



WILLIAMSON FINANCIAL SERVICES LIMITED

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

REF: WFSL/SEC/2021-22
September 02, 2021

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

Sub: Annual Report for the financial year ended 31st March, 2021

Dear Sir,

Pursuant to regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year ended 31st March, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

For Williamson Financial Services Ltd.

Sk Javed Akhtar
Sk Javed Akhtar
Company Secretary

Encl: as above

WILLIAMSON FINANCIAL SERVICES LIMITED

ANNUAL REPORT 2020-21

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WILLIAMSON FINANCIAL SERVICES LIMITED

CIN: L67120AS1971PLC001358

BOARD OF DIRECTORS MR ADITYA KHAITAN *Chairman*
MR GAURANG SHASHIKANT AJMERA
MRS ARUNDHUTI DHAR
MR MOHAN DHANUKA

AUDIT COMMITTEE OF BOARD MR GAURANG SHASHIKANT AJMERA *Chairman*
MRS ARUNDHUTI DHAR
MR MOHAN DHANUKA

STAKEHOLDERS RELATIONSHIP COMMITTEE MR GAURANG SHASHIKANT AJMERA *Chairman*
MRS ARUNDHUTI DHAR
MR MOHAN DHANUKA

MANAGER MR S R MUNDHRA

COMPANY SECRETARY MR SK JAVED AKHTAR

AUDITORS SALARPURIA & PARTNERS
Chartered Accountants

BANKERS HDFC BANK LIMITED
ICICI BANK LIMITED

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

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

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

Report of the Board of Directors

For the Financial Year ended 31st March, 2021

Your Directors have pleasure in presenting the Annual Report with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS

The key figures in the results of the Financial Year ended 31st March, 2021 being as under:

(Rs. in lakhs)

PARTICULARS	For the Financial Year	
	2020-2021	2019-2020
Total Revenue From Operations	289.62	12.48
Other Income	36.09	668.82
Total Income	325.71	681.30
Total Expenses	2,288.90	3,000.01
Profit Before Tax	(1,963.19)	(2,318.71)
Tax Expenses	-	-
Profit For The Year	(1,963.19)	(2,318.71)
Other Comprehensive Income (net of tax)	2,287.34	(14,037.15)
Total Comprehensive Income For The Year	324.15	(16,355.86)

In view of the loss incurred by the Company no dividend is recommended for the Financial Year 2020-21 and no amount has been transferred to the Reserves.

STATE OF AFFAIRS

During the Financial Year under review the Company's Revenue from Operations have increased from the last year's Rs. 12.48 Lakhs to Rs. 289.62 Lakhs i.e. 2,220.69% due to recovery of interest income. However, Total Revenue (inclusive of other income) decreased from the last year's Rs. 681.30 Lakhs to Rs. 325.71 Lakhs i.e. 52.19% due to decrease in Other Income. Last year other income was mainly from Profit on Sale of investment property (Rs. 520.08 Lakhs), Interest on Fixed Deposits (Rs. 52.81 Lakhs), Interest on Income Tax Refund (Rs. 33.20 Lakhs) & Profit on Invocation on Mutual Fund (Rs. 47.07 Lakhs).

During the Financial Year under review the Company's total Expenditure decreased from Rs. 3,000.01 Lakhs to Rs. 2,288.90 Lakhs i.e. 23.07%.

As per the requirements of Ind AS the investments are fair valued through Other Comprehensive Income. Other Comprehensive Income for FY 2020-21 was Rs. 2,287.34 Lakhs.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 152 of the Companies Act, 2013 Mr. Aditya Khaitan (DIN: 00023788) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The

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required particulars in respect of his re-appointment as Director being given in the Notice convening the Annual General Meeting.

During the year under review, Mr. Amritanshu Khaitan (DIN: 00213413) resigned from the office of Director w.e.f. 19th December, 2020, Mr. Kumar Vineet Saraf (DIN: 00206674) resigned from the office of Director w.e.f. 11th February, 2021 and the Board expresses its appreciation of their contributions as Directors during their tenure as such.

During the year under review, Mr. Mohan Dhanuka (DIN: 03610647) was appointed as an Independent Director of the Company w.e.f. 11th February, 2021

Mr. Sk Javed Akhtar (ACS 24637), was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary of the Company w.e.f. 28th July, 2020.

STATEMENT BY INDEPENDENT DIRECTORS

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

ANNUAL RETURN

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

NUMBER OF BOARD MEETINGS DURING THE YEAR

During the Financial Year under consideration Four Meetings of the Board of Directors were held, i.e., on 28.07.2020, 13.09.2020, 09.11.2020 and 11.02.2021.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable Accounting Standards had been followed and there was no material departure there from.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a going concern basis.
- (e) The existing internal financial controls laid down by the Directors and followed by the Company are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that the same were adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Remuneration Policy for Directors and Personnel in terms of Section 178 of the Act is given as an attachment vide **Annexure-1** (and is also available on the Company's Website www.williamsonfinancial.in) which forms part of this Report. As a matter of policy, apart from the Nomination and Remuneration Committee's role in the recommendation regarding appointment of Directors, the Board also considers the suitability of the candidate weighing against the necessity of the Company before approaching the Members for their approval.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

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

PUBLIC DEPOSITS

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of the related party transaction entered into during the Financial Year under review to be given in Form AOC-2 being not applicable as there has been no such transaction during the year. Necessary disclosures required under the Ind AS 24 have been made in note no 37 of the notes to the Financial Statements for the year ended March 31, 2021.

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

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

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

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY

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

WILLIAMSON FINANCIAL SERVICES LIMITED

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

No amount could be spent on CSR during the Financial Year 2020-21 ('the year') as the Company's average Net Profits of the three Financial Years preceding the year is negative.

As on 31st March, 2021 the Corporate Social Responsibility Committee of the Company consists of Mr. Aditya Khaitan (Chairman), Mr. Gaurang Shashikant Ajmera and Mrs. Arundhuti Dhar.

COMPOSITION OF THE AUDIT COMMITTEE

As on 31st March, 2021 the Audit Committee of the Company consists of Mr. Gaurang Shashikant Ajmera (Chairman), Mrs. Arundhuti Dhar and Mr. Mohan Dhanuka. There has been no single instance of the Board not accepting any recommendation of the Audit Committee during the year under review.

ANNUAL EVALUATION

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

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

During the year under review the following significant and material orders have been passed:

- The Sole Arbitrator in the matter of Arbitration between Aditya Birla Finance Limited vs McNally Bharat Engineering Company Limited and others, passed an Interim Award on 30 June 2020 upon the Company to perform its obligations under the Put Option Agreement dated 24 March 2018. Against the interim award, the Company has filed an application for setting aside the award which is presently pending before the Hon'ble Calcutta High Court.
- The Hon'ble High Court of Delhi at New Delhi vide its order in O.M.P.(I) (COMM.) 459/2019 in KKR India Private Financial Services Limited & Anr. Vs. Williamson Magor & Co. Limited & Ors, has, inter-alia, restrained the Company from selling, transferring, alienating, disposing, assigning, dealing or encumbering or creating third party rights on their assets. The said matter is presently pending before Hon'ble High Court of Delhi.

VIGIL MECHANISM

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

MANAGERIAL REMUNERATION

Disclosures in respect of Managerial Remuneration in terms of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure-2**.

PARTICULARS OF EMPLOYEES

Particulars of employees qualifying for such disclosure in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure-3** here to.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

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

AUDITORS & AUDIT REPORT:

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

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

(a) Going Concern Assumption in preparation of the Statement

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

The Shareholders may kindly note that the Management is in the process of Plan (Debt-Restructuring) for improvement of the Company.

(b) Non-recognition of Interest Expense

We draw attention to Note 34 (a & b) of the Statement relating to non-recognition of interest expense amounting to Rs. 4,15,151 thousand for the year ended 31st March, 2021 on its borrowings. As a result, finance Costs liability on account of interest is understated and total comprehensive income for the year ended 31st March, 2021 is overstated to that extent.

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

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

(c) Non-recognition of Interest Income

Interest income of Rs. 1,35,900 Thousand for the year ended 31st March, 2021 not provided on loans given Refer Note 35. As a result, interest income, interest receivable and total comprehensive income for the year ended 31st March, 2021 are understated to that extent.

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

The Shareholders may kindly note that most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest hence keeping conservatism approach Interest Income is not booked.

(d) Advances

The Company had given Advances to Body Corporates aggregating to Rs.2,85,000 Thousand which

WILLIAMSON FINANCIAL SERVICES LIMITED

are outstanding as on March 31, 2021. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to Non provision, the impact of the same on advances and total comprehensive income are overstated.

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

(e) Non Confirmation of Loans and Advances

Due to Non-Confirmation and Reconciliation of Loans and Advances and Borrowings, adjustment/ impact or provisions in financial statement if any not ascertainable in respect of this, so cannot be commented by us at present.

The Shareholders may kindly note that Loans and Advances and Borrowings are subject to confirmation and reconciliation.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in terms of Section 204(1) of the Act, is given separately as **Annexure-4** forming part of this Report.

DISCLOSURE UNDER SEBI (LODR) REGULATIONS, 2015

Additional disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Corporate Governance Report are given separately, which forms part of this Report as **Annexure -5**.

FRAUD REPORTING BY AUDITORS

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

COST AUDIT RECORDS

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

APPRECIATION

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

For and on behalf of the Board

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

Date: 11th August, 2021

Place: Kolkata

Remuneration Policy

[Vide Section 178 of the Companies Act, 2013]

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

DIRECTORS:

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

EMPLOYEES:

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

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

For and on behalf of the Board

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

Date: 11th August, 2021
Place: Kolkata

MANAGERIAL REMUNERATION

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

(i)	The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year	Director	Remuneration being the fee for attending Board / Committee Meeting Rs.	Director's Remuneration : Median Remuneration
		Mr. Aditya Khaitan	20,000	1: 55.94
		Mr. Amritanshu Khaitan	10,000	1: 111.87
		Mr. Gaurang S. Ajmera	40,000	1: 27.97
		Mrs. Arundhuti Dhar	40,000	1: 27.97
		Mr. Kumar Vineet Saraf	20,000	1: 55.94
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Director /Manager / Company Secretary	Percentage increase in remuneration	
		Mr. Aditya Khaitan	No change in attendance fee per Meeting	
		Mr. Amritanshu Khaitan	No change in attendance fee per Meeting	
		Mr. Gaurang S. Ajmera	No change in attendance fee per Meeting	
		Mrs. Arundhuti Dhar	No change in attendance fee per Meeting	
		Mr. Kumar Vineet Saraf	No change in attendance fee per Meeting	
		Mr. S. R. Mundhra (Manager)	No increase	
		Mr. Sk Javed Akhtar (Company Secretary) (Appointed w.e.f. 28th July, 2020)	No increase	
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	No increase		
(iv)	The number of permanent employees on the rolls of company as on 31st March, 2021;	Two		

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(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No increase
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	All remuneration paid by the Company is as per the remuneration policy of the Company.

