

WILLIAMSON FINANCIAL SERVICES LIMITED

ANNUAL
REPORT
AND
ACCOUNTS
2009 - 2010

WILLIAMSON FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

A. KHAITAN
D. KHAITAN
T. R. SWAMINATHAN
R. S. JHAWAR
K. K. BAHETI
C. K. PASARI
J. HAZARIKA
G. SARAF

Chairman

AUDIT COMMITTEE OF THE BOARD

T. R. SWAMINATHAN
R. S. JHAWAR
C. K. PASARI

Chairman

SHAREHOLDERS' GRIEVANCE COMMITTEE

R. S. JHAWAR
T. R. SWAMINATHAN
K. K. BAHETI

Chairman

MANAGER

S. R. MUNDHRA

COMPANY SECRETARY

P. BANDYOPADHYAY

AUDITORS

V. SINGHI & ASSOCIATES *Chartered Accountants*

BANKERS

HDFC BANK LTD.
STANDARD CHARTERED BANK

REGISTERED OFFICE

HOUSE NO. 37, 5TH BYE LANE
MOTHER TERESA ROAD
ZOO-NARENGI ROAD,
GUWAHATI - 781 021

KOLKATA OFFICE

FOUR MANGO LANE
SURENDRA MOHAN GHOSH SARANI
KOLKATA - 700 001

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WILLIAMSON FINANCIAL SERVICES LIMITED

PROXY

I/We.....

of.....

being a member of Williamson Financial Services Limited hereby appoint.....

..... or failing him

..... or failing him as my/our Proxy

to represent, act and vote for me/us and on my/our behalf at the Thirtyseventh Annual General Meeting of the Company to be held on 16th September, 2010 and at any adjournment thereof.

Dated this day of 2010.

Witness

Affix Revenue Stamp

Note : An instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than Forty-eight hours before the time fixed for the Meeting.

WILLIAMSON FINANCIAL SERVICES LIMITED

Registered Office :

House No. 37, 5th Bye Lane, Mother Teresa Road
Zoo-Narengi Road, Guwahati 781021, Assam

Notice

Notice is hereby given that the Thirty seventh Annual General Meeting of the Members of the Company will be held at its Registered Office on Thursday, the 16th September 2010 at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the Profit & Loss Account of the Company for the Financial Year ended 31st March, 2010 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Directors in place of Mr. Kamal Kishore Baheti and Mr. Jatin Hazarika who retire by rotation and being eligible offer themselves for reappointment.
3. To appoint Auditors and to fix their remuneration.

14th May, 2010

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

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. The Register of Members of the Company will remain closed from 7th September 2010 to 16th September 2010 (both days inclusive).
3. The information required to be provided in terms of the Listing Agreements with the Stock Exchanges regarding the Directors who are proposed to be re-appointed / appointed, is annexed hereto.

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, THE PARTICULARS OF DIRECTORS TO BE APPOINTED / RE-APPOINTED AT THE FORTHCOMING ANNUAL GENERAL MEETING

1. Name : Mr. Kamal Kishore Baheti
2. Date of birth : 17th January, 1963
3. Qualification : B Com. (Hons.), FCA, ACS, AICWA
4. Expertise : Mr. Baheti has held various important positions in Accounts and Finance of a number reputed companies belonging to Williamson & Magor Group since 1989. During this period he has gained considerable expertise in the matters pertaining to Accounts & Finance of Tea companies as also in the matter of restructuring, mergers and demergers of corporate entities.
5. Other Directorship (in Indian Companies other than Private) :
 1. Mcleod Russel India Limited
 2. Difflaghur Investments Limited
 3. Majerhat Estates & Developers Limited
 4. Woodside Parks Limited
 5. Metals Centre Limited
 6. ABC Tea Workers Welfare Services
 7. United Machines Company Limited
 8. Noble House Trading & Investments Limited
 9. Queens Park Property Co. Limited
 10. Seajuli Developers & Finance Limited
 11. Babcock Borsig Limited
 12. International Development And Engineering Associates Limited
6. Committee Membership in other Companies : Member, Audit Committee and Remuneration Committee of Babcock Borsig Limited.

1. Name : Mr. Jatin Hazarika
2. Date of Birth : 1st June, 1929
3. Qualification : B.A. (Hons.) IAS (Retd.)
4. Expertise : 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.
5. Other Directorship (in Indian companies other than Private) :
 1. G.N.R.C. Limited
 2. GNRC Community Hospitals Limited
 3. Assam State Transport Corporation
6. Committee Membership in other companies : Chairman of Audit Community of GNRC Limited

WILLIAMSON FINANCIAL SERVICES LIMITED

Report of the Board of Directors For the Financial Year ended 31st March, 2010

Your Directors have pleasure in presenting the Annual Report with the audited Accounts of your Company for the Financial Year ended 31st March, 2010.

ACCOUNTS

The financial results of the Financial Year ended 31st March, 2010 are summarised below :

	2009-10 (Rs.)	2008-09 (Rs.)
Profit/(Loss) for the Year before tax	1,46,17,982	(13,00,771)
Fringe Benefit tax	—	15,000
Profit/(Loss) after tax	1,46,17,982	(13,15,771)
(Loss) brought from the previous year	(59,93,62,202)	(59,80,46,431)
(Loss) carried to Balance Sheet	<u>(58,47,44,220)</u>	<u>(59,93,62,202)</u>

In view of accumulated loss no dividend is recommended for the Financial Year 2009-10.

OPERATIONS

Your Directors are pleased to report that in the year under review the Company has been able to earn a net profit of Rs.146.18 lakhs against a loss of Rs.13.01 lakhs suffered in the previous year. The improvement in performance is attributed to increase in income, substantial reduction in debts resulting in saving in interest costs and writing back of the provision to the extent of Rs.1 crore made earlier for diminution in the value of long term investments. The Company during the year has recovered loans and advances to the tune of Rs.7.37 crores, a major part of which has been utilized in repayment of loans. The positive impact of this will be felt more in the current year in the form of substantial reduction in interest costs. With the revival of the Indian economy after the deep financial crisis witnessed by the major economies in the world, the capital market in India has gained considerable strength resulting in substantial increase in the market value of most of the shares held by your Company as long term investment. This has enabled the Company to write back diminution of the value of certain long term investments for which provisions were made earlier in the Accounts. This has improved the financial performance of the Company to a great extent during the year under review.

DIRECTORS

Mr. K. K. Baheti and Mr. J. Hazarika retire at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

CORPORATE GOVERNANCE

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance is attached.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 your Directors confirm and state that :-

- In the preparation of the Accounts for the Financial Year ended 31st March, 2010 the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any.
- The Directors had selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and the Profit & Loss Account of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the Annual Accounts on a going concern basis.

AUDITORS' REPORT :

Regarding the treatment of year-end diminution in the value of long term investments, Note : 2 in Schedule 5 is self explanatory.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT

During the year, 2009-10 the recessionary drift of the global economy continued. The securities market in India and abroad remains buoyant. The Reserve bank of India through its policies is monitoring the supply of money to the

WILLIAMSON FINANCIAL SERVICES LIMITED

market, from time to time, with the intention of containing inflation which has been reportedly set in due to, mainly, the food price rise through out the country. As a result, the measures to control monetary supply are affecting the investment market. On the other hand, the income on investments by way of interests is suffering from inflationary effect.

