

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-eighth Annual General Meeting of the Members of the Company will be held at its Registered Office on Wednesday, the 21st September, 2011 at 12.30 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, 2011 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. Aditya Khaitan, Mr. T.R. Swaminathan and Mr. Rama Shankar Jhawar who retire by rotation and being eligible offer themselves for reappointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board
WILLIAMSON FINANCIAL SERVICES LIMITED

P. BANDYOPADHYAY
COMPANY SECRETARY

30th May, 2011

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 14th September, 2011 to 21st September, 2011 (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 appointed / re-appointed, is annexed hereto.

WILLIAMSON FINANCIAL SERVICES LIMITED

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. Aditya Khaitan
2. Date of birth : 30th January, 1968
3. Qualification : B Com. (Hons.)
4. Expertise : Hailing from a renowned family of industrialists, Mr. Khaitan has had in-depth exposure to and involvement in steering diverse business. He gained considerable experience and expertise in corporate finance and management in tea and engineering industries apart from investment companies.
5. Other Directorship (in Indian Companies other than Private) :
 1. Williamson Magor & Co. Limited
 2. Mcleod Russel India Limited
 3. Eveready Industries India Limited
 4. Babcock Borsig Limited
 5. Woodside Park Limited
 6. International Development And Engineering Associates Limited
 7. D1 Williamson Magor Bio Fuel Limited
6. Committee Membership in other Companies : Babcock Borsig Limited - Member, Audit Committee and Remuneration Committee.
D1 Williamson Magor Bio Fuel Limited - Chairman, Audit Committee and Remuneration Committee

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1. Name : Mr. T.R. Swaminathan
 2. Date of Birth : 28th May, 1925
 3. Qualification : Fellow of the Institutes of Company Secretaries of India, Chartered Accountants of India and Costs and Works Accountants of India. Associate member of the Chartered Institute of Management Accountants, U.K.
 4. Expertise : Mr. Swaminathan joined Williamson & Magor Group (to which this Company belongs) in 1963 holding the position as Company Secretary and head of taxation. He was elevated to the position of Wholetime Director & Secretary in 1985 and continued in the same capacity till 31st March, 2000. During his long career, he gathered considerable experience in Finance, Taxation and Secretarial functions as well as overall business management.
 5. Other Directorship (in Indian companies other than Private) : Williamson Magor & Co. Limited
The Standard Batteries Limited
The Calcutta Tea & Fibre Limited
 6. Committee Membership in other companies : Williamson Magor & Co. Limited - Chairman, Audit Committee and Shareholders' Grievance committee and Member, Remuneration Committee.
The Standard Batteries Limited - Chairman, Audit Committee, Remuneration Committee and Shareholders' Grievance Committee.

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1. Name : Mr. Rama Shankar Jhavar
 2. Date of Birth : 7th November, 1938
 3. Qualification : B. Com, LLB, FCA, ACMA
 4. Expertise : Mr. Jhavar has been associated with Williamson Magor Group in various capacities since 1960. He has acquired considerable experience and expertise in general management, finance, taxation and other related areas. In addition to his specialisation in corporate finance Mr. Jhavar has considerable exposure in tea industry. He possesses considerable experience in Tea Industry. He was the Chairman of Indian Tea Association for two consecutive terms and was also the Vice-Chairman of the Tea Board.
 5. Other Directorship (in Indian companies other than Private) : Williamson Magor & Co. Limited
Asian Hotels (East) Limited
Queens Park Property Co. Limited
Metals Centre Limited
The Standard Batteries Limited
Cosepa Fiscal Industries Limited
Dufflaghur Investments Limited
 6. Committee Membership in other companies : The Standard Batteries Limited - Member, Remuneration Committee.
Asian Hotels (East) Limited - Member, Audit Committee and Shareholders' Grievance Committee.

WILLIAMSON FINANCIAL SERVICES LIMITED

ANNUAL
REPORT
AND
ACCOUNTS
2010 - 2011

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	<i>Chairman</i>
AUDIT COMMITTEE OF THE BOARD	T. R. SWAMINATHAN R. S. JHAWAR C. K. PASARI	<i>Chairman</i>
SHAREHOLDERS' GRIEVANCE COMMITTEE	R. S. JHAWAR T. R. SWAMINATHAN K. K. BAHETI	<i>Chairman</i>
MANAGER	S. R. MUNDHRA	
COMPANY SECRETARY	P. BANDYOPADHYAY	
AUDITORS	V. SINGHI & ASSOCIATES	<i>Chartered Accountants</i>
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 MANGOE LANE SURENDRA MOHAN GHOSH SARANI KOLKATA - 700 001	

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WILLIAMSON FINANCIAL SERVICES LIMITED

Report of the Board of Directors For the Financial Year ended 31st March, 2011

Your Directors have pleasure in presenting the Annual Report with the audited Accounts of your Company for the Financial Year ended 31st March, 2011.