For and on behalf of the Board

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

Date: 11th August, 2021

Place: Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED**Annexure-3**

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

Name: Mr. Shyam Ratan Mundhra

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment
Manager	Rs. 10,56,000/-	Contractual	B. Com (Hons.) 44 Years	01.04.2009

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

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

Name: Mr. Sk Javed Akhtar

Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment*
Company Secretary	Rs. 8,51,059/-	Regular employment	ACS13 Years	11.06.2020

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

* Mr. Sk Javed Akhtar (ACS 24637), was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary of the Company w.e.f. 28th July, 2020.

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

For and on behalf of the Board

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

Date: 11th August, 2021

Place: Kolkata

SECRETARIAL AUDIT REPORT

FORM No. MR-3

(For the financial year ended 31st March, 2021)

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

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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- d.* The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e.* The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h.* The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

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

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

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

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

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Mr. Sk. Javed Akhtar was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary w.e.f. 28th July, 2020. Hence there was violation of Regulations 6 of SEBI (LODR) Regulation 2015 for not appointing Compliance Officer and Company Secretary for the intervening period.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

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obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

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

- Presently the Company is in short of the required Net Owned Fund requirement as laid down in Master Direction Non –Banking Financial Company- Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- The Company received letters from their borrowers on account of security shortfall and non-compliance of certain covenants contained in the Facility Agreement including default in payment of loans for which various suits have been filed against the Company and its directors. The Company is undertaken steps for re-structuring of loans and has also sold its assets to combat with liquidity issues.
- The Company has made certain changes and re-classified disclosures relating to Promoter and Promoter Group of shareholders.
- As confirmed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

For VIDHYA BAID & CO.
Company Secretaries
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
UDIN : F008882C000766265

Place: Kolkata
Date: 11th August, 2021

WILLIAMSON FINANCIAL SERVICES LIMITED

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

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

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

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

Note: Due to prevailing circumstance of COVID-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by / obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

For VIDHYA BAID & CO.

Company Secretaries

VIDHYA BAID

(Proprietor)

FCS No. 8882

CP No. 8686

UDIN : F008882C000766265

Place: Kolkata

Date: 11th August, 2021

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

- A. 1. Related Party Disclosure:** Disclosures in compliance with the Accounting Standard has been given under No. 37 of the Notes forming part of the accompanying Financial Statement for the Financial Year ended 31st March, 2021. The Company has no holding or subsidiary company.
2. Disclosure of Transactions with a Promoter/Promoter Group Company holding 10% or more of the Paid up Share Capital: No transaction by any Promoter after holding 10% of the Paid up Share Capital of the Company during the year.

B. Management Discussion Analysis:

(a) Global Economy

The global lockdown during the first surge of the COVID19 pandemic sparked the strongest economic contraction in history. Most economies recovered sharply thereafter, but a second wave of COVID-19 set the economy back again. Yet growth should return gradually in 2021 without prompting a rise in inflation or interest rates, despite much higher government debt. In 2020, the US economy contracted by ~3.4% over 2019. The Eurozone was impacted severely by the pandemic and reported a negative growth of 7.2% over 2019. Governments in the advanced economies provided extensive fiscal support to households and firms and central banks reinforced this with expanded asset purchase programmes, funding-for-lending facilities and, for some, interest rate cuts.

According to International Monetary Fund (IMF), the global economy is projected to grow at 6% in 2021 and 4.4% in 2022. Going forward, the extent of global recovery is expected to be uneven. The severity of the health crisis in each country, the degree of interruptions to economic activities, exposure to cross-border spill overs and the efficiency of policy support to limit the damage will decide the rate of recovery.

(b) Indian Economy

The Indian economy registered a GDP growth (YoY) of 0.4% in Q3 2020-21, after recording negative growth of 24.4% and 7.3% in the previous two quarters. The positive growth during the third quarter is indicative of slow resumption of economic activities, higher consumption and activity across sectors. In order to make India self-reliant and fight against the impact of COVID-19, the Prime Minister of India announced stimulus packages worth Rs. 20 lakh crores or 10% of India's GDP towards Atmanirbhar Bharat Abhiyan. The Government announced additional packages under the programme in September 2020 and November 2020. The Indian economy grew by 1.6% in the fourth quarter recording a minor pickup in growth amidst the COVID-19 second wave hitting the economy hard. For the full fiscal year, the economy shrunk by -7.3% as the COVID-19 pandemic ruined the economy.

(c) Industry Structure and Developments

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are continuously leveraging their superior understanding of regional dynamics, well-

developed collection system and personalised services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited for bridging the financing gap. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

During FY 2020-21 there was continuing lockdown till June 2020 and a gradual opening of economy thereafter resulted in a sharp reduction in inquiries for consumer credit and consequent lower acquisition of business. Consumer credit — which was growing at 36% on year-on-year basis for the period ended December 2019 — registered a severe contraction showing a sharp degrowth of 34% for the period ended June 2020. Despite a pick-up in economic activity thereafter, the inquiry levels still registered a contraction of 14% on year-on-year basis for the period ended December 2020. The disruption in business was most severe for NBFCs and HFCs who registered a negative growth of 25% on a year-on-year basis for the period ended December 2020 versus a growth of 47% for the period ended December 2019. Home loans business witnessed a faster revival in volumes on the back of supportive property prices, stamp duty reductions by some state Governments and favourable interest rate environment as lenders thronged to lower risk assets.

Customer servicing and debt recovery was already envisaged as a challenge during the pandemic induced stress. Individuals were losing their livelihoods and businesses were struggling to overcome disruptions while facing demand-supply constraints. To provide succour to customers, the authorities went all out to offer relief by announcing equated monthly interest (EMI) moratoriums, Emergency Credit Line Guarantee Scheme for the SME sector, relief on compound interest and a resolution framework for COVID-19 related stress.

Debt recovery in the first half of the fiscal was severely disrupted. However, the second half saw some semblance of normalcy with the gradual opening up of the economy as customers and lenders came to terms with the emerging scenario. However, this pandemic induced disruption has impacted the portfolio quality of all lenders; and they will have to redefine customer service and debt recovery in the post-pandemic world.

Thus, the business model of the NBFC sector was severely tested in FY2021. This was the fourth large external stress that the sector has faced in the last few years, namely, (i) demonetisation, (ii) GST implementation, (iii) failure of a large NBFC, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these severe stresses without significant impact is a testimony to their resilience. With superior capital adequacy, better margins, frugal cost management and lower non-performing assets (NPAs), the NBFC sector is well poised to seize the opportunity provided in the post-pandemic revival cycle. The revised regulatory framework proposed by the RBI intends to make the NBFC sector more resilient.

(d) Opportunities and Threats

Opportunities

- Increase the penetration in the MSME segment with new and dynamic operating models.
- Synergistic alliances with FinTech to tap niche markets.
- Get access to new customers and cheaper funding sources by developing a viable co-lending business model.

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- Target individual buyers, merchants and suppliers to tap into the fast-growing e-commerce segment.
- Diversify assets by targeting new profitable segments and developing the capabilities required to serve the segments.
- Large untapped rural and urban markets.
- Use of digital solutions for business/collections.

Threats

- High cost of funds
- Rising NPAs
- Regulatory restrictions – continuously evolving government regulations may impact operations.
- Uncertain economic environment due to pandemic.
- Competition from other NBFCs and banks.

(e) Segment- wise or product-wise performance

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

(f) Outlook, risk and concern

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

(g) Internal Control Systems and their adequacy

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

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

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

(i) Human Resources

There is no material development in the human resource front. The Company as on 31st March, 2021 has only two employee on the rolls of Company.

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(j) Ratios

The Key Financial Ratios of the Company are as follows:

Sl. No.	Particulars	2020-2021	2019-2020	% change	Remarks
(i)	Debtors Turnover Ratio	-	2.88	100	Since there is no credit sale in 2020-21 the ratio is zero.
(ii)	Inventory Turnover ratio*	-	-	-	-
(iii)	Interest Coverage Ratio	(17.12)	(0.70)	(2,345.71)	Due to decrease in Other Income EBIT have decreased also Interest Expenses have decreased, the combined effect of the above resulted interest coverage ratio decreased.
(iv)	Current ratio	0.47	0.46	2.17	
(v)	Debt-Equity Ratio	(1.67)	(1.71)	2.34	
(vi)	Operating Profit Margin(%)#	-	-	-	
(vii)	Net Profit Margin (%)	(602.74)	(340.33)	(77.10)	Other incomes have decreased as there is no sale of fixed asset in this financial year, thereby deterioration in net profit margin ratio.
(viii)	Return on Net Worth	6.55	7.65	14.38	Other incomes have decreased as there is no sale of fixed asset in this financial year hence Profit after Tax decreased as a result the Return on Net Worth have decreased.

*Not Applicable to NBFC since not a manufacturing concern.

Not Applicable to NBFC since not a manufacturing concern.

(k) Disclosure of Accounting Treatment

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

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C. Corporate Governance Report:

(1) COMPANY'S PHILOSOPHY

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

(2) BOARD OF DIRECTORS

(a) Composition and Category of Directors

The Board of Directors as on 31st March, 2021 consists of four Directors as under:

- One Non-Executive Promoter Director.
- Three Non-Executive Independent Directors.

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

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

Sl. No.	Director	Category	Date of Board Meeting				Date of AGM 18.12.2020
			28.07.2020	13.09.2020	09.11.2020	11.02.2021	
1	Mr. Aditya Khaitan	Non-Executive Chairman	P	P	P	P	P
2	Mr. Amritanshu Khaitan*	Non-Executive	P	A	P	-	A
3	Mr. Gaurang Shashikant Ajmera	Independent	P	P	P	P	P
4	Mrs. Arundhuti Dhar	Independent	P	P	P	P	P
5	Mr. Kumar Vineet Saraf**	Independent	P	P	A	-	A
6	Mr. Mohan Dhanuka***	Independent	-	-	-	-	-

P : Present A : Absent

* ceased to be Director w.e.f. 19.12.2020

** ceased to be Director w.e.f. 11.02.2021

***Appointed w.e.f. 11.02.2021

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

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

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

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

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. AdityaKhaitan	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • McNally SayajiEngg Co. Ltd • McNally Bharat Engg. Co. Ltd • Kilburn Engineering Ltd • McLeod Russel India Ltd • Eveready Industries India Ltd • Williamson Magor& Co. Limited 	Chairman Director Chairman Director Managing Director Chairman Chairman
Mr. Gaurang Shashikant Ajmera	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • Williamson Magor& Co. Limited • The Standard Batteries Limited 	Independent Director Independent Director Independent Director
Mrs. Arundhuti Dhar	<ul style="list-style-type: none"> • Williamson Financial Services Ltd • McNally Bharat Engg. Co. Ltd • Kilburn Engineering Ltd • McLeod Russel India Ltd • Eveready Industries India Ltd • Williamson Magor& Co. Limited 	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Mohan Dhanuka	<ul style="list-style-type: none"> • Williamson Financial Services Limited 	Independent Director

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

During the Financial year ended 31st March, 2021 four Meetings of the Board of Directors were held. Dates of the Meetings have been given in (b) above.