At present, the european economic crisis fuelled by Greece to be bailed out of bankruptcy by the Euro currency countries is taking its toll on the Indian securities market too.

However, the crisis period is expected to be over soon and improvements are expected to be crept in, in the near future.

2. OPPORTUNITIES, THREATS, RISKS & CONCERNS AND BUSINESS OUTLOOK

Opportunities : The Company, being a part of Williamson Magor Group, gets adequate infrastructural and administrative supports from the Group. It endeavours to grab the opportunity, whenever available and practicable, to make further investments within the Group.

Threats, Risks & Concern : The Company, being an NBFC, hold investments in other companies and consequently, the economic conditions, business operations and prospects of the investee companies and also their pay out policies have direct bearing on the Company's earnings and investment decisions. A little less than its entire investments is in the Group companies. So, the Company is in a position to watch with reasonable prominence the conditions, operations as well as prospects of the investees. The threats, risks and concerns of the investee companies percolate into the Company and become its own elements.

Business outlook : The stable and upward graph of the Indian economy is sometimes affected by the global economic scenario. Still, the buoyant Capital Market is not expected to experience any substantial downfall in the foreseeable future. The Investee companies are reportedly performing well. As a result, the Company's business is understandably in hopeful phase, save and except unforeseen circumstances.

3. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has suitable and adequate Internal Control System - given its nature and size of operations. The Internal Auditors perform continuous audit and submit their Reports to the Audit Committee of the Company quarterly and also, on annual basis. The Audit Committee go through the Report and discuss and the Reported matters are taken into account. Appropriate measures, if required, are suggested by the committee and accordingly, adopted by the Company.

The Risk Management Policy of the Company, the Code of Conduct for Directors and the Code of Conduct for Senior Management Personnel adopted in compliance with the Corporate Governance norms provided by clause 49 of the Listing Agreements with the Stock Exchanges with which the Company's Shares are listed, act as internal control boosters in their own ways. Further, the Fair Practices Code of the Company as per the Reserve Bank of India circular and the Company's Code of Conduct for Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 1992 broadened the base of internal control arena of the Company.

4. HUMAN RESOURCES

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

COMPLIANCE (PARTICULARS OF EMPLOYEES) RULES, 1975

Particulars of employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 do not apply as there is no such employee qualifying for such disclosure.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

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

AUDITORS

Messrs. V. Singhi & Associates will hold office up to the conclusion of the forthcoming Annual General Meeting of the Company and being eligible signified their willingness to be re-appointed.

For and on behalf of the Board

Kolkata
Date : 14th May, 2010

A. Khaitan
Chairman

WILLIAMSON FINANCIAL SERVICES LIMITED

Report on Corporate Governance For the Financial Year 2009-10

1. Compliance on Mandatory Requirements

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

B. BOARD OF DIRECTORS

(i) Composition of Board, Directorship and Committee Membership in other Companies as at 31st March 2010:

Sl. No	Director	Executive / Non-Executive / Independent	No. of outside Directorship*	No. of outside committee membership-position held #	
				As Chairman	As Member
1.	Mr. A. Khaitan	Non-Executive Chairman	7	2	2
2.	Mr. D. Khaitan	Non-Executive	7	—	2
3.	Mr. T.R. Swaminathan	Independent	3	5	1
4.	Mr. R.S. Jhwar	Non-Executive	7	—	—
5.	Mr. K. K. Baheti	Non-Executive	11	—	2
6.	Mr. C.K. Pasari	Independent	6	—	—
7.	Mr. J. Hazarika	Independent	2	—	—
8.	Mr. G. Saraf	Independent	1	—	—

* Excluding Foreign Companies, Private Companies and Companies under Section 25 of the Companies Act, 1956.

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

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

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

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

Since last Report there has been no change in the composition of the Board of Directors of the Company.

(iii) Inter-se relationship between Directors : Mr. D. Khaitan and Mr. A. Khaitan are related to one another.

(iv) Attendance of Directors in Meetings held during the Financial Year 2009-10 :

Director	Date of Board Meeting					AGM held on
	28.04.09	03.06.09	29.07.09	27.10.09	22.01.10	11.09.2009
Mr. A. Khaitan	P	P	P	P	P	A
Mr. D. Khaitan	P	A	A	A	A	A
Mr. T. R. Swaminathan	P	P	A	P	P	A
Mr. R. S. Jhwar	P	P	A	P	P	A
Mr. K. K. Baheti	P	P	P	P	P	A
Mr. C. K. Pasari	P	P	P	A	P	A
Mr. J. Hazarika	P	P	P	P	P	P
Mr. G. Saraf	P	P	P	P	P	—

P = Attended, A = Not Attended

WILLIAMSON FINANCIAL SERVICES LIMITED

C. AUDIT COMMITTEE

(i) Terms of Reference / Powers :

The Audit Committee was constituted on 30th January, 2001 and reconstituted on 30th December, 2005 having following terms / powers :

- (a) Overseeing of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending the appointment and removal of statutory auditors, fixation of audit fee and also approval for payment for any other services.
- (c) Reviewing with the management the annual financial statements before submission to the Board focussing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries of judgement by management.
 - Qualification in audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards and Directors' Responsibility Statement in Directors' Report.
 - Compliance with Stock Exchanges and legal requirements concerning financial statements.
 - Any related party transactions, i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- (d) Reviewing with the management, statutory and internal auditors the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function including the structure of the internal audit department, if any, for the time being and staffing and seniority of the officials heading the same and reporting structure coverage and frequency of internal audit.
- (f) Discussion with internal auditors any significant finding and follow up thereon.
- (g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (h) Discussion with statutory auditors before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain any area of concern.
- (i) Reviewing the Company's financial and risk management policies.
- (j) Looking into the reasons for substantial defaults in the payment to the shareholders (in case of dividends) and creditors.

(ii) Composition, Names of Members and Chairman :

Mr. Jatin Hazarika has been appointed a member of the audit committee with effect from 1st July, 2009. consequently, the number of Members of the committee has been increased to four of which three are independent. During the financial year ended 31st March, 2010 five meetings of the committee were held on 28.04.09, 03.06.09, 29.07.09, 27.10.09 and 22.01.10. The composition of the Committee and the attendance of each member at these meetings are as under:

Sl. No.	Member	Meetings Attended
1.	Mr. T. R. Swaminathan - Chairman (Independent)	4
2.	Mr. R. S. Jhawar - (Non-Executive)	4
3.	Mr. C. K. Pasari - (Independent)	4
4.	Mr. J. Hazarika - (Independent)	3

(iii) Secretary

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

(iv) Invitees : (Being entitled to attend as per relevant provision of applicable Laws/Rules and/or as and when felt necessary)

- (i) Statutory Auditors
- (ii) Internal Auditors

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D. REMUNERATION COMMITTEE

The Remuneration Committee of the Board is comprising of Mr. T. R. Swaminathan (Chairman) , Mr. R. S. Jhawar and Mr. K. K. Baheti as its Members with the following terms of reference :

To approve and recommend to the Board the remuneration package of the Managing Director / Wholetime Director / Manager as the case may be, including periodical revisions therein. The remuneration is considered and approved having regard to the applicable provisions of Schedule XIII to the Companies Act, 1956 which is subject to the approval of the Members of the Company at their General Meeting.