ACCOUNTS

The financial results are summarised below :

	2010-11 (Rs.)	2009-10 (Rs.)
Profit/(Loss) for the Year before tax	80,11,345	1,46,17,982
Tax Expenses - Current Tax	50,000	—
Profit/(Loss) after tax	79,61,345	1,46,17,982
Profit/(Loss) brought from the previous year	<u>(58,47,44,220)</u>	<u>(59,93,62,202)</u>
(Loss) carried to Balance Sheet	(57,67,82,875)	(58,47,44,220)

In view of accumulated loss no dividend is recommended for the Financial Year 2010-11.

OPERATIONS

Overall business conditions of the Company during the Financial Year under review remained steady. The decrease shown in the Net Profit figure from the prior Year's Rs. 146.11 Lakhs to the present Rs. 80.11 Lakhs is mainly attributable to the Provision for Diminution in the Value of Long Term Investments of Rs. 185 Lakhs. In the prior Year Rs. 1 Crore had been written back on this Account. Some leasing business assets which did not have any substantial value in the books were disposed of as the Company had no significant activities in the leasing business for long. So far as this business is concerned, the Board will continue to consider suitable opportunities as will be available from time to time and take steps accordingly.

DIRECTORS

Mr. Aditya Khaitan, Mr. T.R. Swaminathan and Mr. Rama Shankar Jhavar retire by rotation 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 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT

The International Economy is passing through a strenuous phase principally on account of the sharp rise of food and crude prices. Recent sovereign debt problems in Europe previously triggered by Greece followed by Ireland aggravated the adverse situation. As a result of the economic crisis overseas, the Indian securities market is suffering due to fall in foreign fund inflows. Moreover, to combat inflation the Reserve Bank of India is taking monetary tightening measures directly culminating into northbound interest rates.

WILLIAMSON FINANCIAL SERVICES LIMITED

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

Opportunities : The Company belongs to Williamson Magor Group and consequently, gets infrastructural supports from the Group. Further, the Company avails of the right opportunity to invest in Group Companies, in which it has its lion's share of investments and also, enjoys the position to receive financial assistance from Group Companies as and when required on competitive terms.

Threats, Risks & Concern : As the Company is an NBFC the financial market conditions have a bearing on it. The present uncertain and to a large extent bearish trend in the stock market threatens to reduce the value of the Company's investments. However, as the Company mainly invests in the Group Companies most of which are passing through good phase and declaring dividends, the fundamental value of the Company's investments do not bear imminent risk and the Company need not be concerned accordingly.

During the Financial Year under review, the Company has become a Member of Credit Information Bureau (India) Limited ('CIBIL'), a credit information company pursuant to the Credit Information Companies (Regulation) Act, 2005. Being a Member of CIBIL the Company will be in a position to avail of the financial data of its others Members who may be its lenders / borrowers (not being Group Companies). This will eventually minimise the Company's risk of operations.

Business outlook : The Company holds its investments mainly on long term basis. The short term behaviours of the securities market do not affect the value of its investments in the long run. The rising interest rates may affect the Company as the Term Loans will be costlier. However, this will auger well to the Company so far as earning of interest on lending is concerned.

3. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Internal Control System of the Company is commensurate with its nature and volume of operations. Qualified Internal Auditors perform continuous audit and report to the Board of Directors on quarterly as well as annual basis. The Audit Committee of the Board of Directors of the Company consider the Reports and discuss with the Internal as well as Statutory Auditors on the matters reported. Any corrective measure, if required, is recommended by the Audit Committee in consultation with the Auditors and effected accordingly. The Fair Practices Code, KY C Norms, Risk Management Policy, Code of Conduct for Directors and Senior Management Personnel adopted by the Board of Directors play vital roles in the internal control 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 as amended to date 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 : 30th May, 2011

A. Khaitan
Chairman

WILLIAMSON FINANCIAL SERVICES LIMITED

Report on Corporate Governance For the Financial Year 2010-11

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 2011:

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. Jhavar	Non-Executive	7	—	3
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 2010-11 :

Director	Date of Board Meeting				AGM held on
	14.05.10	23.07.10	03.11.10	31.01.11	16.09.2010
Mr. A. Khaitan	P	P	P	P	A
Mr. D. Khaitan	A	A	A	P	A
Mr. T. R. Swaminathan	P	P	P	P	A
Mr. R. S. Jhavar	P	P	P	P	A
Mr. K. K. Baheti	P	P	P	P	A
Mr. C. K. Pasari	P	A	P	A	A
Mr. J. Hazarika	P	P	P	P	P
Mr. G. Saraf	A	P	P	P	A

P = Attended, A = Not Attended

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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 :

During the Financial Year ended 31st March, 2011 four meetings of the Committee were held on 14.05.10, 23.07.10, 03.11.10 and 31.01.11. 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)	2
4.	Mr. J. Hazarika - (Independent)	4

(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 2010-11 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	80,000
4.	Mr. R. S. Jhawar	20,000	80,000
5.	Mr. K. K. Baheti	20,000	65,000
6.	Mr. C. K. Pasari	10,000	10,000
7.	Mr. J. Hazarika	20,000	20,000
8.	Mr. G. Saraf	15,000	—
	Total	1,30,000	2,60,000

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, 2011.