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

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

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

*ceased to be Director w.e.f. 19.12.2020

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

<http://www.williamsonfinancial.in>

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

Name of Directors	List of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the business to function effectively and those actually available with the Board
Mr. Aditya Khaitan	Hailing from a renowned family of industrialists, Mr. Khaitan has indepth exposure to and involvement in steering diverse business. He has considerable experience and expertise in corporate finance and management in tea and engineering industries apart from investment companies.
Mr. Gaurang Shashikant Ajmera	Mr. Gaurang S. Ajmera is a B. Com (Hons.) and having indepth exposure to and involvement in steering diverse business. He is having more than 27 years of rich experience in Accounting, Audit and Finance Function.
Mrs. Arundhuti Dhar	Mrs. Arundhuti Dhar Graduated from St. Xavier's College, Kolkata and completed Residential courses from IIM Joka in Marketing, Sales and Finance. Mrs. Dhar has experience in diverse sectors such as Banking, Trade Finance, Retail Banking, Infrastructure, and Property Management in organisations such as American Express Bank, HDFC Bank and IL&FS Property Management & Services Pvt. Ltd., over the last 20 years.
Mr. Mohan Dhanuka	Mr. Mohan Dhanuka is a B. Com (Hons.) and having more than 30 years of rich experience in Accounting, Taxation & Audit Function.

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(3) AUDIT COMMITTEE:

(a) Brief description of terms of reference:

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

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

(b) Composition, name of members and chairperson:

The Committee comprised of the following members as on 31.03.2021:

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

(c) Meeting and attendance during the year:

During the Financial Year ended 31st March, 2021 four Meetings of the Committee were held on 28.07.2020, 13.09.2020, 09.11.2020 and 11.02.2021

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

Sl. No.	Member	No. of Meetings attended
1	Mr. Gaurang Shashikant Ajmera – Chairman	4
2	Mrs. Arundhuti Dhar- Member	4
3	Mr. Kumar Vineet Saraf - Member Ceased w.e.f 11.02.2021	2
4	Mr. Mohan Dhanuka Appointed w.e.f 11.02.2021	-

(4) NOMINATION AND REMUNERATION COMMITTEE:

(a) Brief description of terms of reference:

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

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

(b) Composition, name of members and chairperson:

The Committee Comprised of the following Members as on 31st March 2021:

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

(c) Meeting and attendance during the year:

During the Financial Year 2020-21, no Meeting of the Committee was held.

(d) Performance evaluation criteria for independent directors:

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

1. Consistency in contribution.
2. In case of conflict of interest – the timing and clarity of disclosure of interest.
3. Updating with the Company's operations.
4. Adequacy of knowledge about the overall business scenario of the country.
5. Expressing independent opinion in every matter taken up by the Board.

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6. Having innovative ideas, especially to steer clear of any adverse situation or taking advantage of business opportunities, lawfully.
7. Observing the applicable statutory provisions and if so necessary, seeking legal advice to honour responsibilities as Director.
8. Possessing the overall vision to protect the interest of the Company and its Shareholders in the right perspective.

Meeting of the Independent Directors of the Company was held on 2nd November, 2020.

(5) REMUNERATION OF DIRECTORS:

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

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

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

Sitting Fees for attending Board Meetings / Committee Meetings.

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

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

(6) STAKEHOLDERS' GRIEVANCE / RELATIONSHIP COMMITTEE:

- (a) The Committee Comprised of the following Members as on 31st March 2021:

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

- (b) Name and designation of compliance officer:

Mr. Sk Javed Akhtar, Company Secretary.

- (c) Number of Shareholders' Complaints received:

- 1) During the year : Nil
- 2) Number solved to the satisfaction of shareholders: 5
- 3) Number of pending complaints: Nil

(7) GENERAL BODY MEETINGS:

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

Financial Year ended	Date	Time	Venue
31.03.2018	26.09.2018	12.30 p.m.	Hotel D Courtyard, R.G. Baruah Road Opp. Nursery Guwahati - 781 005
31.03.2019	30.09.2019	12.30 p.m.	Export Promotion Industrial Park, Plot No. 1, Amingaon, North Guwahati – 781031
31.03.2020	18.12.2020	12.30 p.m.	Through Video Conferencing ('VC') or Other Audio Visual Means ("OAVM")

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

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

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

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

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

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

(8) MEANS OF COMMUNICATION:

(a) Quarterly Results:

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

(b) Newspapers wherein results normally published:

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

(c) Any website, where displayed:

<http://www.williamsonfinancial.in>

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

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

No such presentation made during the financial year.

(9) GENERAL SHAREHOLDERS INFORMATION:

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

As mentioned in the notice convening the Annual General Meeting for the financial year 2020-21.

(ii) Financial Year: 1st April, 2020 to 31st March, 2021.

(iii) Dividend Payment date:

No dividend for the financial year 2020-21 has been recommended by the Board.

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

Name and address of the Stock exchange

BSE Limited

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

Mumbai - 700 001

Listing fees have been duly paid.

(v) Stock Code:

Name of the stock exchange

Stock Code

BSE Limited

519214

(vi) ISIN : INE188E01017

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

Month	Company's Shares		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2020	-	-	33,887.25	27,500.79
May, 2020	-	-	32,845.48	29,968.45
June, 2020	5.88	5.18	35,706.55	32,348.10
July, 2020	5.20	4.14	38,617.03	34,927.20
August, 2020	5.20	3.94	40,010.17	36,911.23
September, 2020	4.32	3.51	39,359.51	36,495.98
October, 2020	4.17	3.80	41,048.05	38,410.20
November, 2020	4.00	2.73	44,825.37	39,334.92
December, 2020	3.38	2.88	47,896.97	44,118.10
January, 2021	3.60	3.00	50,184.01	46,160.46
February, 2021	3.41	2.93	52,516.76	46,433.65
March, 2021	4.30	2.95	51,821.84	48,236.35

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

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

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

(x) Share transfer system:

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

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(xi) Distribution of Shareholding:

a) According to category of holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% Shares
Resident Individuals	7041	98.2419	2225856	26.6279
Domestic Companies	92	1.2837	5613516	67.1543
Banks/Financial Institutions	8	0.1116	1855	0.0222
Non-Resident Indian	20	0.2790	91235	1.0914
Non-Domestic Companies	1	0.0139	335000	4.0076
UTI/LIC/GIC/etc.	5	0.0698	91674	1.0967
Total	7167	100	8359136	100

(b) According to number of Equity Shares held:

Shareholding	Holders	Percentage	No. of Shares	Percentage
Upto 500	6630	92.5073	836311	10.0048
501 to 1000	269	3.7533	195960	2.3443
1001 to 2000	124	1.7302	175026	2.0938
2001 to 3000	48	0.6697	118410	1.4165
3001 to 4000	17	0.2372	61203	0.7322
4001 to 5000	20	0.2791	94367	1.1289
5001 to 10000	25	0.3488	179499	2.1473
Above 10000	34	0.4744	6698360	80.1322
Grand Total	7167	100.00	8359136	100.00

(xii) Dematerialization of shares and liquidity:

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

Share Certificates of the Company were mandated by the SEBI for settlement only in dematerialised form by all investors. Up to 31st March, 2021, 86.2237% of the Paid-up Capital of the Company has been dematerialised.

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

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- (l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: N.A.
- (m) Commodity price risk or foreign exchange risk and hedging activities: N.A.
- (n) Offices:
 - Registered office:
Export Promotion Industrial Park
Plot No. 1 Amingaon,
North Guwahati - 781 031
 - Kolkata office:
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001
- (o) Address for correspondence:
 - Mr. Sk Javed Akhtar
Williamson Financial Services Limited
Secretarial Department
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700 001
E-mail: javed.akhtar@mcleodrussel.com
- (p) List of all credit ratings obtained by the entity alongwith any revisions thereto during the relevant financial year: N. A.

(10) OTHER DISCLOSURES:

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large: N.A.
- (b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange (s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:
 - Pursuant to non-compliance under regulations 17 and 19 of SEBI (LODR) Regulations, 2015 BSE Limited imposed fine upon the Company as:
 - (i) vide letter dated 31st October, 2019 amounting Rs. 5,54,600/- which was paid on 21.11.2019 and;
 - (ii) vide letter dated 3rd February, 2020 amounting Rs. 4,37,780/- which was paid on 28.07.2020
 - (iii) vide e-mail dated 16th September, 2020 amounting Rs. 48,380/- which was paid on 22.09.2020
 - (iv) vide letter dated 11th March, 2020 amounting Rs. 11,800/- which was paid on 05.11.2020
- (c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no person has been denied access to the audit committee:
 - The Vigil Mechanism / Whistle Blower Policy was established as approved by the Board at its Meeting held on 20th May, 2014 and given in the Company's Website: www.williamsonfinancial.in. No person asked for such access during the last financial year.
- (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: All mandatory requirements are duly complied with and other good company practices are observed as deemed fit.

WILLIAMSON FINANCIAL SERVICES LIMITED

- (e) Web link where policy for determining 'material' subsidiaries is disclosed:
The Company has no Subsidiary.
- (f) Web link where policy on dealing with related party transactions:
www.williamsonfinancial.in
- (g) Disclosure of commodity price risk and commodity hedging activities: N.A
- (h) Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): N. A.
- (i) Certificate from Company Secretary in practice (comments): The same is enclosed.
- (j) Board has accepted all the recommendations of the Committees of the Board which is mandatorily required, in the financial year 2020-21.
- (k) Total fees for all services paid to statutory auditor is disclosed in note no. 38(a) of notes forming part of the financial statements for the year ended 31st March, 2021.
- (l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the Financial Year: NIL
 - Number of complaints disposed of during the Financial Year: NA
 - Number of complaints pending as on end of the Financial Year: NA
- (11) Non-compliance of any requirements of corporate governance report of sub-paras (2) to (10) above, with reasons there of: All the requirements have been complied with, as applicable.
- (12) The extent to which the discretionary requirements as specified in Part E of Schedule II to LODR have been adopted:
- Half yearly, Quarterly and yearly Financial Results are published in newspapers, submitted to the stock exchanges and exhibited in the Company's Website according to the LODR. Such Results are not separately sent to the households of the shareholders. All other discretionary requirements are observed.
- (13) Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of LODR :
- The Requirements have been complied with, to the extent applicable.