The details of Remuneration of the Directors during the Financial Year 2009-10 are as under :

Sl.No.	Name of Directors	Board Meeting Fees (in Rs.)	Committee Meeting Fees (in Rs.)
1.	Mr. A. Khaitan	25,000	—
2.	Mr. D. Khaitan	5,000	—
3.	Mr. T. R. Swaminathan	20,000	75,000
4.	Mr. R. S. Jhawar	20,000	70,000
5.	Mr. K. K. Baheti	25,000	55,000
6.	Mr. C. K. Pasari	20,000	20,000
7.	Mr. J. Hazarika	25,000	15,000
8.	Mr. G. Saraf	25,000	—
	Total	1,65,000	2,35,000

E. SHAREHOLDERS' COMMITTEE

The Shareholders' / Investors' Grievance Committee of the Board consists of Mr. R. S. Jhawar as its Chairman, Mr. T. R. Swaminathan and Mr. K. K. Baheti as its Members. The terms of reference of the Committee are to look into the Redressal of investors' complaints relating to transfer of shares, non-receipt of share certificates, issue of duplicate share certificates, issue of dividend warrants, non-receipt of dividend warrants, notices / Annual Reports and other grievances. One Committee Meeting was held during the year on 31st March, 2010.

(a) Shareholders' Complaints and Redressal during 2009-10 :

Number of complaints pending at the beginning of the Year	No. of Complaints received during the Year	No. of Complaints redressed during the Year	Number of complaints pending at the end of the Year
Nil	12	12	Nil

(b) Number of pending Share transfers as at 31.3.2010 : Nil

F. GENERAL BODY MEETINGS

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

AGMs	Date	Location	Time
AGM (34th)	07.08.2007	House No.37, 5th Bye Lane, Mother Teresa Road, Z00-Narengi Road, Guwahati 781 021	2.00 p.m.
AGM (35th)	26.09.2008	- do -	1.30 p.m.
AGM (36th)	11.09.2009	- do -	3.00 p.m.

During the year ended 31st March, 2010 no Special Resolution was put through postal ballot.

G. DISCLOSURES

- (i) Related party transactions have been disclosed under Note No.12 of Schedule 15 to the Accounts for the Year under review.
- (ii) The Company has complied with all the requirements of the Listing Agreements with the Stock Exchanges as well as regulations and guidelines of the SEBI . No penalties have been imposed or stricture has been issued by the SEBI, Stock Exchanges or any Statutory Authorities on matters relating to the Capital Markets during the last three years.

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H. MEANS OF COMMUNICATION

(i) **Financial Results :**

Quarterly, half-yearly and annual results in the forms prescribed by the Stock Exchanges in Listing Agreements are published in prominent daily newspapers viz. The Sentinel and Ajir Asom.

(ii) **Management Discussion and Analysis Report (MD&A) :**

The Management Discussion and Analysis Report forms part of the Annual Report.

(iii) **Other Information**

General Information of the Company is displayed on the Company's Website www.williamsonfinancial.in

I. GENERAL SHAREHOLDER INFORMATION

(i) **Next Annual General Meeting :**

Date	Time	Venue
16.09.2010	3.00 P.M.	House No.37, 5th Bye Lane, Mother Teresa Road, Zoo-Narengi Road, Guwahati - 781 021

(ii) **Financial Calendar (tentative) for year 2010-2011 :**

The Company's Financial Year is from April 1 to March 31 of the following year. The Calendar for 2010-2011 is as follows :-

Publication of Results	Quarter / Half Year / Year ended	Time
Quarterly (Un-audited)	30.06.2010	Mid August, 2010
Half Yearly / Quarterly (Unaudited)	30.09.2010	Mid November, 2010
Quarterly (Un-audited)	31.12.2010	Mid February, 2011
Yearly (Audited)	31.03.2011	End - May, 2011

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

The Register of Members of the Company will remain closed from 7th September, 2010 to 16th September, 2010 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

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

In view of the accumulated loss of the Company the Board does not propose any dividend in respect of the year 2009-10.

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

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

- ◆ The Gauhati Stock Exchange Ltd., 2nd Floor, Shine Towers, Sati Jaymati Road, Arya Chowk, Rehabari, Guwahati - 781 008.
- ◆ The Calcutta Stock Exchange Association Ltd., 7 Lyons Range, Kolkata - 700 001.
- ◆ Bombay Stock Exchange Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001.

(b) **Stock Code for**

	Stock Code
The Gauhati Stock Exchange	L/527
The Calcutta Stock Exchange	33039
The Bombay Stock Exchange	519214

The Company pays Annual Listing Fees to the Stock Exchanges regularly.

ISIN No. for the Company's Shares in Demat Form : INE188E01017

Depository Connectivity : NSDL and CDSL

(vi) **Stock Market Price Data :**

The Shares of the Company are sparsely traded on the Stock Exchanges. It was occasionally traded on the Stock Exchange, Mumbai. The Company's stock price data during the last financial year and their comparison to broad based indices, such as BSE Sensex are as under :

Month	Company's Shares		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2009	10.90	8.75	11,492.10	9,546.29
May, 2009	13.65	10.37	14,930.54	11,621.30
June, 2009	15.14	12.40	15,600.30	14,016.95
July, 2009	15.30	10.05	15,732.81	13,219.99

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August, 2009	32.05	15.25	16,002.46	14,684.45
September, 2009	36.15	29.00	17,142.52	15,356.72
October, 2009	35.00	29.40	17,457.26	15,356.72
November, 2009	44.70	26.60	17,290.48	15,330.56
December, 2009	49.95	37.00	17,530.94	16,577.78
January, 2010	59.90	41.70	17,790.33	15,982.08
February, 2010	48.95	35.05	16,669.25	15,651.99
March, 2010	42.40	34.20	17,793.01	16,438.45

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

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

(viii) Share Transfer System for Physical Shares :

The Directors' Share Transfer Committee of the Company meets regularly for approving share transfers and for other related activities. The average time taken for processing of transfers is about three to four weeks. The time taken to process dematerialisation requests is about 10 to 14 days.

(ix) Distribution of Shareholding as on 31st March, 2010 :

(a) According to Category of Holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Resident Individuals	8469	97.49	23,72,140	28.39
Domestic Companies	183	2.10	34,55,881	41.34
Banks / Financial Institutions	8	0.09	1,855	0.02
Non-Resident Indian	20	0.23	80,543	0.96
Non-Domestic Companies	2	0.02	23,46,500	28.07
UTI, LIC, GIC etc.	6	0.07	1,02,217	1.22
Total	8688	100.00	83,59,136	100.00

(b) According to number of Equity Shares held :

No. of Shares	No. of Shareholders	% of Shareholders
1 to 500	7941	91.40
501 to 1000	408	4.70
1001 to 2000	163	1.88
2001 to 3000	67	0.77
3001 to 4000	26	0.30
4001 to 5000	21	0.25
5001 to 10000	33	0.38
10001 and above	29	0.32
Total	8688	100.00

(x) Dematerialisation of Shareholding and liquidity :

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

Scripts of the Company were mandated by the SEBI for settlement only in dematerialised form by all investors. Upto 31st March, 2010, 58.02% of the Paid-up Capital of the Company has been dematerialised. The Company encourages the shareholders of the Company who have not as yet dematerialised their shareholding, to do so

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to eliminate the risk of holding securities in the physical form and thereby enjoy high liquidity and other advantages. For further details, Members may write to the Share Department of the Company at its Kolkata Office.

