479,238	455,399	-	455,399
Non Financial Assets						
Income Tax Assets	51,767	-	51,767	51,762	-	51,762
Deferred Tax Assets	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2022

Note 60 (contd...)

(₹ '000)

PARTICULARS	As at 31st March, 2022			As at 31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Property, Plant & Equipment	-	75	75	-	105	105
Other Non Financial Assets	282,480	28	282,508	282,610	28	282,638
Total Assets	2,725,085	159,600	2,884,685	2,915,903	211,672	3,127,575
Liabilities						
Financial Liabilities						
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	-	-	-	-	-	-
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	54,482	-	54,482	1,619	-	1,619
Debt securities						
Borrowings (other than debt securities)	4,955,730	-	4,955,730	5,107,975	-	5,107,975
Other financial liabilities	528,628	-	528,628	635,235	-	635,235
-Non Financial Liabilities						
Current tax liabilities						
Provisions	599,237	-	599,237	379,169	-	379,169
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	2,363	-	2,363	2,809	-	2,809
Total Liabilities	6,140,441	-	6,140,441	6,126,806	-	6,126,806
Net	-3,415,356	159,600	-3,255,756	-3,210,903	211,672	-2,999,231

Long Term Borrowings on 31.03.2022 and 31.03.2021, classified as Liability within 12 Months as Lenders already demanded and called back.

Notes to the Financial Statements for the year ended March 31, 2022

Note 61 Gratuity

Table 1

(₹ '000)

Changes in Present Value of Obligation as at	31.03.2022	31.03.2021
Present value of obligation as on last valuation	354	98
Current Service Cost	14	72
Interest Cost	26	6
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	-4	-4
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-16	181
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	-	-
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	346	-
Present value of obligation as on valuation date	373	354

Table 2

(₹ '000)

Changes in Fair Value of Plan Assets as at	31.03.2022	31.03.2021
Fair value of Plan Assets at Beginning of period	-	-
Interest Income	-	-
Employer Contributions	-	-
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	-	-
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	-	-
Fair value of Plan Assets at End of measurement period	-	-

Table 3

(₹ '000)

Table Showing Reconciliation to Balance Sheet	31.03.2022	31.03.2021
Funded Status	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	-	-
Fund Liability	373	354

Notes to the Financial Statements for the year ended March 31, 2022

Table 4 (₹ '000)

Table Showing Plan Assumptions	31.03.2022	31.03.2021
Discount Rate	0.0737	0.0646
Expected Return on Plan Asset	N/A	N/A
Rate of Compensation Increase(Salary Inflation)	0.06	0.06
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	17	8

(₹ '000)

Mortality Table	IALM-2012	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 (₹ '000)

Changes in Fair Value of Plan Assets as at	31.03.2022	31.03.2021
Current Service Cost	14	72
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	26	6
Cost(Loss/(Gain) on settlement	-	-
Cost(Loss/(Gain) on curtailment	-	-
Actuarial Gain loss Applicable only for last year	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	40	78

Table 6 (₹ '000)

Other Comprehensive Income	31.03.2022	31.03.2021
Actuarial gain/loss on obligations due to Change in Financial Assumption	-4	-4
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-16	181
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	-20	177
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	-20	177
Net(Income)/Expense for the Period Recognized in OCI	-20	177

Notes to the Financial Statements for the year ended March 31, 2022

Table 7 (₹ '000)

Table Showing Allocation of Plan Asset at end Measurement Period	31.03.2022	31.03.2021
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 (₹ '000)

Table Showing Allocation of Plan Asset at end Measurement Period	31.03.2022	31.03.2021
Table Showing Total Allocation in % of Plan Asset at end Measurement Period	31.03.2022	31.03.2021
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 (₹ '000)

Age	Mortality (Per Annum)
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011534
65	0.015932
70	0.024058

Notes to the Financial Statements for the year ended March 31, 2022

Table 10

(₹ '000)

Sensitivity Analysis	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	25.303	29.336	344.835	362.837
% Change Compared to base due to sensitivity	-0.07101	0.07707	-0.02499	0.02591
Salary Growth (-/+ 0.5%)	29.345	25.278	362.791	344.796
% Change Compared to base due to sensitivity	0.0774	-0.07191	0.02578	-0.0251
Attrition Rate (-/+ 0.5%)	27.169	27.305	353.631	353.715
% Change Compared to base due to sensitivity	-0.00249	0.00249	-0.000012	0.000012
Mortality Rate (-/+ 10%)	27.25	27.22	353.652	353.652
% Change Compared to base due to sensitivity	0.00048	-0.00048	-0.00006	-0.00006