(a) Shareholders' Complaints and Redressal during 2010-11 :

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	3	3	Nil

(b) Number of pending Share transfers as at 31.3.2011 : Nil

F. GENERAL BODY MEETINGS

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

AGMs	Date	Location	Time
AGM (35th)	26.09.2008	House No.37, 5th Bye Lane, Mother Teresa Road, Z00-Narengi Road, Guwahati 781 021	1.30 p.m.
AGM (36th)	11.09.2009	- do -	3.00 p.m.
AGM (37th)	16.09.2010	- do -	3.00 p.m.

During the year ended 31st March, 2011 no Special Resolution was put through postal ballot.

G. DISCLOSURES

- Related party transactions have been disclosed under Note No.11 of Schedule 14 to the Accounts for the Year under review.
- 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 the 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
21st September, 2011	12.30 P.M.	House No.37, 5th Bye Lane, Mother Teresa Road, Zoo-Narengi Road, Guwahati - 781 021

(ii) **Financial Calendar (tentative) for year 2011-2012 :**

The Company's Financial Year is from April 1 to March 31 of the following year. The Calendar for 2011-2012 is as follows :-

Publication of Results	Quarter / Half Year / Year ended	Time
Quarterly (Un-audited)	30.06.2011	Within 14th August, 2011
Half Yearly / Quarterly (Unaudited)	30.09.2011	Within 14th November, 2011
Quarterly (Un-audited)	31.12.2011	Within 14th February, 2012
Yearly (Audited)	31.03.2012	Within 30th May, 2012

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

The Register of Members of the Company will remain closed from 14th September, 2011 to 21st September, 2011 (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 2010-11.

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

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

- ◆ The Gauhati Stock Exchange Ltd., Saraf Building, A. T. Road, Guwahati - 781 001.
- ◆ 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, 2010	52.80	36.50	18,047.86	17,276.80
May, 2010	48.90	38.00	17,536.86	15,960.15
June, 2010	42.00	35.35	17,919.62	16,318.39
July, 2010	44.80	37.25	18,237.56	17,395.58

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August, 2010	47.95	40.00	18,475.27	17,819.99
September, 2010	52.70	37.85	20,267.98	18,027.12
October, 2010	52.00	45.20	20,854.55	19,768.96
November, 2010	58.50	40.00	21,108.64	18,954.82
December, 2010	47.45	34.00	20,552.03	19,074.57
January, 2011	41.85	34.90	20,664.80	18,038.48
February, 2011	36.65	25.50	18,690.97	17,295.62
March, 2011	39.40	28.00	19,576.16	17,792.17

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

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

(viii) Share Transfer System for Physical Shares :

The Directors' Share Transfer Committee of the Company meets 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, 2011 :

(a) According to Category of Holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Resident Individuals	8278	97.64	22,95,345	27.46
Domestic Companies	160	1.89	34,58,208	41.38
Banks / Financial Institutions	8	0.09	1,855	0.02
Non-Resident Indian	25	0.29	1,55,011	1.85
Non-Domestic Companies	1	0.02	23,46,500	28.07
UTI, LIC, GIC etc.	6	0.07	1,02,217	1.22
Total	8478	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	7766	91.60
501 to 1000	382	4.51
1001 to 2000	163	1.92
2001 to 3000	61	0.72
3001 to 4000	27	0.32
4001 to 5000	17	0.20
5001 to 10000	35	0.41
10001 and above	27	0.32
Total	8478	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 – 400013 (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.

Share Certificates of the Company were mandated by the SEBI for settlement only in dematerialised form by all investors. Up to 31st March, 2011, 58.31% 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 to eliminate the risk of holding securities in the physical form and thereby enjoy high liquidity and other advantages.

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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
30th May, 2011

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
30th May, 2011

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, 2011 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
30th May, 2011

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

**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, 2011 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, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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, the said accounts read with other notes thereon 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, 2011;
 - 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) Order, 2003 as amended 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) Although a substantial/major part of the leased fixed assets have been disposed off during the year, in our opinion and according to the information and explanations given to us, the ability of the Company to continue as a going concern is not affected.
- 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 of Rs. 60,00,000 and repaid Rs. 20,00,000 during the year covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 85,00,000 and the year end balance of such loan was Rs. 65,00,000.
 - 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 Companies Act, 1956 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.