For and on behalf of the Board

Date: 11th August, 2021
Place: Kolkata

Aditya Khaitan
Director
DIN: 00023788

Gaurang S. Ajmera
Director
DIN: 00798218

WILLIAMSON FINANCIAL SERVICES LIMITED

The Members

WILLIAMSON FINANCIAL SERVICES LIMITED

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

We have examined the compliance of conditions of Corporate Governance by Williamson Financial Services Limited (hereinafter called the "Company") for the year ended 31st March, 2021 as per the Regulation 17 to 27, clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended.

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

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

Mr. Sk. Javed Akhtar was appointed as Compliance Officer w.e.f. 11th June, 2020 and subsequently was appointed as Company Secretary w.e.f. 28th July, 2020. Hence there was violation of Regulations 6 of SEBI (LODR) Regulation 2015 for not appointing Compliance Officer and Company Secretary for the intervening period.

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

For VIDHYA BAID & CO.
Company Secretaries
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
UDIN: F008882C000766311

Date: 11th August, 2021
Place: Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED

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

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

For Williamson Financial Services Limited

S. R. Mundra
Manager & CFO
Kolkata

Date: 11th August, 2021

Place: Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 11.08.2021

Name : CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848C000767885

Independent Auditors' Report

To The Members of Williamson Financial Services Limited

Report on The Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Williamson Financial Services Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid Financial Statements give the information required by the Companies Act, 2013(" the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other principles generally accepted in India of the state of affairs of the Company as at 31st March, 2021, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(a) Going Concern Assumption in preparation of the Statement

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

(b) Non-recognition of Interest Expense

We draw attention to Note 34 (a& b) of the Statement relating to non-recognition of interest expense amounting to Rs. 4,15,151 thousand for the year ended 31st March, 2021 on its borrowings. As a result, finance Costs liability on account of interest is understated and total comprehensive income for the year ended 31st March, 2021 is overstated to that extent.

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

(c) Non-recognition of Interest Income

Interest income of Rs. 1,35,900 Thousand for the year ended 31st March, 2021 not provided on loans

WILLIAMSON FINANCIAL SERVICES LIMITED

given Refer Note 35. As a result, interest income, interest receivable and total comprehensive income for the year ended 31st March, 2021 are understated to that extent.

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

(d) Advances

The Company had given Advances to Body Corporates aggregating to Rs.2,85,000 Thousand which are outstanding as on March 31, 2021. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to Non provision, the impact of the same on advances and total comprehensive income are overstated.

(e) Non Confirmation of Loans and Advances

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Financial liabilities have exceeded Financial assets by Rs. 29,51,758 thousand as on March 31, 2021. Funds obtained by borrowing and utilized for providing funds to other companies have become unserviceable primarily due to Non-Repayment of outstanding amounts by those Companies and Investment in Securities. Further, adjustments arising in respect of the matters dealt with under Basis for Qualified Opinion Section may have significant impact on the Net Worth of the Company. The Company was unable to discharge its obligations for repayment of loans and settlement of financial and other liabilities. The availability of sufficient fund and the testing of Company's ability to continue meeting its obligations under the financing covenants and otherwise as and when falling due for payment are important for the going concern assumption and, as such, are significant aspects of our audit.

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

- Review of the Debt Restructuring process and steps so far taken by lenders in this respect:
- Core operations of the Company and management expectation of sustainability thereof;
- Minutes of the meetings of the Company with the consortium of lenders;
- Compliances vis-a-vis debt covenants associated with loans obtained;
- Placing reliance on management's assumptions and expectation of possible outcome of resolution plan under consideration of lenders; and
- Review of disclosures made by the management in the financial statement to ensure compliances in this respect.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the

WILLIAMSON FINANCIAL SERVICES LIMITED

Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s responsibilities for the Audit of Financial Statements

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

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

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

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in term of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) Subject to the matter specified in qualified opinion section of our report, in our Opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;

WILLIAMSON FINANCIAL SERVICES LIMITED

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note 28 & 31** to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR SALARPURIA & PARTNERS

Chartered Accountants

Firm's Registration No. 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

UDIN: 21057076AAAACZ3726

Date: 25.06.2021

Place: Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED

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

The Annexure referred to in independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2021 we report that :

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no discrepancies were noticed on such verification.
(c) The Company does not have any immoveable properties so, Paragraph 3(i)(c) of the said order is not applicable.
- ii. The Company's nature of operations does not require it to hold any item of Inventories. Accordingly, Clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, LLP or Other parties covered under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the Loans, Investments made and Guarantees given.
- v. According to the information and explanations given to us, there is no such deposits, taken by the company, for which directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record sunder Sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the records of the Company and as per the information and explanation given to us it has been regular in depositing undisputed statutory dues like Provident Fund, Income Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. Save and except irregularities noticed in payment of Tax Deducted at Source Rs.985 (thousand) remains outstanding for more than 6 months as at 31st March, 2021. The TDS Liability which remained outstanding more than six months as at 31/03/2020 of Rs.49,596 (thousand) out of which Rs. 46,443 (thousand) transferred to interest liability (Refer Note No. 44)
(b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority.

(Rs in Thousand)

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

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- viii. The Company does not have any loans or borrowings from financial institutions, banks and government or any debenture holders during the year. However, the Company has secured loans from other NBFC's and defaulted in repayment and obligation. Refer Note 34.
- ix. According to the information and explanations given to us and based, on our examination of books and records of the Company. We report that the Company has not taken term loans during the year.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit, nor have we been informed of any such case by the management.
- xi. According to the information and explanations given to us and based on our examinations of the records of the Company, Managerial Remuneration has been paid/provided by the Company in accordance with section 197 read with Schedule V, to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Act were applicable and it is of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid debentures during the year. Hence comment on Paragraph on 3(xiv) of Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable.
- xvi. The Company has obtained Registration under section 45-IA of Reserve Bank of India Act, 1934. However, the Company fails to achieve the threshold limit of Net Owned Funds as per RBI Act as its Net Worth became Negative.

FOR SALARPURIA & PARTNERS

Chartered Accountants
Firm's Registration No. 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

UDIN: 21057076AAAACZ3726

Date: 25.06.2021
Place: Kolkata

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

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

We have audited the Internal Financial Controls Over Financial Reporting of Williamson Financial Services Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

WILLIAMSON FINANCIAL SERVICES LIMITED

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India subject to certain improvements in connection with periodic reconciliation and confirmation of borrowings and loans and advances with appropriate audit evidence and appropriate action for recovery of loans and advances.

FOR SALARPURIA & PARTNERS

Chartered Accountants

Firm's Registration No. 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

UDIN: 21057076AAAACZ3726

Date: 25.06.2021

Place: Kolkata

WILLIAMSON FINANCIAL SERVICES LIMITED

Balance Sheet as at March 31, 2021

Rs '000

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS				
(1) Financial Assets				
(a)	Cash and Cash Equivalents	3	716	136
(b)	Receivables			
	(I) Trade Receivables	4	810	810
	(II) Other Receivables	-	-	
(c)	Loans	5	20,19,087	20,44,412
(d)	Investments	6	2,11,538	2,05,310
(e)	Other Financial Assets	7	4,55,399	3,91,883
(2) Non-Financial Assets				
(a)	Current Tax Assets (Net)	8	51,762	51,704
(b)	Investment Property	9	-	-
(c)	Property, Plant and Equipment	10a	105	120
(d)	Other Intangible Assets	10b	0	0
(e)	Other Non-Financial Assets	11	2,82,638	2,82,390
Total Assets			30,22,055	29,76,765
LIABILITIES AND EQUITY				
(A) LIABILITIES				
(1) Financial Liabilities				
(a)	Payables	12		
(I)	Trade Payables			
	Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
(II)	Other Payables			
	Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,619	1,145
(b)	Borrowings (Other than Debt Securities)	13	50,02,455	51,94,755
(c)	Other Financial Liabilities	14	6,35,234	5,88,146
(2) Non-Financial Liabilities				
(a)	Provisions	15	3,79,169	1,73,000
(b)	Other Non-Financial Liabilities	16	2,809	51,365
(B) EQUITY				
(a)	Equity Share capital	17	83,591	83,591
(b)	Other Equity	18	(30,82,822)	(31,15,237)
Total Liabilities and Equity			30,22,055	29,76,765

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Salarpuria And Partners

Chartered Accountants

Firm Registration : 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

Place : Kolkata

Date: 25th June, 2021

For and on behalf of the Board of Directors

Aditya Khaitan

Director

DIN: 00023788

Gaurang S Ajmera

Director

DIN: 00798218

S.R.Mundhra

Manager & CFO

Sk Javed Akhtar

Company Secretary

Memb No.- ACS 24637

WILLIAMSON FINANCIAL SERVICES LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

Rs '000

Particulars		Note	Year ended March 31, 2021	Year ended March 31, 2020
	Revenue from Operations			
(i)	Interest Income	19	28,915	1,062
(ii)	Dividend Income		47	186
(iii)	Net Gain on Fair Value Changes	20	-	-
(I)	Total Revenue from Operations		28,962	1,248
(II)	Other Income	21	3,609	66,882
(III)	Total Income (I+II)		32,571	68,130
	Expenses			
(i)	Finance Costs	22	10,998	1,36,548
(ii)	Net Loss on Fair Value Changes	20	-	-
(iii)	Employee Benefits Expenses	23	2,087	2,032
(iv)	Depreciation, Amortization and Impairment	24	43	95
(v)	Others Expenses	25	2,15,762	1,61,326
(IV)	Total Expenses (IV)		2,28,890	3,00,001
(V)	Profit/(Loss) before Tax (III-IV)		(1,96,319)	(2,31,871)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Excess/Short Provision of Earlier Years		-	-
(VII)	Profit/(Loss) for the Period (V-VI)		(1,96,319)	(2,31,871)
(VIII)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of the defined benefit plans		(177)	17
	(b) Fair value changes of investments in equity shares		1,10,975	(4,97,527)
	(c) Net Gain/(Loss) on disposal of investments in equity shares		1,17,936	(9,06,205)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Other Comprehensive Income (VIII)		2,28,734	(14,03,715)
(IX)	Total Comprehensive Income for the period (VII+VIII)		32,415	(16,35,586)
(X)	Earnings per Equity Share			
	Basic and Diluted EPS (Rs.)	26	(23.49)	(27.74)

See accompanying notes forming part of the financial statements

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

Chartered Accountants

Firm Registration : 302113E

Nihar Ranjan Nayak
Partner
Membership No. 57076

Place : Kolkata

Date: 25th June, 2021

For and on behalf of the Board of Directors

Aditya Khaitan
Director

DIN: 00023788

S.R.Mundhra
Manager & CFO
Gaurang S Ajmera
Director

DIN: 00798218

Sk Javed Akhtar
Company Secretary

Memb No.- ACS 24637

WILLIAMSON FINANCIAL SERVICES LIMITED
Statement of Cash Flows for the year ended March 31, 2021

