



WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN) : L67120AS1971PLC001358

FOUR MANGO 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

6th May, 2019

The Secretary,
Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street,
Mumbai – 400 001

Dear Sir,

Annual General Meeting

Please find attached the Notice of Annual General Meeting with Annual Report for the Financial Year 2018-19.

Thanking you,
Yours faithfully,
WILLIAMSON FINANCIAL SERVICES LIMITED

P. BANDYOPADHYAY
COMPANY SECRETARY



WILLIAMSON FINANCIAL SERVICES LIMITED

CIN : L67120AS1971PLC001358

Registered Office: Export Promotion Industrial Park,
Plot No. 1, Amingaon, North Guwahati – 781031, Assam
Phone : 033-2243-5391/5393, 2210-1221, 2248-9434/9435,
Fax : 91-33-2248-3683, 2248-8114, 2248-6824

E-mail: administrator@mcleodrussel.com, Website: www.williamsonfinancial.com

NOTICE

Notice is hereby given that the Forty-sixth Annual General Meeting of the Members of the Company will be held at its Registered Office on Monday, 30th September, 2019 at 12.30 P.M. to transact the following business:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Amritanshu Khaitan who retires by rotation and being eligible offers himself for reappointment.

By Order of the Board
Williamson Financial Services Limited
P. BANDYOPADHYAY
COMPANY SECRETARY

3rd September, 2019

NOTES

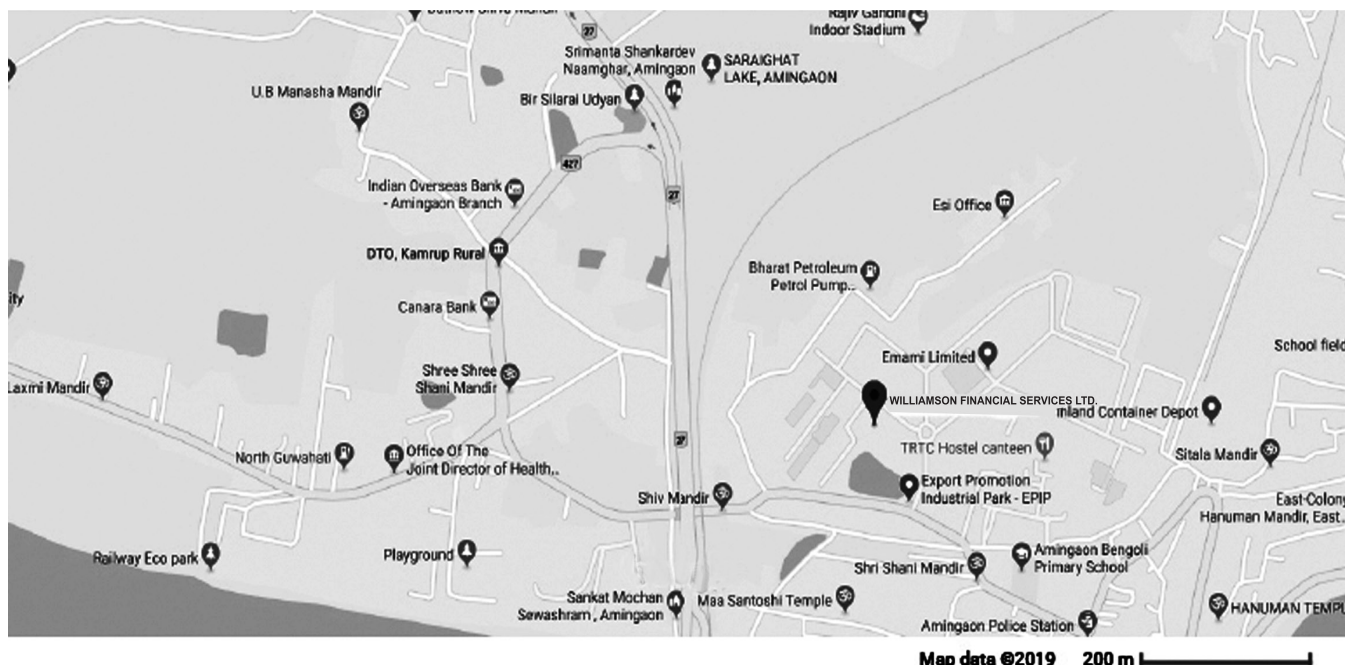
1. A Member entitled to attend and vote at the Meeting, is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the Meeting.
2. According to Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The Register of Members of the Company will remain closed from 23rd September, 2019 to 30th September, 2019 (both days inclusive).
4. **Instructions on e-voting :** The business of the Meeting may be conducted through electronic means in terms of Section 108 of the Companies Act, 2013 and the Company is providing facility for voting by electronic means. The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all other necessary instructions and information in this respect have been given in a separate sheet attached hereto forming part of this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

Disclosure pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director to be appointed/re-appointed as Director of the Company.

1.	Name of Director	Mr. Amritanshu Khaitan
2.	Date of Birth	07 th November 1982
3.	Qualification	MBA (London Business School)
4.	Expertise	Mr. Amritanshu Khaitan hails from a renowned family of industrialists. He is presently the managing Director of Eveready Industries India Limited and is also on the Boards of several other listed and unlisted public companies. He also has an exposure in tea plantation and manufacturing activities.
5.	Directorship in other Listed Companies	Eveready Industries India Ltd Williamson Magor & Co. Ltd Kilburn Engineering Limited McLeod Russel India Limited
6.	Committee membership in other Listed Companies	Nil
7.	Shareholding in the Company	36219 Equity Shares
8.	Relationship between Directors inter-se	None

Route Map of the Venue of the AGM





WILLIAMSON FINANCIAL SERVICES LIMITED

Corporate Identity Number (CIN):L67120AS1971PLC001358

Registered Office: Export Promotion Industrial Park, Plot No.1, Amingaon, North Guwahati – 781031, Assam

Telephone : 033-2243-5391/5393, 2210-1221, 2248-9434/9435, FAX : 91-33-2248-3683/8114/6824

E-mail:administrator@mcleodrussel.com. Website: www.williamsonfinancial.in

Dear Member,

Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Williamson Financial Services Limited ('WFSL' or 'the Company') is offering e-voting facility to its Members in respect of the businesses to be transacted at the 46th Annual General Meeting of the Members of the Company scheduled to be held on Monday, 30th September, 2019 at 12:30 p.m. at the Registered Office of the Company.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide e-voting facilities. The e-voting particulars are set out below:

ELECTRONIC VOTING PARTICULARS

EVEN (E - Voting Event Number)	USER ID	PASSWORD
112179		

The e-voting facility will be available during the following voting period:

- Commencement of Voting : 10:00 a.m. on 26th September, 2019
- End of Voting : 5.00 p.m. on 29th September, 2019

Please read the instructions printed hereunder before exercising the vote. This communication forms an integral part of the Notice dated 3rd September, 2019 for the 46th Annual General Meeting scheduled to be held on Monday, 30th September, 2019 at 12:30 p.m. A copy of the said Notice is sent herewith. Attention is invited to the statement on the accompanying Notice that the businesses of the Meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

The Notice of the 46th Annual General Meeting and this communication are also available on the website of the Company at www.williamsonfinancial.in.

Kolkata, 3rd September, 2019

By Order of the Board
WILLIAMSON FINANCIAL SERVICES LIMITED
P. BANDYOPADHYAY
COMPANY SECRETARY

The instructions for voting through electronic means are as under:

Voting through electronic means:

In accordance to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on the resolutions proposed to be considered at the ensuing 46th Annual General Meeting ('AGM') of the Company by electronic means. The Company has engaged the services of National Securities Depositories Limited ("NSDL") as the Agency to provide the remote e-voting facility. (Remote e-voting means the facility to cast votes by a Member using electronic voting system from a place other than the venue of the AGM).

The facility for voting through poll paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by Remote e-voting shall be able to exercise their right at the AGM through poll.

The Members who have cast their vote by Remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders' section".
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300***and Client ID is 12***** then your user ID is IN300***12*****).
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e.a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders :

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

The e-voting period commences on Thursday, the 26th September, 2019 (10.00 a.m. IST) and ends on Sunday, the 29th September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

1. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2019.
2. Mr. A. K. Labh, Practicing Company Secretary (Membership No. FCS 4848) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
3. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.williamsonfinancial.in and on the website of NSDL www.evoting.nsdl.com within 2 (two) days of the passing of the resolutions at the Forty-sixth Annual General Meeting of the Company on 30th September, 2019 and communicated to the Bombay Stock Exchange Limited (BSE), where the shares of the Company are listed.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019. May obtain the login ID and password by sending a request at evoting@nsdl.co.in or mcssta@rediffmail.com.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.

Other information:

- a) Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

WILLIAMSON FINANCIAL SERVICES LIMITED

**ANNUAL
REPORT
2018-19**

WILLIAMSON FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS MR. A. KHAITAN *Chairman*
MR. AMRITANSHU KHAITAN
MR. T. R. SWAMINATHAN
MR. R. S. JHAWAR
MR. K. K. BAHETI
MR. J. HAZARIKA

AUDIT COMMITTEE OF THE BOARD MR. T. R. SWAMINATHAN *Chairman*
MR. R. S. JHAWAR
MR. J. HAZARIKA

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

MANAGER MR. S. R. MUNDHRA

COMPANY SECRETARY MR. P. BANDYOPADHYAY

AUDITORS SALARPURIA & PARTNERS
Chartered Accountants

BANKERS HDFC BANK LIMITED
ICICI BANK LIMITED

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

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

Report of the Board of Directors

For the Financial Year ended 31st March, 2019

Your Directors have pleasure in presenting the Annual Report with the Audited Financial Statement of your Company for the Financial Year ended 31st March, 2019.

ACCOUNTS

The key figures in the results of the Financial Year ended 31st March, 2019 being as under :

	(Rs. in Lakhs)	(Rs. in Lakhs)
	Financial Year	Financial Year
	2018 - 19	2017- 18
Revenue from Operations	3742.14	3527.75
Add : Other Income	136.46	27.93
Add : Provision for Diminution in the value of Long Term Investments - Written back	-	124.08
Less : Expenses	8540.32	6616.93
Less : Depreciation	1.04	0.87
Less : Provision for Diminution in the value of Long Term Investments	14302.52	-
Less : Provision for Standard Assets	26.39	20.03
Less : Provision for Sub - Standard Assets	153.58	-
Profit/(Loss) for the Year before tax	(19145.25)	(2958.07)
Tax Expenses	(92.64)	-
Profit/(Loss) After Tax	(19237.89)	(2958.07)

In view of the loss incurred by the Company no dividend is recommended for the Financial Year 2018-19 and no amount has been transferred to the Reserves.

STATE OF AFFAIRS

During the Financial Year under review the Company's revenue (inclusive of other income) increased from the last year's Rs. 3679.77 Lakhs to Rs. 3878.60 Lakhs, i.e. 5.40%. However, there has been an increase in the finance cost during the same period from Rs. 6317.40 Lakhs to Rs. 8240.96 Lakhs, i.e., 30.24 %.