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

(xii) Insider Trading :

The Code of Internal Procedure & Conduct and Code of Corporate Disclosure Practices as per the SEBI (Prohibition of Insider Trading) Regulations, 1992 with the latest amendment as approved by the Board on 29th July, 2005 are in force.

(xiii) CEO / CFO Certification

The CEO and CFO has certified to the Board in terms of Clause 49V of the Listing Agreements regarding the authenticity of the financial reporting and adequacy of the internal control systems.

(xiv) Code of Conduct

The Company laid down its Code of Conduct for its Directors as well as Senior Management Personnel in terms of Clause 49.1(D) of the Listing Agreements, which was approved by the Board at its Meeting held on 28th October, 2005.

(xv) Plant Location :

The Company is a Financial Services Company and is not engaged in manufacturing operations. Its Registered Office is situated at House No.37, 5th Bye Lane, Mother Teresa Road, Zoo Narengi Road, Guwahati - 781 021. Its Kolkata Office is situated at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001.

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

(a) For routine matters

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

For the dematerialised and physical Segment :

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

(b) For Redressal of Complaints and Grievances :

Mr. P. Bandyopadhyay
Williamson Financial Services Limited
House No. 37
5th Bye Lane
Mother Teresa Road
Zoo-Narengi Road
Guwahati 781 021
E-mail : pb@wmg.co.in

Mr. P. Bandyopadhyay
Share Department
Williamson Financial
Services Limited
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata - 700 001
E-mail : pb@wmg.co.in

2. Non-Mandatory Requirements

(a) Chairman of the Board :

The Company does not bear the expenses of the Chairman's office.

(b) Remuneration Committee :

The Remuneration Committee of the Board was constituted on 30th June, 2003 with Mr. T.R. Swaminathan as the Chairman and Mr. R. S. Jhavar and Mr. K. K. Baheti are other Members as stated in Item No.D above.

(c) Shareholders' Rights :

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

(d) Postal Ballot :

No Special Resolution through postal ballot is required for the AGM..

On behalf of the Board of Directors

Kolkata
14th May, 2010

A. Khaitan
Chairman

WILLIAMSON FINANCIAL SERVICES LIMITED

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

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges this is to confirm that the Company has received from the Board Members and Senior Management Personnel affirmations of compliance with the Code of Conduct as applicable to them.

Kolkata
14th May, 2010

For Williamson Financial Services Limited
S. R. Mundhra
Manager

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

The Shareholders

We have reviewed the compliance of conditions of Corporate Governance by **Williamson Financial Services Limited** for the year ended 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges, with the relevant record and documents maintained by the Company as furnished to us.

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

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

No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700 001
14th May, 2010

For V. Singhi & Associates
Chartered Accountants
V. K. Singhi
Partner
Membership No. 300/50051

Auditors' Report

To The Shareholders of Williamson Financial Services Limited

1. We have audited the attached Balance Sheet of **WILLIAMSON FINANCIAL SERVICES LIMITED** as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that :
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, comply with the applicable Accounting Standards as referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956 ;
 - f) In our opinion and to the best of our information and according to the explanations given to us, and read with other notes thereon, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - b. In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

As required by the Companies (Auditor's Report)(Amendment) Order, 2004 ("the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we further report on the matters specified in paragraphs 4 and 5 of the said Order as under:

- 1 a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

WILLIAMSON FINANCIAL SERVICES LIMITED

- b) As informed to us, the fixed assets have been physically verified by the management during the year and there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) During the year, the Company has not disposed of any substantial/major part of fixed assets.
- 2 The Company's nature of operations does not require it to hold any item of inventories. Accordingly, clause 4 (ii) (a), (b) & (c) of the Order are not applicable.
- 3 a) According to the information and explanations given to us, the company has not granted loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4(iii) (a), (b), (c) & (d) of the Order are not applicable.
- b) According to the information and explanations given to us, the Company has taken an unsecured loan from a Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year end balance of such loan were Rs.2,50,000/-.
- c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loan are not prima facie pre-judicial to the interest of the Company.
- d) The interest payments are regular and the principal amount is repayable on demand.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for services rendered. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedure.
- 5 a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposits from the public during the year within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereon.
- 7 In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of services carried out by the Company.
- 9 a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Wealth-tax, Service Tax, Cess and any other statutory dues with

WILLIAMSON FINANCIAL SERVICES LIMITED

the appropriate authorities and there are no undisputed amount payable in respect of Provident Fund, Income-tax, Wealth-tax, Service Tax and Cess which were in arrears, as on 31st March 2010 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues outstanding on account of any dispute.
- 10 In our opinion, the accumulated losses of the Company as at the end of the financial year has not exceeded fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- 11 According to the information and explanations given to us, the Company has neither taken any loans from financial institutions and banks nor issued any debentures. Accordingly, clause 4(xi) of the Order is not applicable.
- 12 As explained to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund /societies are not applicable to the Company. Accordingly, clause 4(xiii) of the Order is not applicable.
- 14 In respect of dealing/trading in shares and other Investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and other securities have been held by the Company in its own name.
- 15 According to the information and explanations given to us, except shares pledged as stated in Note 3 in Schedule 5, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16 According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not obtained any term loan during the year.
- 17 According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that no funds were raised on short-term basis as well as on long term basis.
- 18 The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 19 The Company has not issued any debentures during the year.
- 20 The Company has not raised any money by way of public issue during the year.
- 21 Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For V. SINGHI & ASSOCIATES
Chartered Accountants
V. K. Singhi
Partner
Membership No. 300/50051
Firm Registration No.311017E

Place : Kolkata
Dated : 14th May, 2010

WILLIAMSON FINANCIAL SERVICES LIMITED

Balance Sheet as at 31st March, 2010

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1		8,35,91,360		8,35,91,360
Reserves and Surplus	2		64,01,08,359		62,56,08,098
LOAN FUNDS					
Secured	3		—	17,50,00,000	
Unsecured		8,67,00,000	8,67,00,000	7,06,50,000	24,56,50,000
			81,03,99,719		95,48,49,458
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	4	9,04,03,306		9,03,98,306	
Less : Depreciation		8,04,00,403		7,90,95,226	
Net Block		1,00,02,903		1,13,03,080	
Less : Lease Terminal Adjustment		(67,07,239)	32,95,664	(75,24,144)	37,78,936
INVESTMENTS	5		98,95,29,203		97,94,80,129
CURRENT ASSETS, LOANS AND ADVANCES					
Cash and Bank Balances	6	11,24,277		1,29,837	
Other Current Assets	7	—		8,48,19,025	
Loans and Advances	8	59,84,665		7,96,85,628	
		71,08,942		16,46,34,490	
LESS : CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	9	16,07,37,169		16,42,47,176	
Provisions	10	2,87,96,921		2,87,96,921	
		18,95,34,090		19,30,44,097	
NET CURRENT ASSETS			(18,24,25,148)		(2,84,09,607)
Profit & Loss Account Debit Balance		58,47,44,220		59,93,62,202	
Less : General Reserve as per contra		58,47,44,220	—	59,93,62,202	—
			81,03,99,719		95,48,49,458
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS					
	15				

The Schedules referred to above form an integral part of the Balance Sheet.