Table 11

(₹ '000)

Table Showing Cash Flow Information	Indian Rupees (INR)
Next Year Total (Expected)	44
Minimum Funding Requirements	-
Company's Discretion	-

Table 12 : Table Showing Benefit Information Estimated Future payments (Past Service)

(₹ '000)

Year	Indian Rupees (INR)
1	0.198
2	0.214
3	0.233
4	0.255
5	0.279
6 to 10	2.009
More than 10 years	82.966
Total Undiscounted Payments Past and Future Service	0
Total Undiscounted Payments related to Past Service	86.153
Less Discount For Interest	-287.237
Projected Benefit Obligation	373.39

Notes to the Financial Statements for the year ended March 31, 2022

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year	Indian Rupees (INR)
Current service Cost(Employer portion Only) Next period	15
Interest Cost next period	28
Expected Return on Plan Asset	-
Unrecognized past service Cost	-
Unrecognized actuarial/gain loss at the end of the period	-
Settlement Cost	-
Curtailment Cost	-
other(Actuarial Gain/loss)	-
Benefit Cost	42

Table Showing expected return on Plan Asset at end Measurement	31.03.2022	31.03.2021
Current liability	346	3
Non-Current Liability	24	351
Net Liability	373	354

Note 62

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

Note 63

Financial instrument and Fair Value Measurement

A. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below: (₹ '000)

As at 31st March, 2022	Carrying Amount				Fair Value			Total
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others (at Cost)	Level 1	Level 2	Level 3	
Financial assets measured at fair value								-
Investments	-	-	1,59,497	-	1,09,659	-	49,838	1,59,497
Financial assets not measured at fair value								-
Cash and cash equivalents	-	-	-	69				-
Bank balance other than cash and cash equivalents	-	-	-	-				-
Trade Receivables	-	-	-	857				-
Loans	19,10,674	-	-	-				-
Other Financial Asset	-	-	-	4,79,238				-
Financial liabilities not measured at fair value								-
Trade payables	-	-	-	54,482				-
Debt securities	-	-	-	-				-
Borrowings (other than debt securities)	-	-	-	49,55,730				-
Other Financial Liabilities	-	-	-	5,28,628				-

Notes to the Financial Statements for the year ended March 31, 2022

(₹ '000)

As at 31st March, 2021	Carrying Amount				Fair Value			Total
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others (at Cost)	Level 1	Level 2	Level 3	
Financial assets measured at fair value								
Investments	-	-	2,11,539	-	1,60,655	-	50,884	2,11,539
Financial assets not measured at fair value								
Cash and cash equivalents	-	-	-	716	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	810	-	-	-	-
Loans	20,19,087	-	-	-	-	-	-	-
Other Financial Asset	-	-	-	4,55,399	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	-	-	-	1,619	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	50,02,455	-	-	-	-
Other Financial Liabilities	-	-	-	6,35,234	-	-	-	-

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 :

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Loans		
Balance at the beginning of the year	21,24,607	21,49,932
Gain included in OCI		
Net change in fair value (unrealised)		
Addition during the year	2,51,799	4,68,816
Impairment in value of investments		
Amount derecognised / repaid during the year	-3,80,732	-4,94,142
Amount written off	-85,000	-
Balance at the end of the year	19,10,674	21,24,607

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

Notes to the Financial Statements for the year ended March 31, 2022

(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

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
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		
*Since Negative Networth		

Notes to the Financial Statements for the year ended March 31, 2022

Note 64

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 counterparty is as follows :

Particulars	Carrying Amount	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables	857	810
Loans	19,10,674	21,24,607

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. However, company has not made provision for Impairment due to ongoing restructuring process.

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.

Notes to the Financial Statements for the year ended March 31, 2022

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.

			(₹ '000)
	Upto 12 Months	More Than 12 Months	Total
As at 31 March,2022			
Debt securities	-	-	-
Borrowings	-	49,55,730	49,55,730
Trade payable/Other Payable	54,482	-	54,482
As at 31 March,2021			
Debt securities	-	-	-
Borrowings	-	51,07,975	51,07,975
Trade payable/Other Payable	1,619	-	1,619

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 65

Previous Year figures have been regrouped / reclassified where ever required and not comparable.

Note 66

Previous Year figures have been regrouped / reclassified where ever required and not comparable.