Due to the adverse market conditions which were beyond the control of the Company, Provision for Diminution in the Value of Long Term Investments of the Company has to be provided for, to the extent of Rs. 14302.52 Lakhs in accordance with the applicable Accounting Standard. This, in turn, amplified the figure of the loss booked by the Company to that extent. These Long Term Investments are not actually meant for market dealings but for strategic holdings within the group.

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

WILLIAMSON FINANCIAL SERVICES LIMITED

The Net Loss for the year being Rs. 191.45 Crores includes the figures of the Provisions of Rs. 144.82 Crores in the aggregate. This means the Net Loss works out to be Rs. 46.63 Crores sans Provisions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Since the last Report Mr. Chandrakant Pasari and Miss Nandini Khaitan, both being Independent Directors have resigned and the Board expresses its appreciation of their contributions as Independent Directors during their tenure as such.

All the Independent Directors of the Company who were appointed in terms of Section 149 ('the Section') of the Companies Act, 2013 at the Annual General Meeting of the Company held on 19th September, 2014 vacated at the expiry of 5 years thereafter in terms of the Section. To comply with the provisions of the Section, the Company is required to appoint Independent Directors subject to the recommendation of its Nomination and Remuneration Committee according to Section 178 of the Companies Act, 2013. The Company has deployed its full endeavour to meet this requirement and will do so at the earliest whenever suitably qualified persons will be available to hold such positions.

The Company has two Key Managerial Personnel namely Mr. Shyam Ratan Mundhra, Manager and Mr. Prabir Bandyopadhyay, Company Secretary of the Company.

STATEMENT BY INDEPENDENT DIRECTORS

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

EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company (Form MGT-9) in terms of Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 has been annexed to this Report as **Annexure 1**, which forms an integral part of this Report.

NUMBER OF BOARD MEETINGS DURING THE YEAR

During the Financial Year under consideration Four Meetings of the Board of Directors were held, i.e., on 28.05.18, 10.08.18, 13.11.18, and 13.02.19.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

WILLIAMSON FINANCIAL SERVICES LIMITED

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company being an NBFC, the relevant provisions of Section 186 of the Act do not apply to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY

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

WILLIAMSON FINANCIAL SERVICES LIMITED

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 2018 -19 ('the year') as the Company's average Net Profits of the three Financial Years preceding the year is negative.

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

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee of the Company had five Members, namely, Mr. T. R. Swaminathan (Chairman), Mr. R. S. Khawar, Mr. C. K. Pasari, Mr. J. Hazarika and Mr. G. Saraf which during the financial year under review, Mr. C. K. Pasari resigned w.e.f. 10.04.2019. There has been no single instance of the Board not accepting any recommendation of the Audit Committee during the year under review.

ANNUAL EVALUATION

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

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

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

VIGIL MECHANISM

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

MANAGERIAL REMUNERATION

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

PARTICULARS OF EMPLOYEES

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

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

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

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in terms of Section 294(1) of the Act, is given separately as **Annexure-5** forming part of this Report which should also be regarded as the compliance certificate of conditions of corporate governance.

DISCLOSURE UNDER LODR

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

FRAUD REPORTING BY AUDITORS

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

COST AUDIT RECORDS

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

AUDITORS :

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

For and on behalf of the Board

A. Khaitan
Chairman

Date : 29th May, 2019

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	L67120AS1971PLC001358
2	Registration Date	17.12.1971
3	Name of the Company	WILLIAMSON FINANCIAL SERVICES LIMITED
4	Category/Sub-category of the Company	NBFC
5	Address of the Registered office & contact details	Export Promotion Industrial Park, Plot No. 1 Amingaon, Guwahati - 781 031, Assam Phone : (033) 2243-5391/5393, 2210-1221, 2248-9434/9435 Fax : 91-33- 2248-3683, 2248-8114, 2248-6824, E mail ID : administrator @mcleodrussel.com, Website : www.williamsonfinancial.com
6	Whether listed company	Yes
7	Name, address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, Phone No. (033) 2243-5029, 2231-6839, 2248-2248, Fax: (033) 2248-4787, E-mail ID : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Investments	642	96.48
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

WILLIAMSON FINANCIAL SERVICES LIMITED
IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	36,778	-	36,778	0.4400%	36,778		36,778	0.4400%	0.0000%
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	3,100,701		3,100,701	37.0936%	3,100,701	2,011,500	5,112,201	61.1571%	24.0635%
e) Banks / FI									
f) Any other									
Sub Total (A) (1)	3,137,479	-	3,137,479	37.5336%	3,137,479	2,011,500	5,148,979	61.5971%	24.0635%
(2) Foreign									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.	-	2,011,500	2,011,500	24.0635%		-	-	0.0000%	-24.0635%
d) Any other									
Sub Total (A) (2)	-	2,011,500	2,011,500	24.0635%	-	-	-	0.0000%	-24.0635%
TOTAL (A)	3,137,479	2,011,500	5,148,979	61.5971%	3,137,479	2,011,500	5,148,979	61.5971%	0.0000%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	2,900	2,900	0.0347%	-	2,900	2,900	0.0347%	0.0000%
b) Banks / FI	-	1,855	1,855	0.0222%	88,774	1,855	1,855	1.0842%	1.0620%
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	88,774	-	88,774	1.0620%	-		-	0.0000%	-1.6020%
g) FIs									
h) Foreign Venture Capital Funds									

WILLIAMSON FINANCIAL SERVICES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)									
Sub-total (B)(1):-	88,774	4,755	93,529	1.1189%	88,774	4,755	93,529	1.1189%	0.0000%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	319,885	185,653	505,538	6.0477%	328,425	185,478	513,903	6.1478%	0.1001%
ii) Overseas	-	335,000	335,000	4.0076%	-	335,000	335,000	4.0076%	0.0000%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	752,576	844,361	1,596,937	19.1041%	756,234	804,656	1,560,890	18.6729%	-0.4312%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	584,538	-	584,538	6.9928%	610,619	-	610,619	7.3048%	0.3120%
c) Others (specify)									
Non Resident Indians	92,610	145	92,755	1.1096%	93,447	145	93,592	1.1196%	-0.0100%
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	1,860	-	1,860	0.0223%	2624	-	2,624	0.0314%	0.0091%
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	1,751,469	1,365,159	3,116,628	37.2841%	1,791,349	1,325,279	3,116,628	37.2841%	0.0000%
Total Public (B)	1,840,243	1,369,914	3,210,157	38.4030%	1,880,123	1,330,034	3,210,157	38.4030%	0.0000%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4,977,722	3,381,414	8,359,136	100.00%	5,017,602	3,341,534	8,359,136	100.00%	0.0000%

WILLIAMSON FINANCIAL SERVICES LIMITED
(ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on 31-March-2017]			No. of Shares held at the end of the year [As on 31-March-2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Williamson Maknam Limited	2,011,500	24.0635%	-	-	0.0000%	-	-24.0635%
2	McLeod Russel India Limited	1,666,953	19.9417%	-	1,666,953	19.9417%	-	0.0000%
3	Bishnauth Investments Limited	857,498	10.2582%	-	857,498	10.2582%	-	0.0000%
4	Williamson Magor & Co.Limited	576,250	6.8937%	-	2,587,750	30.9571%	-	24.0635%
5	Amritanshu Khaitan	36,219	0.4333%	-	36,219	0.4333%	-	0.0000%
6	B. M. Khaitan	349	0.0042%	-	349	0.0042%	-	0.0000%
7	Yashodhara Khaitan	205	0.0025%	-	205	0.0025%	-	0.0000%
8	Vannya Khaitan	5	0.0001%	-	5	0.0001%	-	0.0000%
	Total :	5,148,979	61.5970%	-	5,148,979	61.5970%	-	0.0000%

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

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

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	31.03.2019	Transfer (Increase)	2,011,500	24.0635%	2,587,750	30.9571%
	At the end of the year					3,164,000	37.8508%
3	Bishnauth Investments Limited						
	At the beginning of the year			857,498	10.2582%	857,498	10.2582%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	NIL
	At the end of the year					857,498	10.2582%
4	Yashodhara Khaitan						
	At the beginning of the year			205	0.0025%	205	0.0025%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat						0.0000%
	At the end of the year					205	0.0025%
	At the end of the year					NIL	0.0000%
5	B. M. Khaitan						
	At the beginning of the year			349	0.0042%	349	0.0042%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	NIL
	At the end of the year					349	0.0042%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	Amritanshu Khaitan						
	At the beginning of the year			36,219	0.4333%	36,219	0.4333%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	C		NIL	NIL	NIL	NIL
	At the end of the year					36,219	0.4333%
7	Vannya Khaitan						
	At the beginning of the year			5	0.0001%	5	0.0001%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	NIL		NIL	NIL	NIL	0.0000%
	At the end of the year					5	0.0001%
8	Williamson Maknam Limited						
	At the beginning of the year			2,011,500	24.0635%	2,011,500	24.0635%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat	31.03.2019	Transfer (Decrease)	2,011,500	24.0635%	-	0.0000%
	At the end of the year					-	0.0000%

(iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	BNK Capital Markets Limited						
	At the beginning of the year			167,000	1.9978%	-	0.0000%
	Changes during the year	29.03.2019	Transfer (Decrease)	167,000	1.9978%		
	At the end of the year					-	0.0000%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	Fairluck Commercial Company Limited						
	At the beginning of the year			-	0.0000%	-	0.0000%
	Changes during the year	29-03-2019	Transfer (Increase)	167,000	1.9978%	167,000	1.9978%
	At the end of the year					167,000	1.9978%
3	United Machine Co.Limited						
	At the beginning of the year			60,372	0.7222%	60,372	0.7222%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					60,372	0.7222%
4	Anushreya Investments Pvt. Limited						
	At the beginning of the year			72,094	0.8625%	72,094	0.8625%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					72,094	0.8625%
5	Anushikha Investments Pvt. Limited						
	At the beginning of the year			63,193	0.7560%	63,193	0.7560%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					63,193	0.7560%
6	Kinnari Nayan Shah						
	At the beginning of the year			52,902	0.6329%	52,902	0.6329%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					52,902	0.6329%
7	Dunstan Trust Nominee Limited						
	At the beginning of the year			335,000	4.0076%	335,000	4.0076%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					335,000	4.0076%
8	Keswani Haresh						
	At the beginning of the year			50,000	0.5981%	50,000	0.5981%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					50,000	0.5981%
9	Rajam Sankaran						
	At the beginning of the year			59,992	0.7177%		
	Changes during the year						
	At the end of the year					59,992	0.7177%
10	N.Lalitha						
	At the beginning of the year			51,630	0.6176%	51,630	0.6176%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year					51,630	0.6176%
11	Vinay R Somani						
	At the beginning of the year			34,731	0.4155%	-	-
	Changes during the year	25.05.18	Trasfer (Increase)	5,630	0.0674%	40,361	0.4828%
		25.05.18	Trasfer (Increase)	5,630	0.0674%	40,361	0.4828%
		01.06.18	Trasfer (Increase)	400	0.0048%	40,761	0.4876%
		08.06.18	Trasfer (Increase)	743	0.0089%	41,504	0.4965%
		15.06.18	Trasfer (Increase)	600	0.0072%	42,104	0.5037%
		22.06.18	Transfer (Decrease)	-5	0.0001%	42,099	0.5036%
		13.07.18	Trasfer (Increase)	1,157	0.0138%	43,256	0.5175%
		20.07.18	Trasfer (Increase)	1,975	0.0236%	45,231	0.5411%
		27.07.18	Trasfer (Increase)	1,400	0.0167%	46,631	0.5578%
		03.08.18	Trasfer (Increase)	2,325	0.0278%	48,956	0.5857%
		24.08.18	Trasfer (Increase)	1,164	0.0139%	50,120	0.5996%