As per our report annexed
For V. SINGHI & ASSOCIATES
Chartered Accountants

T.R.SWAMINATHAN *Director*
R.S.JHAWAR *Director*
K.K.BAHETI *Director*

Kolkata
The 14th May, 2010

V. K. SINGHI
Partner

P. BANDYOPADHYAY *Company Secretary*

WILLIAMSON FINANCIAL SERVICES LIMITED

Profit & Loss Account for the year ended 31st March, 2010

	Schedule	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Income from Lease/Hire Purchase/Investment and Finance Activities	11		2,92,43,043		2,60,94,889
Other Income	12		1,545		32,50,603
Provision for diminution written back in the value of					
Long Term Investment			1,00,00,000		—
Current Investment			49,074		—
			<u>3,92,93,662</u>		<u>2,93,45,492</u>
EXPENDITURE					
Expenses	13		43,95,395		44,79,513
Interest	14		1,90,92,829		2,45,06,058
Depreciation		13,05,177		15,01,342	
Less : Depreciation on amount added on revaluation (Note 3 on Schedule 15)		<u>1,17,721</u>		<u>1,23,917</u>	
			11,87,456		13,77,425
Provision for diminution in value of Current Investments			—		2,83,267
			<u>2,46,75,680</u>		<u>3,06,46,263</u>
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX			1,46,17,982		(13,00,771)
Provision for Tax Fringe Benefit Tax			—		15,000
PROFIT/(LOSS) FOR THE YEAR AFTER TAX			1,46,17,982		(13,15,771)
Loss brought forward from previous year			59,93,62,202		59,80,46,431
LOSS CARRIED TO BALANCE SHEET			<u>58,47,44,220</u>		<u>59,93,62,202</u>
Earnings per share (Basic and Diluted) (Note 11 on Schedule 15)			1.75		(0.16)

**SIGNIFICANT ACCOUNTING POLICIES
& NOTES ON ACCOUNTS**

15

The Schedules referred to above form an integral part of the Profit and Loss Account.

As per our report annexed
For V. SINGHI & ASSOCIATES
Chartered Accountants

T.R.SWAMINATHAN *Director*
R.S.JHAWAR *Director*
K.K.BAHETI *Director*

Kolkata
The 14th May, 2010

V. K. SINGHI
Partner

P. BANDYOPADHYAY *Company Secretary*

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2010

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE 1		
SHARE CAPITAL		
AUTHORISED		
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000	15,00,00,000
ISSUED AND SUBSCRIBED		
Equity Shares of Rs. 10/- each fully paid up		
11,25,415 Shares paid up in cash	1,12,54,150	1,12,54,150
4,78,793 Shares pursuant to a contract without payment being received in cash	47,87,930	47,87,930
20,78,825 Shares as fully paid Bonus Shares by capitalisation of General Reserve	2,07,88,250	2,07,88,250
46,76,103 Shares pursuant to Schemes of Amalgamation without payment being received in cash	<u>4,67,61,030</u>	<u>4,67,61,030</u>
	<u>8,35,91,360</u>	<u>8,35,91,360</u>
SCHEDULE 2		
RESERVES AND SURPLUS		
Capital Reserve		
As per last Account	42,63,70,924	42,63,70,924
Revaluation Reserve		
As per last Account	23,54,416	24,78,333
Less : Withdrawal on account of depreciation on amount added on revaluation	<u>1,17,721</u>	<u>1,23,917</u>
	22,36,695	23,54,416
Share Premium		
As per last Account	11,80,44,960	11,80,44,960
General Reserve		
As per last Account	63,34,00,000	63,34,00,000
Less : Profit & Loss Account as per Contra	<u>58,47,44,220</u>	<u>59,93,62,202</u>
	4,86,55,780	3,40,37,798
Statutory Reserve*		
As per last Account	4,48,00,000	4,48,00,000
	<u>64,01,08,359</u>	<u>62,56,08,098</u>

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

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedule annexed to and forming part of the Balance Sheet as at 31st March, 2010

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE 3		
LOAN FUNDS		
SECURED LOANS		
Term Loans from IL & FS Financial Services Limited (Secured by pledge of certain investments of its own and other Companies and by maturity proceeds of certain cumulative Security Deposits and Guarantees.) (Note 8 on Schedule 15)	—	17,50,00,000
	<u>—</u>	<u>17,50,00,000</u>
UNSECURED LOANS		
From Bodies Corporate	8,67,00,000	7,06,50,000
	<u>8,67,00,000</u>	<u>7,06,50,000</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedule annexed to and forming part of the Balance Sheet as at 31st March, 2010

SCHEDULE 4 - FIXED ASSETS

ASSETS	GROSS BLOCK AT COST OR VALUATION			DEPRECIATION			NET BLOCK		
	Cost or valuation as at 1st April, 2009	Addition during the year	Cost or valuation as at 31st March, 2010	As at 1st April 2009	For the year	Total as at 31st March, 2010	Written down value as at 31st March, 2010	Written down value as at 31st March, 2009	Lease Terminal Adjustment as at 31st March 2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Goodwill	2	—	2	—	—	—	2	2	—
Buildings (See Note below)	1,16,98,435	—	1,16,98,435	83,34,257	1,68,210	85,02,467	31,95,968	33,64,178	—
Plant and Machinery	6,61,27,024	—	6,61,27,024	5,88,16,986	10,16,826	5,98,33,812	62,93,212	73,10,038	(62,43,228)
Motor & Other Vehicles	55,64,870	—	55,64,870	54,58,994	27,411	54,86,405	78,465	1,05,876	—
Furniture & Fittings	70,07,975	5,000	70,12,975	64,84,989	92,730	65,77,719	4,35,256	5,22,986	(4,64,011)
Total	9,03,98,306	5,000	9,04,03,306	7,90,95,226	13,05,177	8,04,00,403	1,00,02,903	1,13,03,080	(67,07,239)
Previous Year	9,03,98,306	—	9,03,98,306	7,75,93,884	15,01,342	7,90,95,226	1,13,03,080	—	(75,24,144)

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) was transferred to Revaluation Reserve in that year.

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedule annexed to and forming part of the Balance Sheet as at 31st March, 2010

	Face Value	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	No. of Shares/ Debentures	Rs.	No. of Shares/ Debentures	Rs.
SCHEDULE 5					
INVESTMENTS (Other than trade)					
LONG TERM - At cost - except otherwise stated					
QUOTED					
IN EQUITY SHARES (fully paid-up)					
Eveready Industries India Limited (Refer Note 3)	5	59,11,988	59,05,42,902	59,11,988	59,05,42,902
Mcleod Russel India Ltd. (Refer Note 3)	5	63,78,725	63,71,64,820	63,78,725	63,71,64,820
UNQUOTED					
In Equity Shares (fully paid-up)					
ABC Tea Workers' Welfare Services Limited	10	500	2	500	2
DEBENTURES					
5% Debentures of Woodlands Hospital and Medical Research Centre Ltd.	12500	1	1	1	1
5% Debentures of Shillong Club Limited	5300	—	1	—	1
			<u>1,22,77,07,726</u>		<u>1,22,77,07,726</u>
Less : Provision for diminution in value of Long Term Investments			24,00,00,000		25,00,00,000
		(A)	<u>98,77,07,726</u>		<u>97,77,07,726</u>
CURRENT –At the lower of cost and market / fair value determined by category of investment					
QUOTED					
In Equity Shares (fully paid-up)					
Marigold Glass Industries Limited	10	22,500	1,12,600	22,500	63,850
Mint Investments Ltd.	10	2,40,000	14,40,000	2,40,000	14,40,000
The Standard Batteries Limited	0.50	83,550	2,507	83,550	2,507
J J Financial Corporation Limited	10	1,000	100	1,000	100
Nucent Estate Limited	2	47,000	94,000	47,000	94,000
State Bank of Bikaner & Jaipur	10	850	1,65,750	850	1,65,750
Uniworth Limited	10	4,050	6,520	4,050	6,196
		(B)	<u>18,21,477</u>		<u>17,72,403</u>
		(A + B)	<u><u>98,95,29,203</u></u>		<u><u>97,94,80,129</u></u>

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedule annexed to and forming part of the Balance Sheet as at 31st March, 2010

SCHEDULE 5 (Contd.)