WILLIAMSON FINANCIAL SERVICES LIMITED

- 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 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 2011 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 4, 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 have been used for long term investment.
- 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

Place : Kolkata
Dated : 30th May, 2011

Membership No. 300/50051
Firm Registration No.311017E

WILLIAMSON FINANCIAL SERVICES LIMITED

Balance Sheet as at 31st March, 2011

	Schedule	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1		8,35,91,360		8,35,91,360
Reserves and Surplus	2		64,79,57,869		64,01,08,359
LOAN FUNDS					
Unsecured					
– From Bodies Corporate			10,15,00,000		8,67,00,000
			<u>83,30,49,229</u>		<u>81,03,99,719</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
	3				
Gross Block		1,29,98,742		9,04,03,306	
Less : Depreciation		<u>98,54,420</u>		<u>8,04,00,403</u>	
Net Block		31,44,322		1,00,02,903	
Less : Lease Terminal Adjustment		<u>—</u>	31,44,322	<u>(67,07,239)</u>	32,95,664
INVESTMENTS	4		1,16,02,61,308		1,22,95,29,203
CURRENT ASSETS, LOANS AND ADVANCES					
Cash and Bank Balances	5	43,48,694		11,24,277	
Other Current Assets	6	1,18,356		—	
Loans and Advances	7	<u>3,58,45,421</u>		<u>59,84,665</u>	
		<u>4,03,12,471</u>		<u>71,08,942</u>	
LESS : CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	8	8,31,94,507		16,07,37,169	
Provisions	9	<u>28,74,74,365</u>		<u>26,87,96,921</u>	
		<u>37,06,68,872</u>		<u>42,95,34,090</u>	
NET CURRENT ASSETS			(33,03,56,401)		(42,24,25,148)
Profit & Loss Account Debit Balance		57,67,82,875		58,47,44,220	
Less : General Reserve as per contra		<u>57,67,82,875</u>	<u>—</u>	<u>58,47,44,220</u>	<u>—</u>
			<u>83,30,49,229</u>		<u>81,03,99,719</u>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS					
	14				

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*

V. K. SINGHI
Partner

P. BANDYOPADHYAY *Company Secretary*

Kolkata
The 30th May, 2011

Membership No.300/50051
Firm Reg. No. 311017E

WILLIAMSON FINANCIAL SERVICES LIMITED

Profit & Loss Account for the year ended 31st March, 2011

	Schedule	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Income from Lease/Hire Purchase/Investment and Finance Activities	10		2,71,68,271		2,92,43,043
Other Income	11		1,44,80,256		1,545
Provision for diminution written back in the value of					
Long Term Investment		—		1,00,00,000	
Current Investment		417	417	49,074	1,00,49,074
			4,16,48,944		3,92,93,662
EXPENDITURE					
Expenses	12		71,53,867		43,95,395
Interest	13		70,88,181		1,90,92,829
Depreciation		9,00,302		13,05,177	
Less : Withdrawn on account of Depreciation on amount added on revaluation (Note 6 on Schedule 14)		1,11,835	7,88,467	1,17,721	11,87,456
Provision for diminution in the value of Long Term Investments			1,85,19,288		—
Provision for Standard Assets (Note 5 on Schedule 14)			87,796		—
			3,36,37,599		2,46,75,680
PROFIT FOR THE YEAR BEFORE TAX			80,11,345		1,46,17,982
Tax Expenses					
Current Tax			50,000		—
PROFIT FOR THE YEAR AFTER TAX			79,61,345		1,46,17,982
Loss brought forward from previous year			(58,47,44,220)		(59,93,62,202)
LOSS CARRIED TO BALANCE SHEET			57,67,82,875		58,47,44,220
Earnings per share (Basic and Diluted) (Note 11 on Schedule 14)			0.95		1.75

**SIGNIFICANT ACCOUNTING POLICIES
& NOTES ON ACCOUNTS**

14

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*

V. K. SINGHI
Partner

P. BANDYOPADHYAY *Company Secretary*

Kolkata
The 30th May, 2011

Membership No.300/50051
Firm Reg. No. 311017E

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2011

	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
SCHEDULE 1		
SHARE CAPITAL		
AUTHORISED		
1,50,00,000 Equity Shares of Rs. 10/- each	<u>15,00,00,000</u>	<u>15,00,00,000</u>
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 accounts	42,63,70,924	42,63,70,924
Revaluation Reserve		
As per last accounts	22,36,695	23,54,416
Less : Withdrawal on account of depreciation on amount added on revaluation (Note 3 of Schedule 14)	<u>1,11,835</u>	<u>21,24,860</u>
	21,24,860	<u>1,17,721</u>
		22,36,695
Share Premium		
As per last accounts	11,80,44,960	11,80,44,960
General Reserve		
As per last accounts	63,34,00,000	63,34,00,000
Less : Profit & Loss Account as per Contra	<u>57,67,82,875</u>	5,66,17,125
		<u>58,47,44,220</u>
		4,86,55,780
Statutory Reserve *		
As per last accounts	4,48,00,000	4,48,00,000
	<u>64,79,57,869</u>	<u>64,01,08,359</u>

***Note :** Created in accordance with the 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, 2011
SCHEDULE 3 - FIXED ASSETS