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		31.08.18	Trasfer (Increase)	811	0.0097%	50,931	0.6093%
		07.09.18	Trasfer (Increase)	1,293	0.0155%	52,224	0.6248%
		14.09.18	Trasfer (Increase)	189	0.0023%	52,413	0.6270%
		21.09.18	Trasfer (Increase)	1,018	0.0122%	53,431	0.6392%
	At the end of the year					53,431	0.6392%
12	Vijaykumar Sankaran Puducheri						
	At the beginning of the year			66,338	0.7936%	66,338	0.7936%
	Changes during the year						
	At the end of the year					66,338	0.7936%

(v) Shareholding of Directors and Key Managerial Personnel:

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

WILLIAMSON FINANCIAL SERVICES LIMITED

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

V. INDEBTEDNESS

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

(Amount Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,400,000,000	2,180,500,000		4,580,500,000
ii) Interest due but not paid		-		-
iii) Interest accrued but not due	69,921,084	221,175,610		291,096,694
Total (i+ii+iii)	2,469,921,084	2,401,675,610		4,871,596,694
Change in Indebtedness during the financial year				
* Addition	571,348,917	6,542,373,398		7,113,722,315
* Reduction	344,762,100	4,757,102,714		5,101,864,814
Net Change	226,586,817	1,785,270,684		2,011,857,501
Indebtedness at the end of the financial year				
i) Principal Amount	2,498,400,000	3,663,100,000		6,161,500,000
ii) Interest due but not paid		-		-
iii) Interest accrued but not due	198,107,901	523,849,294		721,957,195
Total (i+ii+iii)	2,696,507,901	4,186,949,294		6,883,457,195

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs.)
		Name	Mr. Shyam Ratan Mundhra	
		Designation	Manager, CEO, CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,124,400	1,124,400

WILLIAMSON FINANCIAL SERVICES LIMITED

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		1,108,005	1,108,005
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify (Contribution to Provident Fund)		134,928	134,928
	Total (A)		2,367,333	2,367,333
	Ceiling as per the Act			8,400,000

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
							(Rs.)
1	Independent Directors	Mr.T.R.Swaminathan	Mr.G.saraf	Mr.C.K.Pasari	Mr.J.Hazarika	Miss N.Khaitan	
	Fee for attending board / committee meetings	45,000	45,000	45,000	25,000	10,000	170,000
	Commission						
	Others, please specify						
	Total (1)						170,000
2	Other Non-Executive Directors	Mr.Amritanshu Khaitan	Mr.A.Khaitan	Mr.R.S.Jhawar	Mr.K.K.Baheti		
	Fee for attending board / committee meetings	15,000	25,000	20,000	20,000		80,000
	Commission						
	Others, please specify						
	Total (2)						80,000
	Total (B)=(1+2)						250,000
	Total Managerial Remuneration						2,617,333
	Overall Ceiling as per the Act						

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

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs.)
		Name		Mr.P.Bandyopadhyay	
	Designation	CEO	CEO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			967,200	967,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			1,086,390	1,086,390
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify (Contribution to Provident Fund)			116,064	116,064
	Total	-	-	2,169,654	2,169,654

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

A. Khaitan
Chairman

Date : 29th May, 2019

Annexure 2

Remuneration Policy

[Vide Section 178 of the Companies Act, 2013]

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

DIRECTORS:

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

EMPLOYEES :

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

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

For and on behalf of the Board

A. Khaitan
Chairman

Date : 29th May, 2019

WILLIAMSON FINANCIAL SERVICES LIMITED

Annexure 3
MANAGERIAL REMUNERATION

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

(i)	The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year	Director	Remuneration being the fee for attending Board / Committee Meeting Rs.	Director's Remuneration : Median Remuneration
		Mr. A. Khaitan	25,000	1: 38.95
		Mr. Amritanshu Khaitan	15,000	1: 64.92
		Mr. R. S. Jhawar	20,000	1: 48.69
		Mr. T. R. Swaminathan	45,000	1: 21.64
		Mr. K. K. Baheti	20,000	1: 48.69
		Mr. C. K. Pasari	45,000	1: 21.64
		Mr. J. Hazarika	25,000	1: 38.95
		Mr. G. Saraf	45,000	1: 21.64
		Miss Nindini Khaitan	10,000	1: 97.38
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Director / Manager / Company Secretary	Percentage increase in remuneration	
		Mr. A. Khaitan	No change in attendance fee per Meeting	
		Mr. Amritanshu Khaitan	No change in attendance fee per Meeting.	
		Mr. R. S. Jhawar	No change in attendance fee per Meeting	
		Mr. T. R. Swaminathan	No change in attendance fee per Meeting	
		Mr. K. K. Baheti	No change in attendance fee per Meeting	
		Mr. C. K. Pasari*	No change in attendance fee per Meeting	
		Mr. J. Hazarika	No change in attendance fee per Meeting	
		Mr. G. Saraf	No change in attendance fee per Meeting	
		Miss Nindini Khaitan**	No change in attendance fee per Meeting	
		Mr. S. R. Mundhra (Manager)	No increase	
		Mr. P. Bandyopadhyay (Company Secretary)	No increase	
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	No increase		

WILLIAMSON FINANCIAL SERVICES LIMITED

(iv)	The number of permanent employees on the rolls of company;	Three
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	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.

*Resigned w.e.f. 10.04.2019.

** Resigned w,e,f. 14.05.2019

Date : 29th May, 2019

For and on behalf of the Board

A. Khaitan
Chairman

Annexure - 4

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

Name : Mr. Shyam Ratan Mundhra

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Manager	Rs. 23,67,333/-	Regular employment	B. Com (Hons.) 42 Years	01.04.2009

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

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

Name : Mr. Prabir Bandyopadhyay

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Company Secretary	Rs. 21,69,654/-	Regular employment	FCS 31 Years	01.03.2005

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

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

For and on behalf of the Board

A. Khaitan
Chairman

Date : 29th May, 2019

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

(For the financial year ended 31st March, 2019)

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

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

Export Promotion Industrial Park, Plot No 1,
Amingaon, North Guwahati - 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, 2019** 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, 2019, to the extent applicable, according to the provisions of:

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

- * d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- * e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- * h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- * These Clauses were not applicable during the year under review.

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

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

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

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

During the period under review the Company has 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 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

WILLIAMSON FINANCIAL SERVICES LIMITED

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 for which the Company has requested the borrowers to grant some time to make good the deficiencies so that they can overcome their liquidity issues.

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.

Place: Kolkata

Date: 29th May, 2019

For VIDHYA BAID & CO.

Company Secretaries

VIDHYA BAID

(Proprietor)

FCS No. 8882

CP No. 8686

Annexure - 6

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

- A. 1. **Related Party Disclosure:** Disclosures in compliance with the Accounting Standard has been given under No. 33 of the Notes forming part of the accompanying Financial Statement for the Financial Year ended 31st March, 2019. The Company has no holding or subsidiary company.
2. **Disclosure of Transactions with a Promoter/Promoter Group Company holding 10% or more of the Paid up Share Capital:** No transaction by any Promoter after holding 10% of the Paid up Share Capital of the Company during the year.

B. Management Discussion and Analysis :

(a) Industry Structure and Developments

Presently NBFC Sector is passing through a rough phase. The liquidity problem coupled with increasing NPA accounts and less than desired growth of the economy has contributed negatively throughout the year under consideration. The fluctuating share market and discouraging money market added fuel to the fire. Eventually, some big NBFCs fell from grace and the industry as a whole experienced somewhat unexpected jolt.

The RBI has recently released draft guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies to be applicable to Non-deposit taking NBFCs with asset size of Rs. 1 billion and above, Systemically Important Core Investment Companies and all deposit taking NBFCs. Precisely, the draft intends to guide the NBFCs towards, inter alia, the requirements of identification, measurement and mitigation of liquidity risks and establish strong measures of internal control.

According to the aforementioned draft, all non-deposit taking NBFCs with asset size of Rs. 50 billion and above and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of a Liquidity Coverage Ratio (LCR) to survive any acute liquidity stress scenario lasting for 30 days. The stock of High Quality Liquid Assets to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from April 01, 2020 with the minimum HQLAs to be held being 60% of the LCR, progressively increasing in equal steps reaching up to the required level of 100% by April 01, 2024,

(b) Opportunities and Threats :

In view of inflation remaining under control and on account of fall in economic growth rate, the RBI with a view to infuse liquidity in the banking system enabling the banks to give more credits for demand creation, reduced the Repo Rate . As a result, the current Repo Rate has come down to 6.00% from 6.25% immediately preceding. More reduction is expected in the near future. The commercial banks have already started reducing their lending rates which

WILLIAMSON FINANCIAL SERVICES LIMITED

will result in reduction in cost of capital of various industries as also will help home and car buyers to get loans at a cheaper rate. The increase in the liquidity in the market and reduction of interest rate should help the Companies engaged in the financial sector and our Company will also be one of the beneficiaries.

(c) Segment-wise or product-wise performance

The Company is engaged in one segment only.

(d) Outlook, risk and concern

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

(e) Internal control systems and their adequacy

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

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

The Company is not engaged in trading operations of its investments. The operational revenue increased by around 6 % over the last year's but the financial cost increased by around 30 %, during this period.

(g) Human Resources

There is no material development in the human resource front. The Company presently has three employees.

(h) Ratios

The Key Financial Ratios of the Company are as follows:

		2018-2019	2017-2018	% change	Remarks
(i)	Debtors Turnover Ratio	17.49	9.48	84.59	The Company has improved on the Debtors turnover rate as compared to previous year on the ground of better collection of Receivables.