Rs '000

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
A.	Cash Flow from Operating Activities		
	Profit/ (Loss) before Tax	(1,96,319)	(2,31,871)
	Adjustments for:		
	Depreciation	43	95
	Rental Income	-	(1,398)
	Profit on Disposal of Investments	-	-
	Profit on Invocation of Mutual Fund	-	(4,707)
	Interest on Fixed Deposits	-	(5,281)
	(Profit)/Loss on Sale of Building	-	(52,008)
	Contingent Provision against Standard Asset	(3,609)	(106)
	Provision for Non Performing Assets	2,09,522	1,44,726
	Loan Written off (Loss Asset)	-	10,000
	Provision for Gratuity and Leave Salary	78	43
	Finance Cost	10,998	
	Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	-	-
	Operating Profit before Working Capital changes	20,713	(1,40,507)
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	-	(650)
	(Increase)/decrease in Other Financial Assets	(63,516)	1,16,833
	(Increase)/decrease in Other Non Financial Assets	(248)	(7,392)
	Increase/(decrease) in Payables	474	(10,655)
	Increase/(decrease) in Other Financial Liabilities	-	1,03,283
	Increase/(decrease) in Other Non Financial Liabilities	(2,113)	28
	Cash Generated/ (Used) from Operations	(44,690)	60,939
	Less: Income Tax paid	58	(26,528)
	Net Cash Flows used in Operating Activities (A)	(44,748)	87,468
B.	Cash flow from Investing Activities		
	Purchase of Investments	-	(64,325)
	(Increase)/decrease in Loan Given	25,326	4,77,518
	Purchase of Property, Plant and Equipment	(29)	-
	Disposal of Investment Property	-	51,975
	Disposal on Fixed Deposit on account of Invocation	-	1,40,702
	Disposal on Investments on account of Invocation	2,22,683	5,01,652
	Rental Income	-	1,398
	Net Cash used in Investing Activities (B)	2,47,980	11,08,920

WILLIAMSON FINANCIAL SERVICES LIMITED

Statement of Cash Flows for the year ended March 31, 2021 (Contd.)

Rs '000

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
C.	Cash flow from Financing Activities		
	Increase/(Decrease) in Share Capital	-	-
	Increase/(Decrease) in Borrowings	(1,92,301)	(12,04,870)
	Interest Paid	(10,351)	-
	Net Cash from Financing Activities (C)	(2,02,652)	(12,04,870)
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	580	(8,482)
	Cash and Cash Equivalents at the Beginning of the Year	136	8,619
	Cash and Cash Equivalents at the End of the Year	716	136
	Cash and Cash Equivalents include the following Balance Sheet amounts		
	Cash on hand	-	-
	Balances with Banks in Current Accounts	716	136
		716	136

Notes:

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

As per our report of even date attached.

For Salarpuria And Partners

Chartered Accountants

Firm Registration : 302113E

Nihar Ranjan Nayak

Partner

Membership No. 57076

Place : Kolkata

Date: 25th June, 2021

For and on behalf of the Board of Directors

Aditya Khaitan

Director

DIN: 00023788

S.R.Mundhra

Manager & CFO

Gaurang S Ajmera

Director

DIN: 00798218

Sk Javed Akhtar

Company Secretary

Memb No.- ACS 24637

Statement of Changes in Equity as at March 31, 2021

a. Equity Share Capital

Rs in '000

Particulars	Balance as at April 01, 2019	Issued during the year	Reductions during the year	Balance as at March 31, 2020	Issued during the year	Reductions during the year	Balance as at March 31, 2021
Equity Share Capital	83,591	-	-	83,591	-	-	83,591
Preference Share Capital	-	-	-	-	-	-	-
Total	83,591	-	-	83,591	-	-	83,591

b. Other Equity

Rs in '000

Particulars	Reserves and Surplus					Revaluation Reserve	Equity Instruments through Other Comprehensive Income	Total
	Special reserve *	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at the April 1, 2019	95,070	4,26,371	1,18,045	6,33,400	(15,01,526)	15,17,650	(12,51,010)	37,999
Profit for the year	-	-	-	-	(2,31,870)	-	-	(2,31,870)
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	-	(4,97,527)	(4,97,527)
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	-	-	(9,06,205)	(9,06,205)
Remeasurement of the defined benefit plans	-	-	-	-	-	-	17	17
Transferred to Retained Earnings	-	-	-	-	(5,33,018)	-	5,33,018	-
Withdrawal on account of disposal	-	-	-	-	-	(15,17,650)	-	(15,17,650)
Balance as at March 31, 2020	95,070	4,26,371	1,18,045	6,33,400	(22,66,415)	-	(21,21,708)	(31,15,237)

Statement of Changes in Equity as at March 31, 2021 (Contd.)

Particulars	Reserves and Surplus					Revaluation Reserve	Equity Instruments through Other Comprehensive Income	Total
	Special reserve *	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings			
Profit for the year	-	-	-	-	(1,96,319)	-	-	(1,96,319)
Share Premium received during the year	-	-	-	-	-	-	-	-
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	-	1,10,975	1,10,975
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	-	-	1,17,936	1,17,936
Transferred to FVTOCI Reverse	-	-	-	-	-	-	-	-
Remeasurement of the defined benefit plans	-	-	-	-	-	-	(177)	(177)
Transferred to Retained Earnings	-	-	-	-	(4,83,542)	-	4,83,542	-
Balance as at March 31, 2021	95,070	4,26,371	1,18,045	6,33,400	(29,46,276)	-	(14,09,431)	(30,82,822)

* (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)

** in the form of interest free loans

As per our report of even date attached.

For Salarpuria And Partners

Chartered Accountants
Firm Registration : 302113E

Nihar Ranjan Nayak
Partner
Membership No. 57076

Place : Kolkata
Date: 25th June, 2021

For and on behalf of the Board of Directors

Aditya Khaitan
Director
DIN: 00023788

S.R.Mundhra
Manager & CFO

Gaurang S Ajmera
Director
DIN: 00798218

Sk Javed Akhtar
Company Secretary
Memb No.- ACS 24637

1. Corporate information

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

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

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

2. Significant Accounting Policies**2.1. Statement of Compliance with Ind AS**

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

2.2. Basis for Preparation**a. Historical Cost Convention**

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

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

b. Fair Value Measurement

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

c. Functional and Presentational Currency

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

d. Use of Estimates and Judgements

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

2.3. Revenue Recognition

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

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

a. Dividend Income

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

b. Interest Income

Interest Income has been recognised on its accrual.

Income or net gain on fair value changes for financial assets i.e. mutual funds, classified as measured at FVTPL is recognised as discussed in Note No.19.

c. Rent Income

It is recorded on accrual basis.

2.4. Properties, Plant and Equipment (PPE)

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

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

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

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

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

2.5. Investment Property

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

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

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

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

2.6. Intangible Assets

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

2.7. Cash and Bank Balances

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

2.8. Borrowing Costs

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

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

2.9. Financial Instruments

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

a. Classification of Financial Instruments

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

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

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

Business Model Assessment

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

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

The Solely Payments of Principal and Interest (SPPI) test

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

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

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

b. Financial Assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

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

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

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

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

iii. Derecognition

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

2.10. Provision, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for:

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

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

2.11. Employee Benefits

a. Short-term Employee Benefits:

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

b. Defined Benefit Plans:

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

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

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

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

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

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

c. Other long-term employee benefits

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

2.12. Taxes on Income

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

a. Current Tax

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

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

b. Deferred Tax

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

2.13. Use of Critical Estimates, Judgements And Assumptions

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

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

a. Estimation of Defined benefit obligations

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

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

b. Estimated fair value of unlisted securities

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

2.14. Earnings Per Share (EPS)

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

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

3. Cash and Cash Equivalents

Rs in ‘000

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
- in Current Account	716	136
Total	716	136

4. Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Receivables Considered Good- Secured	-	-
Receivables Considered Good- Unsecured	810	810
Total	810	810

Rs in '000

5. Loans

Particulars	As at March 31, 2021					As at March 31, 2020				
	Amortised cost	At Fair Value			Total	Amortised cost	At Fair Value			Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	
Loans (A)										
(i) Other Loans:										
Intercompany Deposits	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412
Total (A) Gross	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412
Less: Impairment loss allowance *	-	-	-	-	-	-	-	-	-	-
Total (A) Net	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412
(B)										
(i) Secured by tangible assets / cash flows		-					-			
(ii) Covered Bank/ Government Guarantees		-					-			
(iii) Unsecured	20,19,087				20,19,087	20,44,412				20,44,412
Total (B) Gross	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-
Total (B) Net	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412
(C)										
(i) Public Sector	-	-	-	-	-	-	-	-	-	-
(ii) Others	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412
Total (C) Gross	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-
Total (C) Net	20,19,087	-	-	-	20,19,087	20,44,412	-	-	-	20,44,412

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

6. Investments

Rs '000

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

Rs '000

6. Investments

Particulars	Face Value (in Rs.)	Quantity	Amortised cost	At Fair Value				Others*	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
As at March 31, 2020									
Investment in Debentures (Unquoted)				-	-		-		-
5% Debentures of Shillong Club Limited		5,300		-	0		0		0
Investment in Preference Shares (Unquoted)				-	-		-		-
Mcnally Bharat Engineering Company Limited				-	-		-		-
1% Compulsorily Convertible Preference Shares	10	40,00,000		9,000	-		9,000		9,000
11.5% Non-Convertible Redeemable Cumulative Preference Shares	100	1,33,320		300	-		300		300
Investment in Equity instruments			-	-	-		-		-
(i) Quoted			-	-	-		-		-
Eveready Industries India Limited	5	19,80,988	-	99,941	-		99,941		99,941
Mcleod Russel India Limited	5	12,33,725	-	2,467	-		2,467		2,467
Mcnally Bharat Engineering Company Limited	10	15,51,000	-	3,490	-		3,490		3,490
Mint Investments Limited	10	2,40,000	-	7,920	-		7,920		7,920
The Standard Batteries Limited	1	41,775	-	174	-		174		174
Pressman Advertising Limited	2	47,000	-	618	-		618		618
[Formerly known as Nucent Estate Limited]									
(i) To be listed			-	-	-		-		-
Mcnally Bharat Engineering Company Limited	10	1,51,51,515		34,091	-		34,091		34,091
(iii) Unquoted			-	-	-		-		-
Babcock Borsig Limited	10	66,26,000		0	-		0		0
Woodlands Multispeciality Hospitals Limited.	10	1,250		0	-		0		0
Woodside Parks Limited	10	49,04,000		0	-		0		0
Bishnauth Investments Limited	10	35,000		0	-		0		0
Shakambhari Ispat and Power Limited (Rs 7.5 paid up out of Rs 10)	10	6,12,620		47,309	-		47,309		47,309
			-	2,05,310	0		2,05,310		2,05,310
(A) Investments outside India			-	-	-		-		-
(B) Investments in India			-	2,05,310	0		2,05,310		2,05,310
Total – Gross (B)			-	2,05,310	0		2,05,310		2,05,310
Total of (A) to tally with (B)			-	-	-		-		-
Less: Impairment loss allowance (C) *			-	-	-		-		-
Total – Net [D = (A) - (C)]			-	2,05,310	0		2,05,310		2,05,310