INVESTMENTS (Other than trade)

Note : 1

The following Current Investment have been Purchased / Acquired during the year :	As at 31st March, 2010 No. of Shares	As at 31st March, 2009 No. of Shares
Marigold Glass Industries Limited	—	15,000
J J Financial Corporation Limited	—	1,000
Nucent Estate Limited	—	47,000
State Bank of Bikaner & Jaipur	—	850
Uniworth Limited	—	4,050
The Standard Batteries Limited	—	83,550

Note : 2

Aggregate Market Value and Book Value of the Company's Quoted Investments are as follows :-

	As at 31st March, 2010		As at 31st March, 2009	
	<u>Long Term</u> Rs.	<u>Current</u> Rs.	<u>Long Term</u> Rs.	<u>Current</u> Rs.
Market Value of Quoted Investments	2,07,63,44,937	21,52,158	51,66,61,149	19,22,931
Gross Book Value of Quoted Investments	1,22,77,07,722	18,21,477	1,22,77,07,726	17,72,403

In accordance with the Accounting Standard 13 issued by the Institute of Chartered Accountants of India year-end provision of Rs. 24,00,00,000 (Previous year Rs. 25,00,00,000) in respect of the gross year-end diminution, other than temporary, in the value of long-term quoted investments of Rs.23,99,62,014 (Previous Year - Rs.71,10,46,577) is considered prudent at this stage by the Management having regard to improving operating performance, business prospects, market prices of the major Investee Companies.

Note : 3

Particulars relating to Equity Shares pledged against loan availed by the Company in respect of which confirmations have been received :

Name of the Company	As at 31st March, 2010	As at 31st March, 2009
	No. of Shares	No. of Shares
Eveready Industries India Limited	—	59,05,122
Mcleod Russel India Limited	4,50,000	63,55,122

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2010

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE 6		
CASH AND BANK BALANCES		
Balances with Scheduled Banks —		
In Current Accounts	11,24,277	1,29,837
	<u>11,24,277</u>	<u>1,29,837</u>
SCHEDULE 7		
OTHER CURRENT ASSETS		
Unsecured, Considered good (Note 8 on Schedule 15)		
Interest accrued on Loans and Deposits	—	8,48,19,025
	<u>—</u>	<u>8,48,19,025</u>
SCHEDULE 8		
LOANS AND ADVANCES		
Unsecured, Considered good (unless otherwise stated in Note 4 on Schedule 15)		
Loans-Intercompany	50,00,000	50,00,000
Advances recoverable in cash or in kind or for value to be received	2,99,833	11,601
Advance Fringe Benefit Tax	30,000	30,000
Advance Tax	6,21,832	35,360
Deposits (Note 8 on Schedule 15)		
With IL&FS Financial Services Limited	—	7,45,75,667
With others	33,000	33,000
	<u>59,84,665</u>	<u>7,96,85,628</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2010

	Rs.	As at 31st March, 2010 Rs.	Rs.	As at 31st March, 2009 Rs.
SCHEDULE 9				
CURRENT LIABILITIES				
Sundry Creditors and Accrued Expenses		5,38,63,743		5,44,07,987
Advance from a Company		9,44,14,050		9,44,25,651
Advance from Customers		1,77,472		1,77,472
Interest Accrued but not due on loans		1,22,81,904		1,47,51,340
Book Overdraft from a Bank		—		4,84,726
		<u>16,07,37,169</u>		<u>16,42,47,176</u>

SCHEDULE 10

PROVISIONS

For taxation

As per Last Account	2,37,66,921		2,37,48,351	
Add: For the year	—		36,740	
	<u>2,37,66,921</u>		<u>2,37,85,091</u>	
Less : Adjustments	—	2,37,66,921	<u>18,170</u>	2,37,66,921

For Fringe Benefit Tax

As per Last Account	30,000		15,000	
Add : For the year	—		<u>15,000</u>	
		30,000		30,000

For Non Performing Assets

As per Last Account		50,00,000		50,00,000
		<u>2,87,96,921</u>		<u>2,87,96,921</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Profit & Loss Account for the year ended 31st March, 2010

	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 11				
INCOME FROM LEASE/HIRE PURCHASE/ INVESTMENT & FINANCE ACTIVITIES				
Leasing / Hire Purchase		8,16,905		13,14,561
Interest : On Deposit (Tax Deducted at source Rs.5,46,112/-) (Previous year Rs.NIL)		1,55,38,488		1,82,81,493
Dividend		1,28,87,650		64,98,835
		<u>2,92,43,043</u>		<u>2,60,94,889</u>
SCHEDULE 12				
OTHER INCOME				
Liability Written Back		1,545		32,50,603
		<u>1,545</u>		<u>32,50,603</u>
SCHEDULE 13				
EXPENSES				
Salaries, Wages, Bonus etc.		20,32,337		13,38,401
Contribution to Provident and Other Funds		2,72,652		1,92,432
Labour and Staff Welfare		21,715		27,539
Repairs - To Buildings		69,123		69,381
To Vehicles		9,571		8,600
Power and Fuel		13,473		17,041
Rates and Taxes		80,673		1,11,264
Professional and Consultancy Charges		2,87,707		14,86,456
Travelling & Conveyance Expenses		2,76,746		1,21,164
Stationery		1,65,740		1,49,643
Directors' Fees		4,00,000		4,05,000
Miscellaneous Expenses		7,65,658		5,52,592
		<u>43,95,395</u>		<u>44,79,513</u>
SCHEDULE 14				
INTEREST				
On Term Loans		1,84,96,575		2,40,62,500
To Others		5,96,254		4,43,558
		<u>1,90,92,829</u>		<u>2,45,06,058</u>

**Significant Accounting Policies and Notes on Accounts for the year ended
31st March, 2010**

SCHEDULE 15

A. SIGNIFICANT ACCOUNTING POLICIES

1.1 RECOGNITION OF INCOME AND EXPENDITURE

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

1.2 ACCOUNTING FOR INCOME FROM LEASE / FINANCE ACTIVITIES

1.2.1 Lease rentals and other receivables are accounted for on accrual basis and as per relevant lease agreements. Lease Equalisation Adjustment for the year represents Annual Lease Charges i.e., annually apportioned cost of net investments in the leased assets over the lease term on Internal Rate of Return method less depreciation on the related leased assets.

1.3 FIXED ASSETS

All the Fixed Assets, including assets given on lease / rental have been stated at cost of acquisition with the resultant write-up due to revaluation, as there may be.