WILLIAMSON FINANCIAL SERVICES LIMITED

		2018-2019	2017-2018	% change	Remarks
(ii)	Inventory Turnover ratio*	-	-		
(iii)	Interest Coverage Ratio	(1.32)	0.53	(348.49)	The Company had to provide for diminution loss on some of its Long Term Investments in FY 2018-19 which has turned the EBIT negative. As a result the Interest Coverage Ratio in FY 2018-19 had turned negative from positive in the previous financial year.
(iv)	Current ratio	0.71	0.83	(14.25)	
(v)	Debt-Equity Ratio	(3.22)	488.03	(100.66)	The Debt Equity Ratio of the Company had turned negative on the ground of Shareholders Equity turning negative because of Diminution Provision made on Certain Long Term Investments of the Company and also because of high Finance cost incurred by the Company exceeding its return on lending.
(vi)	Operating Profit Margin(%)#	-	-		
(vii)	Net Profit Margin(%)	(5.14)	(0.84)	(513.09)	The Company had suffered heavy loss in FY 2018-19 compared to the previous financial year on the ground of Diminution Provision made on Certain Long Term Investments of the Company and also because of high Finance cost incurred by the Company exceeding its return on lending.
(viii)	Return on Net Worth	1.00	(31.52)	(103.19)	The change in percentage is mainly on account of deterioration of Shareholder's Equity on account of Operating Loss and also losses booked for diminution in the value of certain Long Term Investments.

*Not Applicable to NBFC since not a manufacturing concern.

Not Applicable to NBFC since not a manufacturing concern.

(i) Disclosure of Accounting Treatment

In the preparation of the Financial Statements, the treatment prescribed in the Accounting Standard have been followed.

C. Corporate Governance Report :

(1) COMPANY'S PHILOSOPHY

The Company believes that good corporate governance consists of a combination of business practices which results in enhancement of the value of the Company to the shareholders and

WILLIAMSON FINANCIAL SERVICES LIMITED

simultaneously enables the Company to fulfil its obligations to the stakeholders including employees and financiers and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations.

(2) BOARD OF DIRECTORS

(a) Composition and Category of Directors

The Board of Directors consists of nine Directors as under :

- One Non-Executive Promoter Director who is the Chairman.
- Three Non-Executive Directors.
- Five Non-Executive Independent Directors.

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

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

Sl. No.	Director	Category	Date of Board Meeting				Date of AGM 26.09.18
			28.05.18	10.08.18	13.11.18	13.02.19	
1.	Mr. A. Khaitan	Non-Executive Chairman	P	P	P	P	A
2.	Mr. Amritanshu Khaitan	Non-Executive	P	P	P	P	A
3.	Mr. T. R. Swaminathan	Independent	P	P	A	P	A
4.	Mr. R. S. Jhawar	Non-Executive	P	P	P	P	A
5.	Mr. K. K. Baheti	Non-Executive	P	P	P	P	A
6.	Mr. C. K. Pasari*	Independent	P	P	P	A	A
7.	Mr. J. Hazarika	Independent	P	A	P	A	P
8.	Mr. G. Saraf	Independent	P	P	P	P	A
9.	Miss Nandini Khaitan**	Independent	P	A	P	P	A

P : Present A : Absent

* Resigned w.e.f. 10.04.2019.

** Resigned w,e,f. 14.05.2019.

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

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

* Resigned w.e.f. 10.04.2019.

** Resigned w,e,f. 14.05.2019.

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

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. A. Khaitan	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • McNally Sayaji Engg Co. Ltd • McNally Bharat Engg. Co. Ltd • Kilburn Engineering Ltd • McLeod Russel India Ltd • Eveready Industries India Ltd • Williamson Magor & Co. Limited 	Chairman Director Chairman Chairman Director Director Director
Mr. Amritanshu Khaitan	<ul style="list-style-type: none"> • McLeod Russel India Ltd • Kilburn Engineering Limited • Eveready Industries India Ltd • Williamson Financial Services Ltd • Williamson Magor & Co. Limited 	Director Director Managing Director Director Director

WILLIAMSON FINANCIAL SERVICES LIMITED

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. R. S. Jhawar	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • The Standard Batteries Ltd • Asian Hotels (East) Limited • Williamson Magor& Co. Limited 	Director Director Director Director
Mr. K. K. Baheti	<ul style="list-style-type: none"> • Mcleod Russel India Limited • Williamson Financial Services Limited 	Director Director
Mr. T. R. Swaminathan	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • The Standard Batteries Ltd • Williamson Magor& Co. Limited 	Director Director Independent Director
Mr. Gobind Prasad Saraf	<ul style="list-style-type: none"> • Williamson Financial Services Limited • The Standard Batteries Limited • Kilburn Engineering LimitedLimited 	Director Director Director

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

During the Financial year ended 31st March, 2019 four Meetings of the Board of Directors were held. Dates of the Meetings have been given in (b) above.

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

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

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

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

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

<http://www.williamsonfinancial.in>

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

Names of Directors	List of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the business to function effectively and those actually available with the Board
Aditya Khaitan	Hailing from a renowned family of industrialists, Mr. Khaitan has had indepth exposure to and involvement in steering diverse business. He gained considerable experience and expertise in corporate finance and management in tea and engineering industries apart from investment companies.
Amritanshu Khaitan	He is an MBA from London Business School. He hails from a renowned family of industrialists and was a Whole-time Director of Eveready Industries India Limited, responsible for marketing and other activities of the Company and presently he is the Managing Director of Williamson Magor & Co. Limited.
Rama Shankar Jhawar	Qualified as B.Com, LLB, FCA, ACMA and has expertise in general management, finance, taxation and other related areas. In addition to his specialisation in Corporate Finance Mr. Jhawar has considerable exposure in Tea Industry.
K. K. Baheti	Mr. Baheti, B. Com (Hons.), FCA, ACS, AICWA has held various important positions in Accounts and Finance of a number of reputed companies belonging to Williamson & Magor Group since 1989. He has considerable expertise especially in the matters pertaining to Accounts and Finance of Tea companies as also in the matter of restructuring, mergers and demergers of corporate entities
T. R. Swaminathan	He is a B. Com, FCA, FCMA, J. Dip, MA & FCS, FICWA and has gathered considerable experience in Finance, taxation and Secretarial Functions as well as overall Business Management.
J. Hazarika	Mr. Hazarika is an eminent personality in the State of Assam. He retired from the Indian Administrative Service from the post of Chairman, Assam Board of Revenue. He was Chairman / Director of about 25 State and National Level Public / Private undertakings and also a Member of the Tea Board. Mr. Hazarika has considerable experience in overall business management and administration.

(3) AUDIT COMMITTEE :

(a) Brief description of terms of reference :

The Terms of Reference of Audit Committee as approved by the Board in view of the provisions of Regulation 18 of LODR, w.e.f. 1st December, 2015 are as follows:

- (i) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

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

(b) Composition, name of members and chairperson:

During the Financial Year 2018-19 the Committee comprised of the following members:

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

(c) Meeting and attendance during the year:

During the Financial Year ended 31st March, 2019 four Meetings of the Committee were held on 28.05.18 ,10.08.18, 13.11.18 and 13.02.19.

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

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

(4) NOMINATION AND REMUNERATION COMMITTEE :

(a) Brief description of terms of reference :

The terms of reference of the Nomination and Remuneration Committee in terms of Section 178 and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director to recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees and recommend to the Board the remuneration package of the Managing Director / Whole Time Director / Manager.
- To formulate the criteria for evaluation of performance of independent directors and the board of directors
- Devising a Policy on the diversity of board of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

(b) Composition, name of members and chairperson :

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

(c) Meeting and attendance during the year :

During the Financial Year 2018-19 no Meeting of the Committee was held.

(d) Performance evaluation criteria for independent directors:

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

1. Consistency in contribution.
2. In case of conflict of interest – the timing and clarity of disclosure of interest.

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

(5) REMUNERATION OF DIRECTORS :

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

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

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

Sitting Fees for attending Board Meetings / Committee Meetings.

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

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

(6) STAKEHOLDERS' GRIEVANCE / RELATIONSHIP COMMITTEE :

- (a) Name of Non-Executive Director heading the Committee :

Mr. R. S. Jhavar as Chairman.

- (b) Name and designation of compliance officer :

Mr. P. Bandyopadhyay, Company Secretary.

- (c) Number of Shareholders' Complaints received :

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

(7) GENERAL BODY MEETINGS:

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

Financial Year ended	Date	Time	Venue
31.03.2016	21.09.2016	11.00 a.m.	Hotel 'D', Courtyard, R. G. Baruah Road, Opp. Nursery, Guwahati - 781 005
31.03.2017	21.09.2017	11.00 a.m.	Do
31.03.2018	26.09.2018	12.30 a.m.	Do

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

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

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

One Special Resolution was passed through Postal Ballot last year to change the address of the Registered Office of the Company from Udayan, House No. 147, 2nd Floor, Ganeshguri, R. G. Baruah Road, Guwahati – 781005 to Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati – 781031. Details of voting pattern being as under:-

- Total votes in favour of the Resolution = 5451023 ie., 99.99% (through e-voting: 5448518 and voting by postal ballot: 2505)
Number of Members voted = 61 (e-voting: 50 and ballot: 11)
- Total votes against the Resolution = 102 (through e-voting: 1 and voting by ballot: 101)
Number of Members voted = 3 (e-voting: 1 and ballot: 2)
- Invalid votes: By 2 Members and 4 votes.

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

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

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

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

(8) MEANS OF COMUNICATION :

(a) Quarterly Results :

Published in the newspapers within the time limit and uploaded in the Company's

WILLIAMSON FINANCIAL SERVICES LIMITED

Website and sent to the Mumbai Stock Exchange where the Company's shares are listed.

(b) Newspapers wherein results normally published :

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

(c) Any website, where displayed :

<http://www.williamsonfinancial.in>

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

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

No such presentation made during the financial year.

(9) GENERAL SHAREHOLDERS INFORMATION :

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

Date	Time	Venue
30th September, 2019	12.30 p.m.	Registered Office : Export Promotion Industrial Park Plot No. - I, Amingaon North Guwahati - 781 031

(b) Financial Year:

1st April, 2018 to 31st March, 2019.

(c) Dividend Payment date :

No dividend for the financial year 2018-19 has been recommended by the Board.

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

Name and address of Stock Exchange

BSE Limited

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

Mumbai - 400 001

Listing fees have been duly paid.