ASSETS	GROSS BLOCK AT COST OR VALUATION				DEPRECIATION				NET BLOCK		Lease Terminal Adjustment as at 31st March 2011	
	Cost or valuation as at 1st April, 2010	Addition during the year	Deductions/ Adjustments for the year	Cost or valuation as at 31st March, 2011	As at 1st April 2010	For the year	Adjustments for the year	Total as at 31st March, 2011	Written down value as at 31st March, 2011	Written down value as at 31st March, 2010		Rs.
Goodwill	2	—	—	2	—	—	—	—	2	2	Rs.	—
Buildings (See Note below)	1,16,98,435	—	—	1,16,98,435	85,02,467	1,59,799	—	86,62,265	30,36,170	31,95,968	Rs.	—
Plant and Machinery	6,61,27,024	—	6,56,59,927	4,67,097	5,98,33,812	6,56,876	6,00,31,896	4,58,791	8,306	62,93,212	Rs.	—
Motor & Other Vehicles	55,64,870	—	55,64,870	—	54,86,405	15,236	55,01,640	—	—	78,465	Rs.	—
Furniture & Fittings	70,12,975	82,990	62,62,757	8,33,208	65,77,719	68,391	59,12,746	7,33,364	99,844	4,35,256	Rs.	—
Total	9,04,03,306	82,990	7,74,87,554	1,29,98,742	8,04,00,403	9,00,302	7,14,46,282	98,54,420	31,44,322	1,00,02,903	Rs.	—
Previous Year	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	—	Rs.	(67,07,239)

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

Schedule annexed to and forming part of the Balance Sheet as at 31st March, 2011

	As at 31st March, 2011			As at 31st March, 2010		
	Face Value Rs.	No. of Shares/ Debentures	Rs.	Face Value Rs.	No. of Shares/ Debentures	Rs.
SCHEDULE 4						
INVESTMENTS (Other than trade)						
LONG TERM - At cost - except otherwise stated						
QUOTED						
IN EQUITY SHARES (fully paid-up)						
Eveready Industries India Limited	5	51,60,988	51,55,36,491	5	59,11,988	59,05,42,902
Mcleod Russel India Ltd. (Note 3 below)	5	58,98,725	58,92,06,787	5	63,78,725	63,71,64,820
Mcnally Bharat Engineering Company Ltd.	10	1,000	2,10,753	—	—	—
UNQUOTED						
In Equity Shares (fully paid-up)						
ABC Tea Workers' Welfare Services Limited	10	500	2	10	500	2
Babcock Borsig Limited	10	10,26,000	5,34,85,380	—	—	—
Woodlands Multispeciality Hospital Ltd. (Note 4 below)	10	1,250	1	—	—	—
DEBENTURES						
5% Debentures of Woodlands Multispeciality Hospital Ltd. (Note 4 below)	—	—	—	12500	1	1
5% Debentures of Shillong Club Limited	5300	—	1	5300	—	1
			(A) 1,15,84,39,415			1,22,77,07,726
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	10	22,500	1,12,600
Mint Investments Ltd.	10	2,40,000	14,40,000	10	2,40,000	14,40,000
The Standard Batteries Ltd. (Note 5 below)	1	41,775	2,923	0.50	83,550	2,507
J J Financial Corporation Limited	10	1,000	100	10	1,000	100
Nucent Estate Limited	2	47,000	94,000	2	47,000	94,000
State Bank of Bikaner & Jaipur	10	850	1,65,750	10	850	1,65,750
Uniworth Limited	10	4,050	6,520	10	4,050	6,520
			(B) 18,21,893			18,21,477
			(A + B) 1,16,02,61,308			1,22,95,29,203

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedule annexed to and forming part of the Balance Sheet as at 31st March, 2011

SCHEDULE 4 (Contd.)

INVESTMENTS (Other than trade)

Note : 1

a) The following Investment have been Purchased / Acquired during the year :	No. of Equity Shares
Mcnally Bharat Engineering Company Limited	1,000
Babcock Borsig Limited	10,26,000
b) The following Investments have been sold during the year :	
Eveready Industries India Limited	7,51,000
McLeod Russel India Limited	4,80,000

Note : 2

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

	As at 31st March, 2011		As at 31st March, 2010	
	<u>Long Term</u>	<u>Current</u>	<u>Long Term</u>	<u>Current</u>
	Rs.	Rs.	Rs.	Rs.
Market Value of Quoted Investments	1,74,70,35,137	24,00,033	2,07,63,44,937	21,52,158
Gross Book Value of Quoted Investments	1,10,49,54,031	18,21,893	1,22,77,07,726	18,21,477

Note : 3

Particulars relating to Equity Shares pledged against loan availed by other Companies

Name of the Company	As at 31st March, 2011	As at 31st March, 2010
	No. of Shares	No. of Shares
McLeod Russel India Limited	4,50,000	4,50,000

Note : 4

Pursuant to the scheme of Amalgamation duly sanctioned by the Hon'ble Calcutta High Court, vide Order dated 29th November, 2010 Woodland Medical Center Limited (WMCL) has been merged with Woodlands Multispeciality Hospital Limited (WMHL) and accordingly 1250 Equity Share of Rs.10 each fully paid up in WMHL has been allotted in lieu of Rs.12500/- 5% Non Redeemable Mortgage Debenture Stock of WHCL.

Note : 5

2 (two) Equity shares of face value of Re.0.50 (fifty paise) each Consolidated into 1 (one) Equity share of the face value of Re.1.00 (Rupee one) each during the year.