1.4 DEPRECIATION

Depreciation on all fixed assets (including those given on lease / rental) is provided on written down value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

1.5 INVESTMENTS

Investments have been classified into long-term investments and current investments in accordance with the Accounting Standard 13 issued by the Institute of Chartered Accountants of India. Long Term Investments are stated at cost or below cost wherever applicable. Current investments are valued at lower of cost and market / fair value determined by category of investments. Reclassification of investments from current to long term is made at lower of cost and fair value at the date of transfer. 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.

1.6 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 is charged to the accounts.

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

1.7 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.

1.8 ACCOUNTING FOR TAXES ON INCOME

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 recognised only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised. Such assets are reviewed as at each Balance Sheet date to reassess realisability thereof.

Fringe benefit tax is determined as an amount of tax payable as computed in accordance with the relevant provisions of the Income Tax Act, 1961.

WILLIAMSON FINANCIAL SERVICES LIMITED

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2010

SCHEDULE 15 (Contd.)

B. NOTES ON ACCOUNTS

- Contingent Liabilities not provided for in respect of pledge of certain shares held by the Company in respect of loan availed by third party amounting to Rs. 1217.45 Lacs.
- The Company has been registered as a Non-Banking Financial Company with the Reserve Bank of India.
- In respect of items of Fixed Assets (covered by Revaluation as mentioned in Note 1 in Schedule 4) depreciation has been calculated on their respective revalued amounts and includes additional charge of Rs.1,17,721 which has been transferred from Revaluation Reserve, such transfer according to an authoritative professional view, being acceptable for the purpose of the Company's Accounts.
- Provisions for Non-Performing Assets in Schedule 8 to the Balance Sheet includes the following :

	2009-10 Rs.	2008-09 Rs.
For certain Loans - Inter-corporate	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>

- Manager's Remuneration :

The total amount of Manager's Remuneration charged in these accounts under various heads is set out below:

	2009-10 Rs.	2008-09 Rs.
a) Salary	11,95,030	3,12,000
b) Contribution to Provident Fund	60,468	37,440
c) Other Benefits & Allowances	1,11,419	2,67,100
	<u>13,66,917</u>	<u>6,16,540</u>

- Disclosure as required under Accounting Standard (AS) 15 (Revised)

	For the Year Ended 31st March 2010		For the Year Ended 31st March 2009	
	Gratuity (FUNDED) Rs.	Leave Encashment (Unfunded) Rs.	Gratuity (FUNDED) Rs.	Leave Encashment (Unfunded) Rs.
A. Expenses recognised in Statement of Profit/Loss				
1. Current Service Cost	41,676	36,174	15,398	476
2. Past Service cost	—	—	—	—
3. Interest cost	4,927	4,572	3,159	2,604
4. Expected return on Plan Assets	5,324	—	3,144	—
5. Curtailment cost	—	—	—	—
6. Settlement cost	—	—	—	—
7. Actuarial gain/loss recognised in the year	(2,60,551)	904	(20,580)	21,520
8. Expenses recognised in the Profit & Loss Account	(2,19,273)	41,651	(5,167)	24,601
B. Net Assets / (Liability) recognised in the Balance Sheet				
1. Present value of obligation as at the end of the year	1,13,941	57,153	61,592	57,153
2. Fair value of plan assets at the end of the year	3,38,183	—	66,561	—
3. Funded status	2,24,242	—	4,969	—
4. Unrecognised actuarial gain/loss at the end of the year	—	—	—	—
5. Net asset/(liability) recognised in Balance Sheet	2,24,242	(57,153)	4,969	(57,153)

WILLIAMSON FINANCIAL SERVICES LIMITED

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2010
SCHEDULE 15 (Contd.)

	For the Year Ended 31st March 2010		For the Year Ended 31st March 2009	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(FUNDED) Rs.	(Unfunded) Rs.	(FUNDED) Rs.	(Unfunded) Rs.
C. Changes in present value of obligation				
1. Present value of obligation as at the beginning of the year	61,592	57,173	39,498	32,552
2. Acquisition Adjustment	—	—	—	—
3. Interest cost	4,927	4,572	3,159	2,604
4. Past service cost	—	—	—	—
5. Current service cost	41,676	36,174	15,398	476
6. Curtailment cost	—	—	—	—
7. Settlement cost	—	—	—	—
8. Benefits paid	—	—	—	—
9. Actuarial Gain / (Loss) on obligation	5,745	904	3,536	21,520
10. Present value of obligation as at the end of the year	1,13,941	98,804	61,592	57,153

D. Changes in Fair Value of Plan Assets :-

1. Fair value of Plan Assets at beginning of the Year	66,561	—	39,300	—
2. Acquisition Adjustment	—	—	—	—
3. Expected Return on Plan Assets	5,324	—	3,144	—
4. Contributions	—	—	—	—
5. Benefits paid	—	—	—	—
6. Actuarial gain/loss on plan assets	2,66,297	—	24,117	—
7. Fair value of Plan assets as at the end of the year	3,38,183	—	66,561	—

Actuarial assumptions :

1. Discount rate (p.a.)	8%	—	8%	—
2. Expected rate of return (p.a)	8%	—	8%	—
3. Salary escalation (p.a.)	5%	—	5%	—

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

Experience History	2009-10 Rs.	2008-09 Rs.	2007-08 Rs.
1. Defined Benefit Obligation at end of the period	1,13,941	61,592	39,498
2. Plan Assets at the end of the Year	3,38,183	66,561	39,300
3. Surplus / (Deficit)	2,24,242	4,969	(198)
4. Experience adjustments on Plan Liabilities	2,66,297	24,117	14,110
5. Experience Adjustments on Plan Assets	(5,746)	(3,536)	(1,025)

7. Miscellaneous Expenses includes Auditors' Remuneration as follows :

	2009-10 Rs.	2008-09 Rs.
As Audit Fees	75,000	75,000
In other capacity, in respect of		
Tax Audit	25,000	25,000
Corporate Governance & Limited Review	75,000	75,000
Consultancy fees and Reimbursement of Expenses [includes service tax Rs.22,880/- (2008-09 - Rs.21,630/-)]	1,14,333	22,429
	<u>2,89,333</u>	<u>1,97,429</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

8. The loan provided by IL&FS Financial Services Ltd. to the Company Rs.Nil (previous year Rs.17,50,00,000/-) is primarily secured against the maturity proceeds of cumulative security deposit placed with them, year-end deposit Rs. Nil and interest accrued Rs. Nil (previous year deposit Rs. 7,45,75,667/- and interest accrued Rs. 84,819,026).
9. Salary, Wages, Bonus etc. is net of surplus arising on Actuarial valuation amounting to Rs.2,19,273.
10. 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.
11. In calculating Basic and Diluted Earnings per Share :
- | | 2009-10 | 2008-09 |
|---------------------------------------|-----------|-----------|
| a) Numerator used : | | |
| Profit/(Loss) after tax (Rs. in lakh) | 146.18 | (13.16) |
| b) Denominator used : | | |
| Number of Equity Shares | 83,59,136 | 83,59,136 |
12. Information given in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India :
- A) List of Related Parties
- i) Names of the Key Management Personnel of the Company
- a) Manager - Mr. S. R. Mundhra
- b) Non Executive Directors - Mr. A. Khaitan
Mr. D. Khaitan
Mr. T. R. Swaminathan
Mr. R. S. Jhawar
Mr. K. K. Baheti
Mr. C. K. Pasari
Mr. J. Hazarika
Mr. G. Saraf
- ii) Names 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	2009-10		2008-09	
	Company in which key management personnel is Interested	Key Management Personnel	Company in which key management personnel is interested	Key Management Personnel
Directors Fees		4,00,000	—	4,05,000
Interest	81,027	—	—	—
Loan taken	25,00,000	—	—	—

- ii) Balance as at 31st March

Loan outstanding	25,00,000	—	—	—
Interest Payable	81,027	—	—	—

WILLIAMSON FINANCIAL SERVICES LIMITED

13. The timing difference relating mainly to depreciation and unabsorbed losses results in net deferred credit as per Accounting Standards 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. As a prudent measure the net deferred tax asset relating to the above has not been recognized in the Accounts.
14. Previous years' figures have been regrouped / rearranged wherever necessary.