(e) Stock Code :

Name of the Stock Exchange

BSE Limited

Stock Code

519214

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

WILLIAMSON FINANCIAL SERVICES LIMITED

Month	Company's Shares		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2018	30.25	27.55	35,213.30	32,972.56
May, 2018	30.80	26.15	35,993.53	34,302.89
June, 2018	33.25	26.20	35,877.41	34,784.68
July, 2018	31.95	25.50	37,644.59	35,106.57
August, 2018	28.80	24.75	38,989.65	37,128.99
September, 2018	30.00	24.70	38,934.35	35,985.63
October, 2018	24.70	23.50	36,616.64	33,291.58
November, 2018	23.50	20.75	36,389.22	34,303.38
December, 2018	23.00	21.00	36,554.99	34,426.29
January, 2019	25.45	21.00	36,701.03	35,375.51
February, 2019	21.00	18.15	37,172.18	35,287.16
March, 2019	20.85	17.60	38,748.54	35,926.94

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

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

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

(i) Share transfer system:

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

(j) Distribution of Shareholding:

a) According to category of holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Resident Individuals		97.99	2208287	28.4177
Domestic Companies	110	1.525	5628728	67.3363
Banks/Financial Institutions	10	0.139	90629	1.0842
Non-Resident Indian	22	0.305	428592	5.1272
Non-Domestic Companies	NIL	0	NIL	0
UTI/LIC/GIC/etc.	3	0.0416	2900	0.0347
Total	7215	100	8359136	100

(b) According to number of Equity Shares held:

WILLIAMSON FINANCIAL SERVICES LIMITED

Shareholding	Holders	Percentage	No. of Shares	Percentage
1 to 500	6678	92.5572	843740	10.0936
501 to 1,000	276	3.8254	202382	2.4211
1,001 to 2,000	118	1.6355	165034	1.9743
2,001 to 3,000	47	0.6514	116124	1.3892
3,001 to 4,000	19	0.2633	69293	0.8289
4,001 to 5,000	15	0.2079	70070	0.8382
5,001 to 10,000	21	0.2911	146197	1.7489
10,001 and Above	41	0.5683	6746296	80.7057
Total	7215	100.0000	8359136	100.0000

(l) Dematerialization of shares and liquidity :

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

Share Certificates of the Company were mandated by the SEBI for settlement only in dematerialised form by all investors. Up to 31st March, 2019, 60.02% of the Paid-up Capital of the Company has been dematerialised.

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

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

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

(o) Offices:

Registered office:

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

Kolkata office:

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

(p) Address for correspondence:

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

(q) List of all credit ratings obtained by the entity alongwith any revisions thereto during the

relevant financial year: N. A.

(10) OTHER DISCLOSURES :

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large: N.A.
- (b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange (s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: N.A.
- (c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no person has been denied access to the audit committee:

The Vigil Mechanism / Whistle Blower Policy was established as approved by the Board at its Meeting held on 20th May, 2014 and given in the Company's Website:

www.williamsonfinancial.in. No person asked for such access during the last financial year.

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

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

- (e) Web link where policy for determining 'material' subsidiaries is disclosed: The Company has no Subsidiary.
- (f) Web link where policy on dealing with related party transactions: www.williamsonfinancial.in
- (g) Disclosure of commodity price risk and commodity hedging activities: N.A
- (h) Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): N. A.
- (i) Certificate from Company Secretary in practice (comments)
- (j) Board has accepted all the recommendations of the Committees of the Board which is mandatorily required, in the financial year 2018-19.
- (k) Total fees for all services paid to statutory auditor
- (l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. Number of complaints filed during the Financial Year: NIL
 - b. Number of complaints disposed of during the Financial Year: NA
 - c. Number of complaints pending as on end of the Financial Year: NA

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

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

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

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

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

For and on behalf of the Board

A. Khaitan
Chairman

Date : 29th May, 2019

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

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

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

29th May, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Financial Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Williamson Financial Services Limited** ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, and 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, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, and its cash flows for the year ended on that date.

Basis for Opinion

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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements, which indicates that the Company incurred a net loss of ₹ 1,923,789,475/- during the year ended March 31, 2019 and as of that date Company's current liabilities are near about to its total assets and Net Worth of the Company has also been fully eroded. However, on the basis of Letter of Support from the promoter group, the accounts have been prepared on Going Concern basis. (Refer Note 24). Our opinion is not modified in respect of this matter.

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 that there are no key audit matters to communicate in our report.

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

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

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

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

Responsibilities of Management and Those Charged with Governance 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, and cash flows of the Company in accordance with the and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 Board of Directors 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 the 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 decision of user taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure –B”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its financial statements – Refer Note 22 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata
Date : 29th May, 2019

For SALARPURIA & PARTNERS

Chartered Accountants
Firm ICAI Reg. No. 302113E
Nihar Ranjan Nayak
Chartered Accountant
Membership No. : 57076
Partner

Annexure – A to the Independent Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March, 2019, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- c) The Company does not have immovable properties so, Paragraph 3(i)(c) of the said Order is not applicable.
- ii. The Company’s nature of operations does not require it to hold any item of inventories. Accordingly, Clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, LLP or Other parties Covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made and guarantees given.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Act, for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the records of the Company and as per the information and explanations given to us, it has been regular in depositing undisputed statutory dues like Provident Fund, Employees’ State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

WILLIAMSON FINANCIAL SERVICES LIMITED

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

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

Chartered Accountant

Membership No. : 57076

Partner

Place : Kolkata

Date : 29th May,2019

Annexure – B to the Independent Auditor’s Report

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **Williamson Financial Services Limited** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

Chartered Accountant

Membership No. : 57076

Partner

Place : Kolkata

Date : 29th May, 2019

Balance Sheet as at 31st March, 2019

	Note	As at 31st March, 2019		As at 31st March, 2018	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	2	8,35,91,360		8,35,91,360	
(b) Reserves and Surplus	3	(1,99,80,67,359)	(1,91,44,75,999)	(7,42,05,644)	93,85,716
2. Non Current Liabilities					
(a) Long Term Borrowings	4	1,97,50,00,000		2,40,00,00,000	
(b) Long Term Provisions	5	2,77,89,235	2,00,27,89,235	96,74,852	2,40,96,74,852
3. Current Liabilities					
(a) Short Term Borrowings	6	3,86,15,00,000		2,18,05,00,000	
(b) Other Current Liabilities	7	1,11,00,94,435		32,74,03,228	
(c) Short Term Provisions	8	9,21,161	4,97,25,15,596	20,00,282	2,50,99,03,510
			5,06,08,28,832		4,92,89,64,078
II. ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment					
i) Tangible Assets	9a	22,24,471		24,00,937	
ii) Intangible Assets	9b	2	22,24,473	2	24,00,939
(b) Non Current Investments	10	1,51,92,09,073		2,84,30,74,103	
(c) Long Term Loans and Advances	11	63,746	1,51,92,72,819	63,746	2,84,31,37,849
2. Current Assets					
(a) Current Investments	12	18,68,200		18,68,200	
(b) Trade Receivables	13	1,59,866		1,59,866	
(c) Cash and Cash Equivalents	14	86,18,562		1,39,74,435	
(d) Short Term Loans and Advances	15	2,88,44,90,731		1,77,67,05,359	
(e) Other Current Assets	16	64,41,94,182	3,53,93,31,540	29,07,17,430	2,08,34,25,290
			5,06,08,28,832		4,92,89,64,078

Significant Accounting Policies 1

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

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

(Nihar Ranjan Nayak)
Chartered Accountant
Membership No : 57076
Partner

Kolkata,
29th May, 2019

T. R. Swaminathan **Director**

R. S. Jhawar **Director**

K. K. Baheti **Director**

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

P. Bandyopadhyay **Company Secretary**

Statement of Profit and Loss for the year ended 31st March, 2019

	Note	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
		Rs.	Rs.	Rs.	Rs.
I. Revenue From Operations	17		37,42,14,092		35,27,75,357
II. Other Income	18		1,36,45,946		1,52,01,658
III. Total Revenue (I + II)			38,78,60,038		36,79,77,015
IV. Expenses:					
Employee Benefits Expense	19		60,40,063		65,12,283
Finance Costs	20		82,40,96,008		63,27,39,960
Depreciation		1,76,466		1,63,340	
Less: Withdrawn on Account of Depreciation on amount added on Revaluation (Refer Note 25)		72,240	1,04,226	75,851	87,489
Other Expenses	21		1,47,21,44,296		2,44,44,546
Total Expenses			2,30,23,84,593		66,37,84,278
Profit /(Loss) for the year (III - IV)			(1,91,45,24,555)		(29,58,07,263)
Tax Expense					
- For eariler years			(92,64,920)		-
			(1,92,37,89,475)		(29,58,07,263)
Earnings per Equity Share of Rs. 10/- each	32				
- Basic and Diluted			(230.14)		(35.39)

Significant Accounting Policies 1

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

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

(Nihar Ranjan Nayak)
Chartered Accountant
Membership No : 57076
Partner

Kolkata,
29th May, 2019

T. R. Swaminathan **Director**

R. S. Jhawar **Director**

K. K. Baheti **Director**

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

P. Bandyopadhyay **Company Secretary**

Cash Flow Statement For The Year Ended 31st March, 2019

	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(1,91,45,24,555)	(29,58,07,263)
Depreciation	1,04,226	87,489
Provision For Standard Assets	26,39,738	20,03,797
Profit on disposal of Investments	(1,63,691)	-
Provision for Employee Benefits Expense	2,53,099	5,34,091
Provision for Diminution in value of Long term Investments	1,43,02,52,188	-
Provision for Diminution in value of Long term Investments written Back	-	(1,24,08,000)
Provision for Sub-Standard Assets	1,53,57,625	-
Miscellaneous receivables written off	64,932	6,163
Interest expenditure	82,07,22,315	60,78,56,876
Dividend	(1,27,21,645)	(16,55,781)
Operating Profit before Working Capital Changes	34,19,84,232	30,06,17,372
Adjustments for		
Trade & other receivables	(1,45,22,02,611)	(97,44,51,156)
Provisions	(12,15,200)	-
Trade & other payables	2,68,33,706	(1,33,05,283)
Cash generated from Operations	(1,08,45,99,873)	(68,71,39,067)
Taxes Paid	1,83,89,365	4,25,93,509
Net Cash from Operating Activities (A)	(1,10,29,89,238)	(72,97,32,576)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(76,000)
Purchase of Investments	(12,03,87,158)	(49,96,00,000)
Sales of Investments	1,41,63,691	-
Dividend Income on Investments	1,27,21,645	16,55,781
Net Cash from Investing Activities (B)	(9,35,01,821)	(49,80,20,219)

Cash Flow Statement For The Year Ended 31st March, 2019

	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	1,00,00,00,000
Proceeds from Short Term Borrowings	6,29,30,00,000	5,09,75,00,000
Repayment of Short Term Borrowings	(4,61,20,00,000)	(4,22,70,00,000)
Repayment of Short Term Borrowings	(10,00,00,000)	(10,00,00,000)
Interest paid	(38,98,64,814)	(53,86,70,713)
Net cash from Financing Activities (C)	1,19,11,35,186	1,23,18,29,287
Net increase in cash and cash equivalents (A+B+C)	(53,55,873)	40,76,492
Opening cash and cash equivalents	1,39,74,435	98,97,943
Closing cash and cash equivalents	86,18,562	1,39,74,435
	<u>(53,55,873)</u>	<u>40,76,492</u>

Components of Cash & Cash Equivalents

Balances with Banks		
- In Current Accounts	86,18,562	1,39,74,435
Total Cash & Cash Equivalents	86,18,562	1,39,74,435

Notes:

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statements notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
- Previous year's figures have been rearranged wherever necessary.