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

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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7. Other Financial Assets

Rs in '000

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on Loans and Deposits	3,65,458	3,76,861
Interest accrued on other Deposits	22	22
Other Receivables	89,919	15,000
Total	4,55,399	3,91,883

8. Current Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax and TDS (Net)	51,762	51,704
Total	51,762	51,704

9. Investment Property

ASSETS	Gross Block				Depreciation				Net Block	
	Cost as at 01.04.2020	Additions during the year	Sale/ Adjustments during the year	Cost as at 31.03.2021	Upto 31.03.2020	For the year	Adjustments	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Buildings	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

10a. Property, Plant and Equipment

ASSETS	Gross Block				Depreciation				Net Block	
	Cost as at 01.04.2020	Additions during the year	Sale/ Adjustments during the year	Cost as at 31.03.2021	Upto 31.03.2020	For the year	Adjustments	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Plant & Equipment	467	29	-	496	462	13	-	475	20	5
Furniture & Fittings	1,416	-	-	1,416	1,301	30	-	1,331	85	114
Total	1,883	29	-	1,911	1,763	43	-	1,806	105	120

10b. Other Intangible Assets

ASSETS	Gross Block				Depreciation				Net Block	
	Cost as at 01.04.2020	Additions during the year	Sale/ Adjustments during the year	Cost as at 31.03.2021	Upto 31.03.2020	For the year	Adjustments	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Goodwill	0.002	-	-	0.002	-	-	-	-	0.002	0.002
Total	0.002	-	-	0.002	-	-	-	-	0.002	0.002

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

CIN L67120AS1971PLC001358

11. Other Non- Financial Assets

Rs in '000

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Security Deposits	28	64
(b) Other advances		-
Advance to parties		-
Other advances	2,82,610	2,82,326
Total	2,82,638	2,82,390

12. Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables		
(i) Total outstanding of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	-	-
Other Payables		
(i) Total outstanding of micro enterprises and small enterprises	-	-
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,619	1,145
	1,619	1,145
Total	1,619	1,145

13. Borrowing

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
(a) Term Loans		
(i) KKR India Financial Services Private Limited	10,00,000	10,00,000
(ii) Aditya Birla Finance Limited	10,19,437	10,19,437
(b) Demand Loans		
(iii) DMI Finance Private Limited	-	57,698
(c) Loans from related parties	-	1,70,136
(d) Loans repayable on demand		
Unsecured		
From body corporates	29,83,018	29,47,484
Total	50,02,455	51,94,755
Borrowings in India	50,02,455	51,94,755
Borrowings outside India	-	-
Total	50,02,455	51,94,755

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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13. Borrowing (Contd.)

SI No.	Particulars	Nature of Security	Terms of repayment
1	KKR India Financial Services Private Limited	<p><u>Collateral Cover:</u> Collateral cover to be in the form of Acceptable Real Estate, Equity shares of McLeod Russel India Limited and Eveready Industries India Limited.</p> <p><u>Pledge of CCPS:</u> Charge over 4,16,66,666 nos. of CCPS of McNally Bharat Engineering Company Limited held by Williamson Magor & Co. Limited, Williamson Financial Services Limited and Babcock Borsig Limited against facilities of Rs. 100 crores each availed by Williamson Magor & Co. Limited and Williamson Financial Services Limited.</p> <p><u>Personal Guarantee:</u> Personal guarantee of Aditya Khaitan and Amritanshu Khaitan backed by net worth certificate.</p> <p><u>Letter of Comfort:</u> Letter of comfort backed by Board Resolution from McLeod Russel India Limited.</p> <p><u>Hypothecation of designated bank account:</u> Hypothecation of designated bank account of the Borrower for the facility. The said account shall be operated solely by the security trustee.</p> <p><u>Undated Cheques:</u> Undated cheques for contracted maturity payments along with demand promissory notes for the facility from the Personal Guarantors and the Company (Borrower).</p>	Bullet repayment at the end of 3rd year, with effect from 30.09.2020.
2	Aditya Birla Finance Limited	The above facility is secured by mortgage of immovable property at a cover of 1.00x of the facility amount and pledge of 100% fully paid up, unencumbered and freely transferable shares of Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited collectively holding approximately 156 acre land in Neemrana Rajasthan. The shareholders of the said Land Owning Companies shall undertake not to issue any additional shares or raise any additional financing of any nature whatsoever without prior written consent of the lender. Also The Land Owning Companies shall provide an undertaking to the Lenders that they shall not transfer the Land or create any encumbrance on the Land held by them, during the tenor of this Facility. Rate of Interest as per agreement is 13.60%	Repayable in 16 equal quarterly instalments after a moratorium of 24 months from the date of first disbursement of the facility. However the Company has defaulted in instalments of loan during the F.Y. 2019-2020

14. Other Financial Liabilities

Rs in '000

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Interest accrued and due on borrowings	5,87,784	4,76,445
Add: Transferred from Statutory Liability (TDS) (Refer Note: 16)	46,443	-
(b) Interest accrued but not due on borrowings	-	1,10,542
(c) Interest accrued on other deposits	-	151
(d) Gratuity Payable	1,008	1,008
Total	6,35,234	5,88,146

15. Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits		
- Provision for Gratuity	354	98
- Provision for Leave Encashment	732	732
(b) Contingency Provision against Standard Assets	3,477	7,086
(c) Contingency Provision against Non Performing Assets	3,74,606	1,65,084
Total	3,79,169	1,73,000

16. Other Non-financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	49,252	51,365
Less: Transferred to interest (TDS) (Refer Note: 14)	(46,443)	-
Total	2,809	51,365

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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17. SHARE CAPITAL

Rs in '000

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
1,50,00,000 (31.03.2020: 1,50,00,000) Equity Shares of Rs. 10 par value	1,50,000	1,50,000
Total	1,50,000	1,50,000
Issued, Subscribed and Fully Paid up :		
8359136 (31.03.2020: 8359136) Equity Shares of Rs. 10 par value	83,591	83,591
Total	83,591	83,591

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

I) Equity Shares	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Description				
Number of Shares outstanding at the beginning of the year	83,59,136	83,591	83,59,136	83,591
Number of Shares issued during the year	-	-	-	-
Number of Shares outstanding at the end of the year	83,59,136	83,591	83,59,136	83,591

B) Terms / rights attached to**I) Equity Shares**

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

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. However, no dividend is / was declared on the equity shares for the year ended March 31, 2021/ March, 31 2020

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Name of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number	% of Holding	Number	% of Holding
Mcleod Russel India Limited	16,66,953	19.94	16,66,953	19.94
Williamson Magor & Co. Limited	25,87,750	30.96	25,87,750	30.96
Bisnauth Investments Limited	8,57,498	10.26	8,57,498	10.26

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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18. OTHER EQUITY

Rs in '000

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Capital Redemption Reserve		
Balance as per last Financial Statements	4,26,371	4,26,371
Add: Transferred during the year		-
Total	4,26,371	4,26,371
(ii) Securities Premium		
Balance as per last Financial Statements	1,18,045	1,18,045
Addition during the year		-
Total	1,18,045	1,18,045
(iii) General Reserve		
Balance as per last Financial Statements	6,33,400	6,33,400
Addition during the year		-
Total	6,33,400	6,33,400
(iv) Revaluation Reserve		
Balance as per last Financial Statements	-	1,518
Less : withdrawal on account of disposal	-	(1,518)
Total	-	-
(v) Special Reserve		
Reserve Fund under the RBI Act, 1934		
Balance as per last Financial Statements	95,070	95,070
Add: Transferred from Statement of Profit and Loss	-	-
Total	95,070	95,070
(vi) Retained Earnings		
Balance as per last Financial Statements	(22,66,415)	(15,01,526)
Add/Less: Transitional impact on first time adoption of Ind AS		-
Adjusted balance		-
Profit / (Loss) for the year	(1,96,319)	(2,31,871)
Remeasurements of the defined benefit plans		-
Less: Transferred to Capital Redemption Reserve		-
Add: Tranfered from FVTOCI Reserve	(4,83,542)	(5,33,018)
Total	(29,46,276)	(22,66,415)

18. OTHER EQUITY (Contd.)

Rs in '000

(vii) FVTOCI Reserves		
Balance as per last Financial Statements	(21,21,708)	(12,51,010)
Remeasurement of the defined benefit plans	(177)	17
Fair value changes of investments in equity shares	1,10,975	(4,97,527)
Net Gain/(Loss) on Disposal of FVTOCI Investments	1,17,936	(9,06,205)
Deferred Tax effect	-	-
Less: Transferred to Retained Earnings	4,83,542	5,33,018
Total	(14,09,431)	(21,21,708)
TOTAL	(30,82,822)	(31,15,237)

Notes:

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

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

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

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

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

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

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

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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19. Interest Income

Rs in '000

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Inter Corporate Loan	28,915	-	1,062	-
Total	28,915	-	1,062	-

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
(ii) On financial instruments at fair value through profit or loss		
- Investments		
(B) Total Net gain/(loss) on fair value changes	-	-
Fair Value changes:		
-Realised	-	-
-Unrealised	-	-
Total Net gain/(loss) on fair value changes (D) to tally with (c)	-	-

21. Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental Income	-	750
Service Charges	-	648
Profit on Sale of investment property	-	52,008
Interest on Fixed Deposits	-	5,281
Interest on Income Tax Refund	-	3,320
Liabilities Written Back	-	62
Profit on Invocation on Mutual Fund	-	4,707
Provision no longer required for standard asset	3,609	106
Total	3,609	66,882

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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22. Finance Costs

Rs in '000

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest Expenses	-	10,836	-	1,36,359
Other Borrowing Costs	-	161	-	189
Total	-	10,998	-	1,36,548

23. Employee Benefits Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	1,939	1,746
Contributions to Provident and Other Funds	14	148
Provision of Gratuity	78	43
Staff Welfare Expenses	57	94
Total	2,087	2,032

24. Depreciation, Amortization and Impairment

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation and Amortization expense		
On property, plant and equipment	43	47
On Investment Property	-	48
Less- Amount withdrawn on account of revaluation	-	-
Total	43	95

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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25. Other expenses

Rs in '000

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and Fuel	32	60
Rent	-	114
Rates and Taxes	368	75
Professional and Consultancy Charges	2,360	2,566
Travelling and Conveyance Expenses	644	894
Penalty for Non-Compliance	365	470
Listing Fees	300	300
Printing and Stationery	74	206
Postage, Telegram and Telephone	9	339
Directors Fees	130	170
Miscellaneous Expenses	1,958	1,406
Provision for Non Performing Assets	2,09,522	1,44,726
Loan Written off (Loss Asset)	-	10,000
Total	2,15,762	1,61,326

Note 26

Figure in 000 (Except EPS in Rs)

Basic And Diluted Earning per Share:	2020-2021	2019-20
(a) Numerator used:		
Profit/(Loss) after Tax	(1,96,319)	(2,31,871)
(b) Denominator Used:		
Number of Equity Shares	8,359	8,359
(c) Earning Per Share	(23.49)	(27.74)

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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Note 27

The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022(E) dated 11th October, 2018 issued by the Ministry of Corporate Affairs, Government of India.