Signatures to Schedules 1 to 15

As per our report annexed
For V. SINGHI & ASSOCIATES
Chartered Accountants

Kolkata
Dated : 14th May, 2010

V. K. SINGHI
Partner

T.R.SWAMINATHAN *Director*
R.S.JHAWAR *Director*
K.K.BAHETI *Director*

P. BANDYOPADHYAY *Company Secretary*

WILLIAMSON FINANCIAL SERVICES LIMITED

Balance Sheet abstract and Companies General Business Profile as required pursuant to Part IV of Schedule VI to the Companies Act, 1956

I. Registration Details

Registration No.	L67120AS1971PLC001358	State Code	02
Balance Sheet date	31st March, 2010		

**II. Capital Raised during the year
(Amount in Rs. thousands)**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**III. Position of Mobilisation and Deployment of Funds
(Amount in Rs. thousands)**

Total Liabilities	999,934	Total Assets	999,934
<i>Sources of funds :</i>		<i>Application of Funds :</i>	
Paid-up Capital	83,591	Net Fixed Assets	3,296
Reserves & Surplus	640,108	Net Current Assets	(182,425)
Secured Loans	—	Investments	989,529
Unsecured Loans	86,700		

**IV. Performance of the Company
(Amount in Rs. thousands)**

Turnover / Income	39,294	Total Expenditure	24,676
Profit/(Loss) Before Tax	14,618	Earnings per Share in Rs.	1.75
Profit/(Loss) After Tax	14,618	Dividend Rate %	Nil

V. Generic Names of three Principal Products / Services of the Company

Item Code (ITC Code)	Not Applicable
Product Description	Investment / Lease Financing
Product Description	Financial Advisory and Consultancy Services
Product Description	Capital Market Operations

Kolkata
Date : 14th May, 2010

T.R. SWAMINATHAN *Director*
R.S. JHAWAR *Director*
K.K. BAHETI *Director*

P. BANDYOPADHYAY *Company Secretary*

WILLIAMSON FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	For the year ended 31st March, 2010 Rs.	For the year ended 31st March, 2009 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items [After adjustment of lease equalisation Rs.8,16,905 (Previous Year Rs.13,14,561)]	1,38,01,077	(26,15,332)
Adjustments for		
Diminution in value of Investments	(1,00,49,074)	2,83,268
Depreciation	11,87,456	13,77,425
Wealth Tax	—	36,740
Liability Written Back	(1,545)	(32,50,603)
Interest Expenditure	1,90,92,829	2,45,06,058
Dividend	<u>(1,28,87,650)</u>	<u>(64,98,835)</u>
Operating Profit before Working Capital Changes	1,11,43,093	1,38,38,721
Adjustments for		
Trade & other receivables	15,91,06,461	(1,82,55,721)
Trade payables	<u>(5,54,300)</u>	<u>2,17,54,262</u>
Cash generated from operations	16,96,95,254	1,73,37,262
Taxes paid	(5,86,472)	(50,360)
Net Cash from operating activities	(A) <u>16,91,08,782</u>	<u>1,72,86,902</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,000)	—
Purchase of Investments	—	(6,00,670)
Dividend Income on investments	1,28,87,650	64,98,835
Net cash from Investing Activities	(B) <u>1,28,82,650</u>	<u>58,98,165</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010 (Contd.)

	For the year ended 31st March, 2010 Rs.	For the year ended 31st March, 2009 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	2,70,00,000	—
Repayment of Term Loans	(17,50,00,000)	—
Repayment of Long Term Borrowings	(1,09,50,000)	(15,00,000)
Interest paid	(2,15,62,265)	(2,25,11,582)
Net cash used in financing activities	(C) (18,05,12,265)	(2,40,11,582)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 14,79,167	(8,26,515)
Opening Cash and cash equivalents	(3,54,889)	4,71,626
Closing Cash and cash equivalents	11,24,277	(3,54,889)
	<u>(14,79,166)</u>	<u>(8,26,515)</u>

Notes :

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

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

For V. SINGHI & ASSOCIATES
Chartered Accountants

T.R. SWAMINATHAN *Director*
R.S. JHAWAR *Director*
K.K. BAHETI *Director*

Kolkata
The 14th May, 2010

V. K. SINGHI
Partner

P. BANDYOPADHYAY *Company Secretary*

WILLIAMSON FINANCIAL SERVICES LIMITED

Financial Year 2009-2010
Schedule to the Balance Sheet
of a non-deposit taking non-banking financial company

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

Particulars

Liabilities side :

(Rs. in lakh)
Amount outstanding

(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	
(a) Debentures : Secured	Nil
: Unsecured (other than falling within the meaning of public deposits*)	Nil
(b) Deferred Credits	Nil
(c) Term Loans	Nil
(d) Inter-corporate loans and borrowings	989.82
(e) Commercial Paper	Nil
(f) Other Loans (specify nature)	Nil

*Please see Note 1 below

Assets side :

(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :	
(a) Secured	Nil
(b) Unsecured	53.00
(3) 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	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) loans other than (a) above	Nil

WILLIAMSON FINANCIAL SERVICES LIMITED

		(Rs. in lakh)
		Amount outstanding
(4) Break-up of Investments :		
Current Investments :		
1. Quoted		
(i) Shares :	(a) Equity	18.21
	(b) Preference	—
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted		
(i) Shares :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
Long Term Investments :		
1. Quoted		
(i) Shares :	(a) Equity	12,277.08
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted		
(i) Shares :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil

WILLIAMSON FINANCIAL SERVICES LIMITED

(5) **Borrower group-wise classification of Assets financed as in (2) and (3) above**

Please see Note 2 below

Category	(Rs. in Lakh)		
	Amount net of provision		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	—	—	—
(b) Companies in the same group	—	—	—
(c) Other related parties	—	25.00	25,00
2. Other than related parties	—	28.00	28.00
TOTAL	—	53.00	53.00

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

Category	Market Value Break-up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	—	—
(b) Companies in the same group	—	—
(c) Other related parties	—	—
2. Other than related parties	20784.97	9895.29
Total	20784.97	9895.29

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

(7) **Other Information**

Particulars	Amount
(i) Gross Non-Performing Assets	50,00
(a) Related parties	—
(b) Other than related parties	50,00
(ii) Net Non-Performing Assets	—
(a) Related parties	—
(b) Other than related parties	—
(iii) Assets acquired in satisfaction of debt	—

Notes :

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.