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

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg No : 302113E

T. R. Swaminathan **Director**

R. S. Jhawar **Director**

K. K. Baheti **Director**

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

P. Bandyopadhyay **Company Secretary**

Kolkata,
29th May, 2019

(Nihar Ranjan Nayak)
Chartered Accountant
Membership No : 57076
Partner

Notes forming part of the Financial Statements for the year ended 31st March, 2019

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

b) USE OF ESTIMATES

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

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

c) RECONGNITION OF INCOME AND EXPENDITURE

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

d) PROPERTY, PLANT AND EQUIPMENT

- i) All the Fixed Assets have been stated at cost of acquisition with the resultant write-up due to revaluation, as there may be.
- ii) Depreciation has been calculated as per Schedule II to the Companies Act, 2013 where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II in earlier year, the management has re-estimated useful lives and residual values of all its fixed assets and is following reducing balance method for providing depreciation.

e) INVESTMENTS

Investments have been classified into Long-term Investments and Current Investments in accordance with the Accounting Standard 13 notified under the Companies (Accounting Standards) Rules,2006 (as amended). Long Term Investments are stated at cost. Current investments are valued at lower of cost and market/fair value determined by category of investments. Provisions in respect of diminution other than temporary, in the value of long term quoted investments are recognized on a prudent basis. Gains/losses on disposal of investments are recognized as income/expenditure. Dividends are accounted for when the right to receive the payment is established.

Notes forming part of the Financial Statements for the year ended 31st March, 2019

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES (contd.)

f) RETIREMENT BENEFITS

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

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

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

g) IMPAIRMENT

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

h) ACCOUNTING FOR TAXES ON INCOME

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

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

i) EARNINGS PER SHARE

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

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2019

NOTE 2

SHARE CAPITAL

	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rs.	Number	Rs.
a) Authorised				
Equity Shares of Rs. 10/- each	<u>1,50,00,000</u>	<u>15,00,00,000</u>	<u>1,50,00,000</u>	<u>15,00,00,000</u>
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid up	83,59,136	8,35,91,360	83,59,136	8,35,91,360
		<u>8,35,91,360</u>		<u>8,35,91,360</u>

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2019

NOTE 3

RESERVES & SURPLUS

	As at 31st March, 2019		As at 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
a. Capital Reserve				
As per last Financial Statement		42,63,70,924		42,63,70,924
b. Revaluation Reserve				
As per last Financial Statement	15,17,650		15,93,501	
Less : Withdrawal on account of depreciation on amount added on revaluation	<u>72,240</u>	14,45,410	<u>75,851</u>	15,17,650
c. Securities Premium Reserve				
As per last Financial Statement		11,80,44,960		11,80,44,960
d. General Reserve				
As per last Financial Statement		63,34,00,000		63,34,00,000
e. Statutory Reserve* (Refer note below)				
As per last Financial Statement		9,50,69,588		9,50,69,588
f. Surplus				
As per last Financial Statement	(1,34,86,08,766)		(1,05,28,01,503)	
Add : Profit/(Loss) as per Statement of Profit and Loss for the year	<u>(1,92,37,89,475)</u>	(3,27,23,98,241)	<u>(29,58,07,263)</u>	(1,34,86,08,766)
		(1,99,80,67,359)		(7,42,05,644)

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

NOTE 4

Term Loans

Aditya Birla Finance Limited

[Refer Note below]

1,30,00,00,000

1,40,00,00,000

Less: Current Maturity [Refer Note 7]

(32,50,00,000)

97,50,00,000

-

KKR India Financial Services Pvt Limited

1,00,00,00,000

1,00,00,00,000

1,97,50,00,000

2,40,00,00,000

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Nature of Security	Terms of repayment
Aditya Birla Finance Limited	Aditya Birla Finance Limited
<p>The above facility is secured by mortgage of immovable property at a cover of 1.00x of the facility amount and pledge of 100% fully paid up, unencumbered and freely transferable shares of Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited collectively holding approximately 156 acre land in Neemrana Rajasthan. The shareholders of the said Land Owning Companies shall undertake not to issue any additional shares or raise any additional financing of any nature whatsoever without prior written consent of the lender. Also the Land Owning Companies shall provide an undertaking to the Lenders that they shall not transfer the Land or create any encumbrance on the Land held by them, during the tenor of this Facility. Rate of Interest as per agreement is 13.60%</p>	<p>Repayable in 16 equal quarterly instalments after a moratorium of 24 months from the date of first disbursement of the facility.</p>
KKR India Financial Services Private Limited	KKR India Financial Services Private Limited
<p><u>Collateral Cover:</u> Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited.</p>	<p>Bullet repayment at the end of 3rd year, with effect from 30.09.2020.</p>
<p><u>Pledge of CCPS:</u> Charge over 4,16,66,666 nos. of CCPS of McNally Bharat Engineering Company Limited held by Williamson Magor & Co. Limited. Williamson Financial Services Limited and Babcock Borsig Limited against facilities of Rs. 100 crores each availed by Williamson Magor & Co. Limited and Williamson Financial Services Limited.</p>	
<p><u>Personal Guarantee:</u> Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate.</p>	
<p><u>Letter of Comfort:</u> Letter of comfort backed by Board Resolution from McLeod Russel India Limited.</p>	
<p><u>Hypothecation of designated bank account:</u> Hypothecation of designated bank account of the Borrower for the facility. The said account shall be operated solely by the security trustee.</p>	
<p><u>Undated Cheques:</u> Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).</p>	

Notes forming part of the Financial Statements for the year ended 31st March, 2019

NOTE 5

LONG TERM PROVISIONS

	As at 31st March, 2019		As at 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
For Non Performing Assets [Refer Note - 27]				
As per last Financial Statement	50,00,000		50,00,000	
Add: For the period	1,53,57,625	2,03,57,625	-	50,00,000
For Standard Assets				
As per last Financial Statement	45,51,888		25,48,091	
Add: For the year [Refer Note - 26]	26,39,738		20,03,797	
Less: Written Back	-	71,91,626	-	45,51,888
Provision for Employee Benefits Expense				
- Leave Encashment	1,18,732		55,935	
- Gratuity	1,21,252	2,39,984	67,029	1,22,964
		2,77,89,235		96,74,852

NOTE 6

SHORT TERM BORROWINGS

Secured

DMI Finance Private Limited # 19,84,00,000 -

Unsecured

From - Bodies Corporate 3,04,50,00,000 2,17,30,00,000

From - Related Party [Refer Note - 33] 61,81,00,000 75,00,000

3,86,15,00,000 **2,18,05,00,000**

Secured by way of pledge of 6,03,414 shares of Eveready Industries India Limited and 12,33,725 shares of McLeod Russel India Limited held by the Company. Also Bank Fixed Deposits amounting to Rupees Thirteen Crore Fifty Five Lakh have been lien marked in Favour of DMI Finance private Limited.

Notes forming part of the Financial Statements for the year ended 31st March, 2019

NOTE 7

OTHER CURRENT LIABILITIES	As at 31st March, 2019		As at 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
Current Maturities of Long Term Loans [Refer Note 4]		32,50,00,000		-
Interest accrued but not due		72,19,57,195		29,10,99,694
Other Liabilities				
- Other Payables	1,18,00,010		11,26,463	
- Payable to Statutory Authorities	<u>5,13,37,230</u>	<u>6,31,37,240</u>	<u>3,51,77,071</u>	<u>3,63,03,534</u>
		<u>1,11,00,94,435</u>		<u>32,74,03,228</u>

NOTE 8

SHORT TERM PROVISIONS

Provision for Employee Benefits Expense

- Leave Encashment	6,13,498		11,33,655	
- Gratuity	<u>3,07,663</u>	<u>9,21,161</u>	<u>8,66,627</u>	<u>20,00,282</u>
		<u>9,21,161</u>		<u>20,00,282</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2019

PROPERTY, PLANT AND EQUIPMENT

NOTE 9 (a)

TANGIBLE ASSETS

ASSETS	Gross Block		Depreciation		Net Block			
	Cost as at 01.04.2018	Additions during the year	Cost as at 31.03.2019	Upto 31.03.2018	For the year	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings (refer note below)	1,16,98,435	-	1,16,98,435	95,37,844	1,02,824	96,40,668	20,57,767	21,60,591
Plant & Equipment	4,67,097	-	4,67,097	461,798	-	4,61,798	5,299	5,299
Furniture & Fittings	14,15,501	-	14,15,501	11,80,454	73,642	12,54,096	1,61,405	2,35,047
Total	1,35,81,033	-	1,35,81,033	1,11,80,096	1,76,466	1,13,56,562	22,24,471	24,00,937
Previous Year	1,35,05,033	76,000	1,35,81,033	1,10,16,756	1,63,340	1,11,80,096	24,00,937	

NOTE 9 (b)

INTANGIBLE ASSETS

ASSETS	Gross Block		Depreciation		Net Block			
	Cost as at 01.04.2018	Additions during the year	Cost as at 31.03.2019	Upto 31.03.2018	For the year	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Goodwill	2	-	2	-	-	-	2	2
Total	2	-	2	-	-	-	2	2
Previous Year	2	-	2	-	-	-	2	

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

WILLIAMSON FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019			As at 31st March, 2018		
	Face Value	No of Shares/		Face Value	No of Shares/	
	Rs.	Debentures	Rs.	Rs.	Debentures	Rs.
NOTE 10						
NON-CURRENT INVESTMENTS (Others) (Valued at cost unless stated otherwise)						
LONG TERM						
QUOTED						
INVESTMENT IN EQUITY INSTRUMENT						
In Equity Shares (fully paid up)						
Eveready Industries India Limited	5	63,90,988	59,38,87,552	5	63,70,988	58,91,95,394
Mcleod Russel India Limited	5	58,98,725	50,58,15,669	5	58,98,725	58,92,06,787
[Net of provision other than temporary diminution in carrying amount of investment Rs.8,33,91,118/- (previous year Rs.Nil/-)]						
McNally Bharat Engineering Company Ltd.	10	15,51,000	1,06,24,350	10	15,51,000	9,15,86,550
[Net of Provision other than temporary diminution in carrying amount of investment - Rs. 40,80,86,403/- (previous year 32,71,24,203)]						
INVESTMENT IN EQUITY INSTRUMENT (TO BE LISTED)						
McNally Bharat Engineering Company Limited	10	1,51,51,515	10,37,87,878	-	-	-
[Net of provision other than temporary diminution in carrying amount of investment Rs.89,62,12,112/- (previous year Nil/-)]						
Refer note (d) below						
UNQUOTED						
In Equity Shares (fully paid up)						
Babcock Borsig Limited	10	66,26,000	10,94,85,380	10	66,26,000	10,94,85,380
Woodlands Multispeciality Hospitals Limited	10	1,250	1	10	1,250	1
Woodside Parks Limited	10	49,04,000	2,45,20,000	-	-	-
Bishnauth Investments Limited	10	35,000	1,75,000	-	-	-
UNQUOTED						
Convertible Preference Shares						
McNally Bharat Engineering Company Limited	10	40,00,000	2,74,00,000	1,91,51,515	1,29,79,99,990	
1% Compulsorily Convertible Preference Shares [Net of Provision other than temporary diminution in carrying amount of investment Rs. 27,06,00,000/- (previous year NIL)]						
11.5% compulsorily convertible preference Shares [Net of provision other than temporary diminution in carrying amount of investment -Rs. 9,90,86,758/-[previous year NIL]						
	10	1,33,320	9,13,242	1,33,320	10,00,00,000	
DEBENTURES						
5% Debentures of Shillong Club Ltd.	5300	1	1	5,300		1