Figure in 000

Note 28

	For the year ended 31st March, 2021	For the year ended 31st March, 2020	
Contingent Liabilities not provided for			
i. Pledge of certain shares held by company in respect of loan availed by itself and Other Companies	-	1,04,747	
ii. Disputed Income Tax Demand			
Income Tax Demand for Assessment Year 2017-18 (against which Company has filed an appeal with the CIT (Appeal))	69,310	69,310	
iii. Corporate Guarantee given, in respect of loans borrowed by others			
Given on behalf of	Given To	31st March, 2021	31st March, 2020
Seajuli Developers & Finance Limited	IndusInd Bank Limited	-	10,70,000
Kilburn Engineering Limited	RBL Bank Limited	39,50,000	39,50,000

Note 29

In the Financial Year 2020-2021 the Company incurred a net loss of Rs. 1,96,319 thousand before adjustment of Other Comprehensive Income, and Total Comprehensive Income was Rs.32,415 thousand during the year ended March 31,2021. The Company's current liabilities are more than total assets and Net Worth of the company has also been fully eroded due to the continuous Losses. However, the accounts have been prepared on a going concern basis, considering plan of the company for improvements i.e. a plan through which there will be Debt-Restructuring for the company. Upon debt-restructuring of operating-companies of the group, value of investments held by the company in those companies will go up substantially and thereafter the company will partly monetize the value-enhancement; and on remaining holding there would be substantial dividend-income. For the reason of sluggish economic scenario caused by Covid-19 lead slowdown in commercial activities during the financial year there were few recovery of loans (both principal and interest thereon). The Company has been continuously putting all necessary efforts to recover the dues from its borrowers. The Company is of the view that the recovery of loan and interest will further be increased in the coming period to reduce the NPA to improve the net worth of the Company.

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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Note 30

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

Details of instrument	Type of instrument invoked	Number	Invocation Date	Invoked by
FY 2019-2020				
Eveready Industries India Limited	Equity Shares	39,10,000	04-07-2019	Yes bank
Eveready Industries India Limited	Equity Shares	5,00,000	08-07-2019	Vistra ITCL (India)
McLeod Russel India Limited	Equity Shares	7,20,330	21-06-2019	
McLeod Russel India Limited	Equity Shares	19,00,000	27-06-2019	
McLeod Russel India Limited	Equity Shares	20,44,670	08-07-2019	
Aditya Birla Sun Life Low Duration Fund Growth	Mutual Fund	1,61,842	08-07-2019	
Aditya Birla Sun Life Mutual Fund Saving Fund Regular Growth Open Ended	Mutual Fund	2,14,730	23-09-2019	
FY 2020-2021				
Eveready Industries India Limited	Equity Shares	5,46,548	16-06-2020	DMI Finance Private Limited
Eveready Industries India Limited	Equity Shares	56,866	16-06-2020	
Eveready Industries India Limited	Equity Shares	6,37,574	14-07-2020	IL&FS Financial Service Limited
Eveready Industries India Limited	Equity Shares	7,20,000	07-10-2020	Vistra ITCL (India)
McLEOD RUSSEL INDIA LIMITED	Equity Shares	25,122	16-06-2020	DMI Finance Private Limited
McLEOD RUSSEL INDIA LIMITED	Equity Shares	12,08,603	16-06-2020	
MaNALLY BHARAT ENGINEERING CO.LIMITED	Equity Shares	9,86,762	16-06-2020	
MaNALLY BHARAT ENGINEERING CO.LIMITED	Equity Shares	5,01,000	16-06-2020	

- Details of invocation with the sales value and the adjustments thereof are confirmed by “Yes Bank”. As per the details, the shares were pledged for loan taken by “McLeod Russel India Limited”, the shares were sold @ Rs. 60.87. The same was adjusted against the principal of inter corporate borrowing taken from McLeod Russel India Limited by Rs. 2,38,025 thousand in FY 2019-2020. Subsequently, on inter company reconciliation the same is transferred and adjusted from interest payable instead of principle payable to “McLeod Russel India Limited” in FY 2020-2021.
- For the invocations done by security trustee “Vistra ITCL (India)” the details of sales value and adjustment with the loan is not provided by the lender and, therefore, the value has been taken at the market price on the date of invocation. Accordingly the Profit/Loss thereof has been calculated and the adjustment of the Loan taken from Aditya Birla Finance Limited (as there instruments were pledged for Loan taken from Aditya Birla Finance Limited) has been carried out.
- All the invocations of pledged share on 16th June, 2020 is done by DMI Finance Private Limited for its loan. The company has gone for legal proceedings with DMI Finance Private Limited, hence no interest or penal interest is provided for the said loan. The rate at which the invocations are done are not known to the company hence market rate of shares on the date of invocation is considered

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in the accounts. The value of invocation is adjusted against its loan, the balance of DMI Finance Private Limited has become Debit balance as a result of invocations and the same is shown as Other Receivable amounting to Rs.4,101 Thousand(Refer Note No.7).

- The invocation of pledged shares on 14th July,2020 is done by IL&FS Finance Service Limited for loan taken by another. As the Company is not sure the invocation is for loan of which company the same is recorded as Other Receivable amounting to Rs.70,817 Thousand (Refer Note.7) as no confirmation and acknowledgment received from the lender.
- The invocation of pledged shares on 7th Oct,2020 is done by Vistra ITCL (India) for loan taken by Babcock Borsig Limited and the same is adjusted against the loan taken from them.

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

Note 31

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

Note 32

The Company has made provision of 0.40% amounting to Rs 3,476 thousand for the year (P.Y- Rs 7,085 thousand created @ 0.40%) against Standard Assets and Rs 3,609 thousand has been transferred to the Statement of Profit and Loss. (Refer Note 15 & 21)

	Figure in '000	
	2020-2021	2019-2020
Opening Provision	7,085	7,191
Add: Charged to Statement of Profit and Loss	-3,609	-106
Closing Provision	<u>3,476</u>	<u>7,085</u>

Note 33

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

	Figure in '000	
	2020-2021	2019-2020
For, Inter-Corporate Loans	2,69,880	81,935
For Interest Receivables	1,04,727	83,149
	<u>3,74,606</u>	<u>1,65,084</u>

Rs 2,09,522 Thousand(Previous Year Rs. 1,44,726 Thousand) charged through the Statement of Profit/ Loss as Provision for the Year.

Note 34

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

- a. The company has availed loans from various NBFC Companies i.e. term loans from Aditya Birla Finance Limited and KKR India Finance Services Limited and short term loan from DMI Finance Private Limited. At present the company is facing financial constrain and is not able to service the above loans. The above lenders have instituted legal cases against the Company. The Company intends to undertake debt re-structuring. Moreover the contract rates of interest on above loans are too high. Considering the present regime of low interest rates the Company intends to re-negotiate the interest rates. In the above circumstances it is not possible to calculate, with reasonable certainty the interest payable to the above lenders. Therefore, the company has decided not to account for the interest expenditure and corresponding liability for the year ending 31st March 2021. This will be accounted only after the Company finalises restructuring of the above loans, such unprovided interest is Rs. 2,75,566 thousand(Previous Year Rs.3,21,831 Thousand).
- b. For the Inter Corporate Loans taken, since the Company is facing financial constraint it is presently unable to service these inter-corporate loans, many of the lenders have filed legal cases against the Company. The Company intends to restructure these loans. At present these loans bear very high rate of interest and the Company intends to make drastic reduction in the rate of interest at the time of restructuring of these loans, in line with the present low interest rate regime. In view of the circumstances it is not possible for the Company to calculate interest expenditure and corresponding interest liability on the above loans for the year ended 31st March 2021. Therefore no accounting is being done in this respect for the accounting year ended 31st march 2021, such unprovided interest is Rs. 1,39,585 thousand (Previous Year Rs.36,124 Thousand).
- c. One of the inter corporate lender has given us waiver for interest for the FY 2020-2021 amounting to Rs. 2,66,398 Thousand (Previous Year Rs. 2,66,677 Thousand), hence the same is not considered in the accounts.
- d. Loans and Advances and Borrowings are subject to confirmation and reconciliation.

Note 35

Interest income not considered in the Accounts is Rs 1,35,900 thousand (Previous Year Rs.44,536 Thousand) as in the recent past the borrowers have not been paying interest because of the sluggish conditions of the economy and many of the borrowers have requested the Company for reduction/ waiver of interest citing financial constraint they are facing. In view of the above the Company has decided that it will not do accounting for interest income and corresponding interest-asset in respect of the above loans for the year ended 31st March 2021. Further, no interest is provided on the Non Performing Assets for the Financial Year 2020-2021.

Note 36

Key Managerial Remuneration:

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

Particulars	Figure in '000	
	2020-21	2019-20
Salary	-	375
Contribution to Provident Fund	-	45
Other Benefits & Allowances	64	324
Remuneration	1,056	704
Total	1,120	1,448

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

Particulars	Figure in '000	
	2020-21	2019-20
Salary	816	-
Other Benefits & Allowances	35	-
Remuneration	-	1,202
	851	1,202

Note 37

Related Party Transaction:

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

A. List of Related Parties

- i) Name of the Key Management Personnel of the Company
 - a) Non Executive Directors -
 - Mr. Aditya Khaitan
 - Mr. Amritanshu Khaitan
(Resigned w.e.f. 19.12.2020)
 - Ms. Arundhuti Dhar
 - Mr. Gaurang Shashikant Ajmera
 - Mr. Kumar Vineet Saraf
(Resigned w.e.f. 11.02.2021)
 - Mr. Mohan Dhanuka
(Appointed w.e.f. 11.02.2021)
 - b) Manager (KMP)
 - Mr. S.R.Mundhra
 - c) Company Secretary (KMP)
 - Sk Javed Akhtar
 - d) Investment Manager
 - Mrs. Kavita Khaitan
(wife of Mr. Aditya Khaitan)
 - e) Relative of Key Management Personnel
 - Mrs. Krishna Mundhra,
(wife of Mr. S.R.Mundhra)
 - f) Enterprise Exercising Significant Influence
 - Williamson Magor & Co. Limited

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Note 37 (Contd.)