As per our report of even date attached

For SALARPURIA AND PARTNERS

Chartered Accountants

Firm Registration : 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

Place : Kolkata

Date : 24.05.2022

For and on behalf of the Board of Directors

Aditya Khaitan

(Director)

DIN: 00023788

Gaurang S Ajmera

(Director)

DIN: 00798218

S.R.Mundhra

Manager & CFO

Mohit Arora

Company Secretary

Memb No.- ACS 51590

Notes to the Financial Statements for the year ended March 31, 2022

Schedule to the Balance Sheet of non- deposit taking Non-banking Financial company as required in terms of paragraph 18 of NBFC Non- NDSI taking Company (Reserve Bank) Directions, 2016.

(₹ in crores)

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)	Debtures : Secured		
	Unsecured.	-	-
	Other than falling within the meaning of Public deposits)*	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	201.94	201.94
(d)	Inter-corporate loans and borrowings	293.63	-
(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 debtures		
(b)	In the form of partly secured debtures i.e. debtures 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		233.62
(4)	Break-Up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	Other loans counting towards AFC activities.		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in crores)

Amount Outstanding

(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* 10.97

(b) Preference -

(ii) Debentures and Bonds -

(iii) Units of mutual funds -

(iv) Government Securities -

(v) Others (Please specify) -

2 Unquoted :

(i) Shares :

(a) Equity 4.98

(b) Preference -

(ii) Debentures and Bond -

(iii) Units of mutual funds -

(iv) Government Securities -

(v) Others (Please specify) -

* includes shares which are pending to be listed

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in crores)

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

Please See Note 2 Below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	131.25	131.25
Total	-	131.25	131.25

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

Please See Note 3 Below

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties (Book Value of Investment has taken which Market Value is not available)	15.95	15.95
Total	15.95	15.95

**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	172.14
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	112.42
(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 I

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, 2022

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

I.	Sl.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	1,18,914	1,80,662
	2	Total Expenditure	3,23,418	12,60,485
	3	Net Profit/(Loss)	(2,04,504)	(5,09,823)
	4	Earnings Per Share	(24.46)	(60.99)
	5	Total Assets	28,84,685	26,61,433
	6	Total Liabilities	61,40,441	67,92,508
	7	Net Worth	(32,55,756)	(41,31,075)
	8	Any other financial item(s)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: (1) Going Concern Assumption in preparation of the Statement

Due to continuous losses, the net-worth of the Company has been fully eroded. The Company has defaulted in repayment of borrowings to its lenders. In view of the Management, the Company would be able to improve its net working capital position to discharge its total financial obligations as described in Note 5 to the Results. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported.

(2) Non-recognition of Interest Expense

We draw attention to Note 6 of the Results relating to non-recognition of interest expense amounting to Rs. 6,52,067 thousand for the year ended 31st March, 2022 (Including Rs. 1,68,277 thousand for the Quarter ended 31st March 2022) on its borrowings. As a result, finance Costs liability on account of interest is understated and total comprehensive income (Loss) for the year ended 31st March, 2022 is understated to that extent.

These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

(3) Non-recognition of Interest Income

Interest income of Rs. 61,748 thousand for the year ended 31st March, 2022 (Including Rs 7,001 thousand for Quarter ended 31th March, 2022) not provided on loans given Refer Note 7. As a result, interest income are understated and total

a. Details of Audit Qualification:	comprehensive income (Loss) for the year ended 31st March, 2022 are overstated to that extent. These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".
	(4) Advances The Company had given Advances to Body Corporates aggregating to Rs.2,85,000 thousand which are outstanding as on March 31, 2022. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to Non provision, the impact of the same on advances are overstated and total comprehensive income (Loss) are understated. (5) Non Confirmation of Loans and Advances Due to Non-Confirmation and Reconciliation of Loans and Advances and Borrowings, adjustment/impact or provisions in financial statement if any not ascertainable in respect of this, so cannot be commented by us at present. (Refer Note 8).
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<ul style="list-style-type: none"> ● 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. (For qualification No. 2) ● 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 hence keeping conservatism approach Interest Income is not booked. (For qualification No. 3) ● Management is of view that these advances are good in nature and will be recovered in due course. (For qualification No. 4)
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(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:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion) and the Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances.(Refer (e) Basis for Qualified Opinion).

III. Signatories :

-
- Manager & CFO (Mr.S.R.Mundhra)
 - Audit Committee Chairman (Mr.Gaurang S Ajmera)
DIN. - 00798218
 - Statutory Auditor For Salarpuria And Partners
Chartered Accountants
Firm Registration : 302113E

Mr. Nihar Ranjan Nayak
Partner
Membership No. 57076

Place : Kolkata

Date : 24.05.2022