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019			As at 31st March, 2018		
	Face Value	No of Shares/		Face Value	No of Shares/	
	Rs.	Debentures	Rs.	Rs.	Debentures	Rs.
MUTUAL FUNDS						
Aditya Birla Sun Life Mutual Fund Corporate Bond		-		10,85,273.79		1,40,00,000
Fund Regular Growth Open Ended						
Aditya Birla Sun Life Duration Fund growth	2,14,730.21		9,10,00,000	-		-
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended	1,61,841.79		5,16,00,000	1,61,841.79		5,16,00,000
Net Value of Investments			1,51,92,09,073			2,84,30,74,103

Note: (a)

	31st March, 2019		31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
	Rs.	Rs.	Rs.	Rs.
Shares				
Quoted	1,11,03,27,571	1,74,38,29,264	1,83,09,88,731	3,82,92,75,958
Qquoted(to be listed)	10,37,87,878	-	-	-
Unquoted-				
Equity	13,41,80,381	-	10,94,85,381	-
Preference	2,83,13,242	-	83,69,99,990	-
Debentures	1	-	1	-
Mutual Funds	14,26,00,000	15,61,86,099	6,56,00,000	6,92,50,246
	1,51,92,09,073	1,90,00,15,363	2,84,30,74,103	3,89,85,26,204

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

	As at 31st March, 2019	As at 31st March, 2018
	(Quantity)	(Quantity)
Equity Shares		
McLeod Russel India Limited	58,98,725	46,65,000
Eveready Industries India Limited	24,60,988	18,57,574
CCPS		
McNally Bharat Engineering Co. Ltd.	1,51,51,515	1,51,51,515
MUTUAL FUNDS		
Aditya Birla Sun Life Mutual Fund Corporate Bond Fund Regular Growth Open ended	-	6,22,117.85
Aditya Birla Sun Life Low Duration Fund Growth	2,14,730.21	-
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended	1,61,841.79	1,61,841.79

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Note: (c) 58,98,725 shares of Mcleod Russel India Limited and 24,60,988 shares of Eveready Industries India Limited have been pledged with banks and financial institutions against financial assistance taken by the Company and others.

(d) 1,51,51,515 Compulsorily convertible preference shares (CCPS) allotted in the financial year 2016-17 which was to be converted into Equity Shares of equal number within 18 months from the date of allotment has been converted but pending to be listed since the same is pledged with KKR India Financial Services Pvt Limited and hence awaiting their "no objection" to the proposal.

NOTE 11

LONG TERM LOANS AND ADVANCES

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Unsecured, considered good Security and Other Deposits	63,746	63,746
	<u>63,746</u>	<u>63,746</u>

NOTE 12

CURRENT INVESTMENTS

	Face Value Rs.	No of Shares	Amount Rs.	Face Value Rs.	No of Shares	Amount Rs.
QUOTED INVESTMENT IN EQUITY INSTRUMENTS						
In Equity Shares (fully paid up)						
Mint Investments Limited	10	2,40,000	14,40,000	10	2,40,000	14,40,000
The Standard Batteries Limited	1	41,775	3,34,200	1	41,775	3,34,200
Pressman Advertising Limited [Formerly known as Nucent Estate Limited]	2	47,000	94,000	2	47,000	94,000
			<u>18,68,200</u>			<u>18,68,200</u>
			31st March, 2019			31st March, 2018
	Book Value Rs.		Market Value Rs.	Book Value Rs.		Market Value Rs.
Quoted Shares	18,68,200		30,65,818	18,68,200		41,48,219
	<u>18,68,200</u>		<u>30,65,818</u>	<u>18,68,200</u>		<u>41,48,219</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.

NOTE 13

**TRADE RECEIVABLES
UNSECURED**

Outstanding for a period exceeding six months

- Considered Sub-standard	1,17,376	-
- Considered Good	42,490	1,59,866
	<u>1,59,866</u>	<u>1,59,866</u>

	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.

NOTE 14

CASH AND CASH EQUIVALENTS

Balances with Banks

- In Current Accounts	14,41,18,562	1,39,74,435
Less : Current maturity of Fixed Deposit [Refer Note 16]	(13,55,00,000)	-
	<u>86,18,562</u>	<u>1,39,74,435</u>

NOTE 15

SHORT TERM LOANS AND ADVANCES

Unsecured

a) Loans

- to Body Corporates considered good	1,91,44,30,000	1,26,24,60,000
- to Other than Body Corporates considered good	46,80,00,000	26,76,00,000
- to Body Corporates considered Sub-standard	14,45,00,000	-
- to Body Corporate considered doubtful	50,00,000	50,00,000

b) Advances

Other Advances - considered good	27,49,34,057	17,31,43,130
----------------------------------	--------------	--------------

c) Advance Tax

(Net of Provision for Income Tax Rs. 4,11,81,413/-)	7,76,26,674	6,85,02,229
(Previous year: Net of Provision for Income Tax Rs. 2,37,46,201/-)	<u>2,88,44,90,731</u>	<u>1,77,67,05,359</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019
NOTE 16

OTHER CURRENT ASSETS

Interest accrued on Loans and Deposits		
- Considered Sub-standard	79,02,492	-
- Considered Good	47,96,94,724	29,06,95,238
Interest accrued on Other Deposits	60,96,966	22,192
Other Receivables	1,50,00,000	-
Fixed Deposit [having maturity of more than 3 months but less than 12 months, lien marked in favour of DMI Finance Pvt. Ltd](Refer Note 14)]	13,55,00,000	-
	<u>64,41,94,182</u>	<u>29,07,17,430</u>

**For the year ended
31st March, 2019**

Rs. Rs

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

Rs. Rs

NOTE 17

REVENUE FROM OPERATIONS

Interest Income (Gross)		36,14,92,447		35,11,19,576
(Tax Deducted at Source Rs. 3,61,49,245/-)				
(Previous Year Rs. 3,51,11,958/-)				
Dividend Income				
- On Long Term Investments	1,26,55,845		15,94,681	
- On Current Investments	65,800	1,27,21,645	61,100	16,55,781
		<u>37,42,14,092</u>		<u>35,27,75,357</u>

NOTE 18

OTHER INCOME

Rental Income (Gross)		15,00,000		15,00,000
(Tax Deducted at Source Rs. 1,50,000/-)				
(Previous Year Rs. 1,50,000/-)				
Service Charges (Gross)		12,96,000		12,69,000
(Tax Deducted at Source Rs. 12,960/-)				
(Previous Year Rs. 12,600/-)				
Other Interest Income		-		24,658
Interest on Fixed Deposit		73,82,626		-
Interest on Tax Refunds		33,03,629		-
Liabilities written back		-		-
Profit on Disposal of Investments		1,63,691		-
Provision for dimunition on Long Term Investments written back		-		1,24,08,000
		<u>1,36,45,946</u>		<u>1,52,01,658</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

NOTE 19

For the year ended

For the year ended

31st March, 2019

31st March, 2018

Rs.

Rs

Rs.

Rs

EMPLOYEE BENEFITS EXPENSE

Salaries		50,79,040		54,45,188
Contributions to Provident and Other Funds		6,94,518		9,06,698
Staff Welfare Expenses		2,66,505		1,60,397
		<u>60,40,063</u>		<u>65,12,283</u>

NOTE 20

FINANCE COSTS

Interest Expense		82,07,22,315		60,78,56,876
Other Borrowing Cost		33,73,693		2,48,83,084
		<u>82,40,96,008</u>		<u>63,27,39,960</u>

NOTE 21

OTHER EXPENSES

Power and Fuel		1,19,451		1,08,664
Repairs				
- to Buildings		5,45,240		13,79,525
Rent		4,56,000		4,56,000
Rates and Taxes		15,98,341		33,83,307
Professional and Consultancy Charges		1,68,69,580		1,15,40,621
Travelling and Conveyance Expenses		15,64,542		32,39,036
Printing and Stationery		1,94,217		2,70,788
Postage, Telegram and Telephone		6,58,299		6,78,983
Directors Fees		2,50,000		2,24,500
Miscellaneous Expenses		15,74,143		11,53,162
Miscellaneous balance written off		64,932		6,163
Provision for Standard Assets (Refer Note 26)		26,39,738		20,03,797
Provisions for Sub- standard Assets		1,53,57,625		-
Provision for Diminution in Value of Long Term Investments				
		<u>1,43,02,52,188</u>		<u>-</u>
		<u>1,47,21,44,296</u>		<u>2,44,44,546</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Other Notes

22. Contingent Liabilities not provided for

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
i) Pledge of certain shares held by the Company in respect of loan availed by itself and other Companies	2,11,12,98,550	1,49,67,28,059
ii) Disputed Income Tax demand: For Assessment Year 2014-15	-	92,64,920
iii) Corporate Guarantees given, in respect of loans borrowed by others :		

Given on behalf of	Given to	31st March, 2019	31st March, 2018
McNally Bharat Engineering Co. Limited	RBL Bank Limited	-	30,00,00,000
Seajuli Developers and Finance Limited	IndusInd Bank Limited	107,00,00,000	190,00,00,000
Kilburn Engineering Limited	RBL Bank Limited	95,00,00,000	103,00,00,000

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

24. The Company incurred a net loss of Rs. 1,923,789,475/- during the year ended March 31, 2019 and as of that date Company's current liabilities are near about to its total assets and Net worth of the Company has also been fully eroded. However, on the basis of Letter of Support from one of the Promoter Group, the accounts have been prepared on Going Concern basis.

25. In respect of items of Fixed Assets covered by Revaluation as mentioned in Note 9(a) depreciation has been calculated on their respective revalued amounts and includes additional charge of Rs.72,240/- (previous year Rs.75,851/-)which has been transferred from Revaluation Reserve, such transfer according to an authoritative professional view, being acceptable for the purpose of the Company's financial statements.

26. The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM (US) - 2011 dated 17th January, 2011 has issued direction to all NBFCs to make provision of 0.25% against standard assets with immediate effect. Accordingly, the Company has made provision of Rs. 26,39,738/- for the year (previous year Rs. 20,03,797/-) against standard assets which has been charged to the Statement of Profit and Loss.