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2011

	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
SCHEDULE 5		
CASH AND BANK BALANCES		
Balances with Scheduled Banks —		
In Current Accounts	43,48,694	11,24,277
	<u>43,48,694</u>	<u>11,24,277</u>
SCHEDULE 6		
OTHER CURRENT ASSETS		
Interest accrued on Loans and Deposits	1,18,356	—
	<u>1,18,356</u>	<u>—</u>
SCHEDULE 7		
LOANS AND ADVANCES		
Unsecured, Considered good (unless otherwise stated)		
Loans		
- to corporates (Note 6 on Schedule 14)	2,50,00,000	50,00,000
- to others	1,00,00,000	—
Advances recoverable in cash or in kind or for value to be received	1,71,588	2,99,833
Advance Fringe Benefit Tax	30,000	30,000
Advance Tax	6,10,833	6,21,832
Deposits		
With others	33,000	33,000
	<u>3,58,45,421</u>	<u>59,84,665</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2011

	Rs.	As at 31st March, 2011 Rs.	Rs.	As at 31st March, 2010 Rs.
SCHEDULE 8				
CURRENT LIABILITIES				
Sundry Creditors				
- for Expenses		7,49,411		5,38,63,743
- for other finance		8,00,00,000		9,44,14,050
Advance from Customers		1,77,472		1,77,472
Interest Accrued but not due		22,67,624		1,22,81,904
		<u>8,31,94,507</u>		<u>16,07,37,169</u>

SCHEDULE 9

PROVISIONS

For taxation

As per Last Account	2,37,66,921		2,37,66,921	
Add: For the year	<u>85,360</u>		<u>—</u>	
		2,38,52,281		2,37,66,921

For Fringe Benefit Tax

As per Last Account	30,000		30,000	
Less : Adjustments	<u>15,000</u>	15,000	<u>—</u>	30,000

For diminution in the value of
Long Term Investments

25,85,19,288	24,00,00,000
--------------	--------------

For Non Performing Assets

As per Last Account (Note 6 on Schedule 14)	50,00,000		50,00,000	
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For Standard Assets

(Note 5 on Schedule 14)	87,796		—	
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<u>28,74,74,365</u>	<u>26,87,96,921</u>
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WILLIAMSON FINANCIAL SERVICES LIMITED

Schedules annexed to and forming part of the Profit & Loss Account for the year ended 31st March, 2011

	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 10				
INCOME FROM LEASE/HIRE PURCHASE/ INVESTMENT & FINANCE ACTIVITIES				
Leasing / Hire Purchase		7,05,948		8,16,905
Interest (Tax Deducted at source Rs.13,151/- Previous year Rs.5,46,112/-)				
- On Deposits	1,31,507		1,55,38,488	
- On Other Loan	<u>17,062</u>	1,48,569	<u>—</u>	1,55,38,488
Dividend				
- On Long Term Investments	2,61,75,394		1,27,57,450	
- On Current Investments	<u>1,38,360</u>	<u>2,63,13,754</u>	<u>1,30,200</u>	<u>1,28,87,650</u>
		<u>2,71,68,271</u>		<u>2,92,43,043</u>
SCHEDULE 11				
OTHER INCOME				
Interest on T.D.S. Refund		820		—
Liability Written Back		2,31,935		1,545
Profit on Sale of Investments (net)		1,33,11,927		—
Profit on Sale of Assets		9,35,574		—
		<u>1,44,80,256</u>		<u>1,545</u>
SCHEDULE 12				
EXPENSES				
Salaries, Wages, Bonus etc.		23,49,555		20,32,337
Contribution to Provident and Other Funds		3,43,126		2,72,652
Labour and Staff Welfare		46,692		21,715
Repairs - To Buildings		16,93,170		69,123
To Vehicles		—		9,571
Power and Fuel		94,115		13,473
Rates and Taxes (including Wealth Tax Rs.35,360/-)		1,33,068		80,673
Professional and Consultancy Charges		4,58,325		2,87,707
Travelling & Conveyance Expenses		3,76,997		2,76,746
Printing & Stationery		1,67,252		1,65,740
Directors' Fees		3,90,000		4,00,000
Miscellaneous Expenses		11,01,567		7,65,658
		<u>71,53,867</u>		<u>43,95,395</u>
SCHEDULE 13				
INTEREST				
On Term Loans		—		1,84,96,575
To Others		<u>70,88,181</u>		<u>5,96,254</u>
		<u>70,88,181</u>		<u>1,90,92,829</u>

**Significant Accounting Policies and Notes on Accounts for the year ended
31st March, 2011**

SCHEDULE 14

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

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 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.

WILLIAMSON FINANCIAL SERVICES LIMITED

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2011

SCHEDULE 14 (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. 113.67 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 3) depreciation has been calculated on their respective revalued amounts and includes additional charge of Rs.1,11,835 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.
- As per terms of the Lease Agreement, during the year Leased Assets have been transferred to the respective lessees as they have exercised their option to purchase the Leased Assets Accordingly, Lease Equalization Fund amounting to Rs 60,01,291 has been adjusted against written down value of Assets and the balance amount of Rs. 9,35,574 has been recognised in the accounts as Profit on Sale of Assets.
- 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. 87,796 for the year against standard assets which has been charged to Profit and Loss Account.