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

	2018-2019 Rs.	2017-2018 Rs.
For certain – Inter-corporate Loans	1,94,50,000	50,00,000
For Interest Receivables	7,90,249	-
For Trade Receivables	1,17,376	-
	<u>2,03,57,625</u>	<u>50,00,000</u>

The provision made against short-term Loans and Advances against non-performing assets (NPA) shown as long term provisions.

28. Key Managerial Remuneration:

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

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	2018-19 Rs.	2017-18 Rs.
Salary	11,24,400	11,24,400
Contribution to Provident Fund	1,34,928	1,34,928
Other Benefits & Allowances	11,08,005	12,32,060
	<u>23,67,333</u>	<u>24,91,388</u>

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

	2018-19 Rs.	2017-18 Rs.
Salary	9,67,200	9,67,200
Contribution to Provident Fund	1,16,064	1,16,064
Other Benefits & Allowances	10,86,390	12,08,480
	<u>21,69,654</u>	<u>22,91,744</u>

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

Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
	Gratuity (Funded) Rs.	Leave Encashment (Unfunded) Rs.	Gratuity (Funded) Rs.	Leave Encashment (Unfunded) Rs.
A. Expenses recognised in Statement of Profit and Loss				
1. Current Service Cost	1,18,585	1,02,834	1,17,386	1,01,798
2. Interest cost	1,01,830	89,219	87,528	76,738
3. Expected return on Plan Assets	31,806	-	41,902	-
4. Actuarial (gain) / loss recognised in the year	(42,350)	(85,213)	1,78,090	14,452
5. Expenses recognised in the Statement of Profit and Loss	1,46,259	1,06,840	3,41,102	1,92,988
B. Net Assets / (Liability) recognised in the Balance Sheet				
1. Present value of obligation at the end of the year	14,79,915	12,96,430	13,57,736	11,89,590
2. Fair value of Plan Assets at the end of the year	4,00,000	-	4,24,080	-
3. Funded status	(10,79,915)	-	(9,33,656)	-
4. Net asset/(liability) recognised in Balance Sheet	(10,79,915)	12,96,430	(9,33,656)	11,89,590
C. Changes in present value of obligation				
1. Present value of obligation at beginning of the Year	13,57,736	11,89,590	11,36,738	9,96,602
2. Interest cost	1,01,830	89,219	87,528	76,738
3. Current service cost	1,18,585	1,02,834	1,17,386	1,01,798
4. Actuarial (Gain) / Loss on obligation	(98,236)	(85,213)	16,084	14,452
5. Present value of obligation at the end of the year	14,79,915	12,96,430	13,57,736	11,89,590

Notes forming part of the Financial Statements for the year ended 31st March, 2019

D. Changes in the Fair Value of Plan Assets

1. Fair value of Plan Assets at beginning of the Year	4,24,080	-	5,44,184	-
2. Expected Return on Plan Assets	31,806	-	41,902	-
3. Actuarial gain/ (loss) on Plan Assets	(55,886)	-	(1,62,006)	-
4. Fair value of Plan Assets at the end of the year	4,00,000	-	4,24,080	-

Actuarial Assumptions

1. Discount rate (p.a.)	7.50%	7.50%	7.70%	7.70%
2. Expected rate of return (p.a.)	7.50%	-	7.70%	-
3. Salary escalation (p.a.)	6.00%	6.00%	6.00%	6.00%

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

Experience History	2018-19 Rs.	2017-18 Rs.	2016-17 Rs.	2015-16 Rs.	2014-15 Rs.
1. Defined Benefit Obligation at end of the year	14,79,915	13,57,736	11,36,738	9,35,592	5,86,121
2. Plan Assets at the end of the year	4,00,000	4,24,080	5,44,184	5,02,618	4,68,720
3. Surplus / (Deficit)	10,79,915	(9,33,656)	(5,92,554)	(4,29,374)	(1,17,401)
4. Experience Adjustments on Plan Liabilities	-	30,776	2,50,789	98,097	15,084
5. Experience Adjustments on Plan Assets	-	-	-	-	-

30. Miscellaneous Expenses includes Auditors' Remuneration as follow:

	2018-19 Rs.	2017-18 Rs.
As Auditor (Includes Tax Audit Fee of Rs. 25,000/-) (Previous Year Rs. 25,000/-)	1,25,000	1,25,000
For Taxation Matters	-	-
For Company Law Matters	-	-
For RBI Limited Review	25,000 1,00,000	-
	2,50,000	1,25,000

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

32. Basic and Diluted Earnings per Share:

	2018-19	2017-18
(a) Numerator used: Profit/(Loss) after tax (Rs.)	(1,92,37,89,475)	(29,58,07,263)
(b) Denominator used: Number of Equity Shares	83,59,136	83,59,136
(c) Earning per share (Rs.)	(230.14)	(35.39)

Notes forming part of the Financial Statements for the year ended 31st March, 2019

33. Information given in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures:

A) List of Related Parties

i) Name of the Key Management Personnel of the Company

- a) Non Executive Directors - **Mr. Aditya Khaitan**
Mr. Amritanshu Khaitan
Mr. T. R. Swaminathan
Mr. R. S. Jhawar
Mr. K. K. Baheti
Mr. C. K. Pasari
Mr. J. Hazarika
Mr. G. Saraf
Ms. N. Khaitan
- b) Manager **Mr. S. R. Mundhra**
- c) Company Secretary **Mr. P. Bandyopadhyay**
- d) Investment Manager **Mrs. Kavita Khaitan**
- e) Relative of Key Management Personnel **Mrs. Krishna Mundhra, wife of Mr. S. R. Mundhra**
- f) Enterprise Exercising Significant Influence **Williamson Magor & Co. Limited**

ii) Name of the Company in which Key Management Personnel is interested -

Kanta Management Services Private Limited

B) Disclosure of transactions with Key Management Personnel and the Company in which Key Management Personnel is having substantial interest and the status of outstanding amount.

i) Transactions during the year with

Particulars	2018-19		2017-18	
	Company in which key management personnel is interested (Rs.)	Key Management Personnel (Rs.)	Company in which key management personnel is interested (Rs.)	Key Management Personnel (Rs.)
Directors Fees				
Mr. Aditya Khaitan		25,000		20,000
Mr. T. R. Swaminathan		45,000		30,000
Mr. R. S. Jhawar		20,000		40,000
Mr. K .K. Baheti		20,000		20,000
Ms. N. Khaitan		10,000		15,000
Mr. J. Hazarika		25,000		20,000
Mr. G. Saraf		45,000		25,000
Mr. C.K.Pasari		45,000		30,000
Mr. Amritanshu Khaitan		15,000		20,000
Interest Expenses				
Kanta Management Services Private Limited	46,027		10,50,000	

WILLIAMSON FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2019

Loan Borrowed/(Repaid) Kanta Management Services Private Limited	(75,00,000)		-	
Particulars	2018-19		2017-18	
	Enterprise exercising significant influence in the company (Rs.)	Key Management Personnel (Rs.)	Enterprise exercising significant influence in the company (Rs.)	Key Management Personnel (Rs.)
Interest Expenses Williamson Magor & Co. Limited	5,65,59,415		-	
Loan Borrowed/(Repaid) Williamson Magor & Co. Limited	187,76,00,000		-	
Borrowed Repaid	125,95,00,000		-	

ii) Balances as at 31st March, 2019

Kanta Management Services Private Limited				
Loan Outstanding	-		75,00,000	
Interest Payable	41,424		-	
Williamson Magor & Co. Limited				
Loan Outstanding	61,81,00,000		-	
Interest Payable	5,09,03,473		-	

iii) Details of remuneration to Key Management Personnel is disclosed in Note 28.

iv) Amount paid to relative of Key Management Personnel amounting to Rs. 3,19,000/- (Previous year Rs. 3,74,100/-)

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

	2018-19	2017-18
	Rs.	Rs.
Salary	4,15,200	4,15,200
Other Benefits & Allowances	5,58,600	6,18,600
	<u>9,73,800</u>	<u>10,33,800</u>

34. The timing difference relating mainly to depreciation and unabsorbed losses results in net deferred credit as per Accounting Standard 22 "Accounting for Taxes on Income" notified under the Companies (Accounting Standards) Rules, 2006 (as amended). As a prudent measure the net deferred tax asset relating to the above has not been recognized in the financial statements.

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

Notes forming part of the Financial Statements for the year ended 31st March, 2019

36. Previous years' figures have been regrouped / rearranged wherever necessary.

Signature to Notes 1 to 36

As per our Report annexed

For **SALARPURIA & PARTNERS**

Chartered Accountants

Firm ICAI Regn. No.: 302113E

(Nihar Ranjan Nayak)

Chartered Accountant

Membership no.: 57076

Partner

T. R. Swaminathan **Director**

R. S. Jhawar **Director**

K. K. Baheti **Director**

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

P. Bandyopadhyay **Company Secretary**

Kolkata

Date: 29th May, 2019

WILLIAMSON FINANCIAL SERVICES LIMITED

Financial Year 2018-2019

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

(Rs. in Crores)

Particulars

Liabilities side:

Amount Outstanding Amount Overdue

(1) Loans and Advances availed by the Non Banking Financial Company Inclusive of interest accrued thereon but not paid:

(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)*		
(b) Deferred Credits	-	-
(c) Term Loans	197.50	-
(d) Inter-corporate loans and borrowings (Including Interest Accrued)	490.85	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (Specify Nature)	-	-

* Please see Note 1 below

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

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

* Please See Note 1 Below

Assets side:

Amount Outstanding

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

(a) Secured	-
(b) Unsecured	280.69

WILLIAMSON FINANCIAL SERVICES LIMITED

	Amount Outstanding
(4) Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) loans other than (a) above	-
(5) Break-up of Investments:	
Current Investments:	
1. Quoted:	
(i) Shares: (a) Equity	0.19
(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	111.03
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	14.26
(iv) Government Securities	-
(v) Others (Please Specify)	-

WILLIAMSON FINANCIAL SERVICES LIMITED

2. Unquoted;	
(i) Shares: (a) Equity	23.80
(b) Preference	2.83
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please Specify)	-

* includes shares which are pending to be listed

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

Please see Note 2 below

Category	Amount net 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	-	278.65	278.65
Total	-	278.65	278.65

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

Please see Note 3 below

Category	Market value / Break-up or fair value or NAV	Book value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other than related parties	-	-
2. Other than related parties (Book Value of Investment has taken which Market Value is not available)	216.94	152.11
Total	216.94	152.11

** As per Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006 (as emended) (Please see Note 3)

WILLIAMSON FINANCIAL SERVICES LIMITED

(8) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	14.95
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	12.91
(iii) Assets acquired in satisfaction of debt	-

Notes:

- 1 As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
- 2 Provisioning norms shall be applicable as prescribed in these Directions.
- 3 All Accounting Standards and Guidance Notes under the Companies (Accounting Standards) Rules, 2006 (as amended) are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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