- Provisions for Non-Performing Assets in Schedule 7 to the Balance Sheet includes the following :

	2010-11 Rs.	2009-10 Rs.
For certain Loans - Inter-corporate	<u>50,00,000</u>	<u>50,00,000</u>
	<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:

	2010-11 Rs.	2009-10 Rs.
a) Salary	8,54,000	11,95,030
b) Contribution to Provident Fund	71,280	60,468
c) Other Benefits & Allowances	<u>4,36,434</u>	<u>1,11,419</u>
	<u>13,61,714</u>	<u>13,66,917</u>

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

	For the Year Ended 31st March 2011		For the Year Ended 31st March 2010	
	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	44,977	54,637	41,646	36,174
2. Past Service cost	—	—	—	—
3. Interest cost	9,685	8,398	4,927	4,572
4. Expected return on Plan Assets	27,055	—	5,324	—
5. Curtailment cost	—	—	—	—
6. Settlement cost	—	—	—	—
7. Actuarial gain/loss recognised in the year	25,074	72,319	(2,60,551)	904
8. Expenses recognised in the Profit & Loss Account	52,654	1,35,355	(2,19,273)	41,651

WILLIAMSON FINANCIAL SERVICES LIMITED

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2011

SCHEDULE 14 (Contd.)

	For the Year Ended 31st March 2011		For the Year Ended 31st March 2010	
	Gratuity (FUNDED) Rs.	Leave Encashment (Unfunded) Rs.	Gratuity (FUNDED) Rs.	Leave Encashment (Unfunded) Rs.
B. Net Assets / (Liability) recognised in the Balance Sheet				
1. Present value of obligation as at the end of the year	1,67,559	2,34,159	1,13,941	57,153
2. Fair value of Plan Assets at the end of the year	3,39,147	—	3,38,183	—
3. Funded status	1,71,588	—	2,24,242	—
4. Unrecognised actuarial gain/loss at the end of the year	—	—	—	—
5. Net asset/(liability) recognised in the Balance Sheet	1,71,588	(2,34,159)	2,24,242	(57,153)
C. Changes in present value of obligation				
1. Present value of obligation as at the beginning of the year	1,13,941	98,804	61,592	57,173
2. Acquisition Adjustment	—	—	—	—
3. Interest cost	9,685	8,398	4,927	4,572
4. Past service cost	—	—	—	—
5. Current service cost	44,977	36,174	41,676	36,174
6. Curtailment cost	—	—	—	—
7. Settlement cost	—	—	—	—
8. Benefits paid	—	—	—	—
9. Actuarial Gain / (Loss) on obligation	(1,044)	72,319	5,745	904
10. Present value of obligation as at the end of the year	1,67,559	2,34,159	1,13,941	98,804
D. Changes in the Fair Value of Plan Assets :				
1. Fair value of Plan Assets at beginning of the Year	3,38,183	—	66,561	—
2. Acquisition Adjustment	—	—	—	—
3. Expected Return on Plan Assets	27,055	—	5,324	—
4. Contributions	—	—	—	—
5. Benefits paid	—	—	—	—
6. Actuarial gain / (loss) on Plan Assets	(26,091)	—	2,66,297	—
7. Fair value of Plan assets as at the end of the year	3,39,147	—	3,38,183	—
E. Actuarial assumptions :				
1. Discount rate (p.a.)	8.5%	—	8%	—
2. Expected rate of return (p.a)	8%	—	8%	—
3. Salary escalation (p.a.)	5%	—	5%	—
F. The experience adjustment on account of actuarial assumptions of the Gratuity Scheme is as follows:				
Particulars	2010-11 Rs.	2009-10 Rs.	2008-09 Rs.	2007-08 Rs.
1. Defined Benefit Obligation at end of the period	1,67,559	1,13,941	61,592	39,498
2. Plan Assets at the end of the Year	3,39,147	3,38,183	66,561	39,300
3. Surplus / (Deficit)	1,71,588	2,24,242	4,969	(198)
4. Experience adjustments on Plan Liabilities	(26,091)	2,66,297	24,117	14,110
5. Experience Adjustments on Plan Assets	1,044	(5,746)	(3,536)	(1,025)

WILLIAMSON FINANCIAL SERVICES LIMITED

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

i) Transactions during the year with

Particulars	2010-11		2009-10	
	The company in which key management personnel is Interested	Key Management Personnel	The company in which key management personnel is interested	Key Management Personnel
Directors Fees		3,90,000	—	4,00,000
Interest	9,01,630	—	81,027	—
Loan taken	60,00,000	—	25,00,000	—
Repayment of Loan	20,00,000	—	—	—

ii) Balance as at 31st March, 2011

Loan outstanding	65,00,000	—	25,00,000	—
Interest Payable	8,11,468	—	81,027	—

iii) Details of remuneration to Manager is disclosed in Note 7.

iv) Amount paid to relative of Key management Personnel is Rs.1,81,286/-.

13. The timing difference relating mainly to depreciation and unabsorbed losses results in net deferred credit as per Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. As a prudent measure the net deferred tax asset relating to the above has not been recognized in the Accounts.

14. Previous year's figures have been regrouped / rearranged wherever necessary.

Signatures to Schedules 1 to 14

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

V. K. SINGHI
Partner

Membership No.300/50051
Firm Reg. No.311017E

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

P. BANDYOPADHYAY Company Secretary

Kolkata
Dated : 30th May, 2011

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, 2011		

**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	1,203,718	Total Assets	12,03,718
<i>Sources of funds :</i>		<i>Application of Funds :</i>	
Paid-up Capital	83,591	Net Fixed Assets	3,144
Reserves & Surplus	647,933	Net Current Assets	(330,321)
Secured Loans	—	Investments	1,160,261
Unsecured Loans	101,500		

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

Turnover / Income	41,649	Total Expenditure	33,602
Profit/(Loss) Before Tax	8,047	Earnings per Share in Rs.	0.95
Profit/(Loss) After Tax	8,047	Dividend Rate %	Nil

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

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

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

Kolkata
Date : 30th May, 2011

P. BANDYOPADHYAY *Company Secretary*

WILLIAMSON FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31st March, 2011 Rs.	For the year ended 31st March, 2010 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items [After adjustment of lease equalisation Rs.7,05,948/- (Previous Year Rs.8,16,905)]	72,55,397	1,38,01,077
Adjustments for		
Tax Provision	50,000	—
Provision For Standard Assets	87,796	—
Diminution in value of Investments	1,85,19,288	(1,00,49,074)
Depreciation	7,88,467	11,87,456
Interest Expenditure	70,88,181	1,90,92,829
Provision no longer required	(417)	—
Wealth Tax	35,360	—
Profit on sale of Assets	(9,35,574)	—
Profit on sale of Investments	(1,33,11,927)	—
Liability Written Back	(2,31,935)	(1,545)
Dividend	(2,63,13,754)	(1,28,87,650)
Operating Profit before Working Capital Changes	<u>(69,69,118)</u>	<u>1,11,43,093</u>
Adjustments for		
Trade & other receivables	(3,00,05,111)	15,91,06,461
Trade payables	(6,72,96,447)	(5,54,300)
Cash generated from operations	<u>(10,42,70,676)</u>	<u>16,96,95,254</u>
Taxes paid	10,999	(5,86,472)
Net Cash from operating activities	(A) <u>(10,42,59,677)</u>	<u>16,91,08,782</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(82,993)	(5,000)
Sale of Fixed Assets	9,75,555	—
Purchase of Investments	(5,36,96,132)	—
Sales of investments	13,62,76,371	—
Dividend Income on investments	2,63,13,754	1,28,87,650
Net cash from Operating Activities	(B) <u>10,97,86,556</u>	<u>1,28,82,650</u>

WILLIAMSON FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011 (Contd.)

	For the year ended 31st March, 2011 Rs.	For the year ended 31st March, 2010 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	15,45,00,000	2,70,00,000
Repayment of Term Loans	—	(17,50,00,000)
Repayment of Short Term Borrowings	(13,97,00,000)	(1,09,50,000)
Interest paid	(1,71,02,461)	(2,15,62,265)
Net cash from financing activities	(C) (23,02,461)	(18,05,12,265)
Net increase in cash and cash equivalents	(A+B+C) 32,24,418	14,79,167
Opening Cash and cash equivalents	11,24,276	(3,54,889)
Closing Cash and cash equivalents	43,48,694	11,24,277
	<u>(32,24,418)</u>	<u>(14,79,166)</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

V. K. SINGHI
Partner

Membership No.300/50051
Firm Reg. No.311017E

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

P. BANDYOPADHYAY *Company Secretary*

Kolkata
Dated : 30th May, 2011

WILLIAMSON FINANCIAL SERVICES LIMITED

**Financial Year 2010-2011
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	1037.68
(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	352.90

(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

(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	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	352.90	352.90
TOTAL	NIL	352.90	352.90

(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	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	18029.21	9017.42
Total	18029.21	9017.42

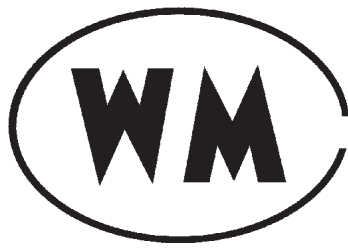
** As per Accounting Standard of ICAI (Please see Note 3)

(7) **Other Information**

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

Notes :

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms are 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 are disclosed irrespective of whether they are classified as long term or current in (4) above.



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 Thirty-eighth Annual General Meeting to be held on Wednesday, the 21st September, 2011 at 12.30 p.m. and at any adjournment thereof.

Affix
Revenue
Stamp

Signature

Folio / Client ID No.

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 Annual General Meeting.