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

Figure in '000

Details of payment to Directors	2020-21	2019-20
Directors Fees		
Mr. Aditya Khaitan	20	20
Mr. T. R. Swaminathan	-	20
Mr. R. S. Jhavar	-	20
Mr. K .K. Baheti	-	15
Mr. J. Hazarika	-	10
Mr. G. Saraf	-	10
Mr. Amritanshu Khaitan	10	15
Ms. Arundhuti Dhar	40	20
Mr. Gayrang Shabsikant Ajmera	40	20
Mr. Kumar Vineet Saraf	20	20
Total	130	170

Figure in 000

Transaction with Related Company	2020-21	2019-20
	Amount	Amount
2. Williamson Magor & Co. Limited		
i. Interest Expenses	-	50,031
ii. Borrowed	4,58,817	6,92,345
iii. Repaid	6,42,962	11,40,309
iv. Reversal of invocation	14,010	-
v. Advance Given	-	18
vi. Advance adjusted	-	18

Figure in 000

Balance with Related Company	31st March, 2021	31st March, 2020
	Amount	Amount
2. Williamson Magor & Co. Limited		
i. Loan Outstanding	-	1,70,135 (Cr.)
ii. Interest Payable	1,00,934 (Cr.)	1,00,934 (Cr.)
iii. Advance given	9 (Dr.)	9 (Dr.)

- iii) Amount paid to relative of Key Management Personnel amounting to Rs. 352 thousand (Previous Year Rs 401 thousand).

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

Figure in 000

Particulars	2020-21	2019-20
Salary	1,105	416
Other Benefits & Allowances	14	394
Total	1,119	809

Note 38(a)

Miscellaneous Expenses includes Auditor's Remuneration as follows

	Figure in 000	
	2020-21	2019-20
As Auditor		
Statutory Audit (Includes Tax Audit Fees of Rs 25 thousand/-) (P.Y. Rs 25 thousand)	200	125
Other Service	-	75
For RBI Matters	25	25
Limited Review	100	100
	325	325

Note 38(b)

Miscellaneous Expenses includes Insurance Expenses	108	133
--	-----	-----

Note 39

The Company is engaged in the business of Financial Services, which as per IndAS-108 is considered the only reportable Business Segment. The geographical segmentation is not relevant, as the Company did not have any overseas operations during the year.

Note 40

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

Note 41

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

Note 42

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

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Note 43

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

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Principal amount payable to suppliers as at year-end	-	-
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Note 44

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

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Note 45

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled
Figure in 000

PARTICULARS	As at 31st March, 2021			As at 31st March, 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	716		716	136	-	136
Bank Balance other than above	-		-	-	-	-
Trade Receivables	810		810	810	-	810
Loans	2,019,087		2,019,087	2,044,412	-	2,044,412
Investments		211,539	211,539	-	205,310	205,310
Other Financial Assets	455,399		455,399	391,883	-	391,883
Non Financial Assets			-	-	-	
Income Tax Assets	51,762		51,762	51,704	-	51,704
Deferred Tax Assets	-		-	-	-	-
Investment Property	-		-	-	-	-
Property, Plant & Equipment		105	105	-	120	120
Other Non Financial Assets	282,610	28	282,638	282,327	64	282,390
Total Assets	2,810,383	211,672	3,022,055	2,771,271	205,494	2,976,765
Liabilities						
Financial Liabilities						
Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises			-	-	-	-

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Note 45 (Contd.)

Figure in 000

PARTICULARS	As at 31st March, 2021			As at 31st March,2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			-	-	-	-
Other Payables			-			
(i) Total outstanding dues of micro enterprises and small enterprises	-		-	438	-	438
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,619		1,619	707	-	707
Debt securities			-	-	-	-
Borrowings (other than debt securities)	5,002,455		5,002,455	5,194,755	-	5,194,755
Other financial liabilities	635,235		635,235	588,146	-	588,146
Non Financial Liabilities			-	-	-	-
Current tax liabilities	-		-	-	-	-
Provisions	379,169		379,169	173,000	-	173,000
Deferred tax liabilities (net)	-		-	-	-	-
Other non-financial liabilities	2,809		2,809	51,365	-	51,365
Total Liabilities	6,021,285	-	6,021,285	6,008,410	-	6,008,410
Net	-3,210,902	211,672	-2,999,230	-3,237,139	205,494	-3,031,646

Long Term Borrowings on 31.03.2020 and 31.03.2021, classified as Liability within 12 Months as Lenders already demanded and called back.

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Notes to the Financial Statements for the year ended March 31, 2021

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Note 46

Gratuity

Table 1

Figure in 000

Changes in Present Value of Obligation as at	31.03.2021	31.03.2020
Present value of obligation as on last valuation	98	1,480
Current Service Cost	72	20
Interest Cost	6	48
Participant Contribution	-	-
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	-4	7
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	181	-48
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	-	1,408
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailement cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	354	98

Table 2

Changes in Fair Value of Plan Assets as at	31.03.2021	31.03.2020
Fair value of Plan Assets at Beginning of period	-	400
Interest Income	-	25
Employer Contributions	-	1,008
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	-	1,408
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-	-25
Fair value of Plan Assets at End of measurement period	-	-

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Notes to the Financial Statements for the year ended March 31, 2021

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Table 3

Table Showing Reconciliation to Balance Sheet	31.03.2021	31.03.2020
Funded Status	-	-98
Unrecognized Past Service Cost	0	0
Unrecognized Actuarial gain/loss at end of the period	0	0
Post Measurement Date Employer Contribution(Expected)	0	0
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0	0
Fund Liability	354	98

Table 4

Table Showing Plan Assumptions	31.03.2021	31.03.2020
Discount Rate	0.0646	0.0623
Expected Return on Plan Asset	N/A	0.0623
Rate of Compensation Increase(Salary Inflation)	0.06	0.06
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	8	6
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	0.01	0.01
above age 45	0.0006	0.0006
Between 29-45	0.0003	0.0003
below age 29	0.0001	0.0001
Voluntary Retirement	Ignored	Ignored

Table 5

Expense Recognized in statement of Profit/Loss as at	31.03.2021	31.03.2020
Current Service Cost	72	20
Past Service Cost(vested)	0	0
Past Service Cost(Non-Vested)	0	0
Net Interest Cost	6	23
Cost(Loss)/(Gain) on settlement	0	0
Cost(Loss)/(Gain) on curtailment	0	0
Actuarial Gain loss Applicable only for last year	0	0
Employee Expected Contribution	0	0
Net Effect of changes in Foreign Exchange Rates	0	0
Benefit Cost(Expense Recognized in Statement of Profit/loss)	78	43

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Table 6

Other Comprehensive Income	31.03.2021	31.03.2020
Actuarial gain/loss on obligations due to Change in Financial Assumption	-4	7
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	181	-48
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	177	-42
Return on Plan Asset, Excluding Interest Income	-	-25
The effect of asset ceiling	-	-
Balance at the end of the Period	177	-17
Net(Income)/Expense for the Period Recognized in OCI	177	-17

Table 7

Table Showing Allocation of Plan Asset at end Measurement Period	31.03.2021	31.03.2020
Cash & Cash Equivalents	-	-
Investment Funds	-	-
Derivatives	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Real Estates	-	-
Special Deposit Scheme	-	-
State Government Securities	-	-
Government of India Assets	-	-
Corporate Bonds	-	-
Debt Securities	-	-
Annuity Contracts/Insurance Fund	-	-
Other	-	-
Total	-	-

Table 8

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	31.03.2021	31.03.2020
Cash & Cash Equivalents	-	-
Investment Funds	-	-
Derivatives	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Real Estates	-	-
Special Deposit Scheme	-	-
State Government Securities	-	-
Government of India Assets	-	-
Corporate Bonds	-	-
Debt Securities	-	-
Annuity Contracts/Insurance Fund	-	-
Other	-	-
Total	-	-

Table 9

Mortality Table

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

Table 10

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	344.835	344.835	95.646	101.065
% Change Compared to base due to sensitivity	-0.02499	0.02499	-0.02711	0.02801
Salary Growth (-/+ 0.5%)	362.791	362.791	101.045	95.64
% Change Compared to base due to sensitivity	0.02578	-0.02578	0.02781	-0.02717
Attrition Rate (-/+ 0.5%)	353.631	353.631	98.31	98.312
% Change Compared to base due to sensitivity	-0.000012	0.000012	-0.00001	0.00001
Mortality Rate (-/+ 10%)	353.652	353.652	98.301	98.321
% Change Compared to base due to sensitivity	-0.00006	-0.00006	-0.0001	0.0001

Table 11

Table Showing Cash Flow Information

	Indian Rupees (INR)
Next Year Total (Expected)	453
Minimum Funding Requirements	-
Company's Discretion	-

Table 12

Table Showing Benefit Information Estimated Future payments (Past Service)

Year	Indian Rupees (INR)
1	2.821
2	3.306
3	3.718
4	4.295
5	446.061
6 to 10	0.905
More than 10 years	43.893
Total Undiscounted Payments Past and Future Service	0
Total Undiscounted Payments related to Past Service	504.998
Less Discount For Interest	151.325
Projected Benefit Obligation	353.673

Table 13**Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year**

	Indian Rupees (INR)
Current service Cost(Employer portion Only) Next period	76
Interest Cost next period	23
Expected Return on Plan Asset	-
Unrecognized past service Cost	-
Unrecognized actuarial/gain loss at the end of the period	-
Settlement Cost	-
Curtailment Cost	-
other(Actuarial Gain/loss)	-
Benefit Cost	99

Table 14

Table Showing expected return on Plan Asset at end Measurement	31.03.2021	31.03.2020
Current liability	3	1
Non-Current Liability	351	98
Net Liability	354	98

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Note 47

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

Note 48

Financial instrument and fair value measurement

A. Accounting classifications and fair values

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

Figure in 000

As at 31st March, 2021	Carrying Amount				Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others (at cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	-							
Investments	-		2,11,539	-	1,60,655	-	50,884	2,11,539
Financial assets not measured at fair value	-	-	-	-				-
Cash and cash equivalents	-	-	-	716				-
Bank balance other than cash and cash equivalents	-	-	-	-				-
Trade Receivables	-	-	-	810				-
Loans	20,19,087	-	-	-				-
Other Financial Asset	-	-	-	4,55,398				-
Financial liabilities not measured at fair value	-	-	-	-				-
Trade payables	-	-	-	1,619				-
Debt securities	-	-	-	-				-
Borrowings (other than debt securities)	-	-	-	50,02,455				-
Other Financial Liabilities	-	-	-	6,35,235				-

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Figure in 000

As at 31st March, 2020	Carrying Amount				Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others (at cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	-							
Investments	-	0	2,05,310	-	1,14,610	-	90,700	2,05,310
Financial assets not measured at fair value	-	-	-	-	-			
Cash and cash equivalents	-	-	-	136	-			
Bank balance other than cash and cash equivalents	-	-	-	-	-			
Trade Receivables	-	-	-	810	-			
Loans	20,44,412	-	-	-	-			
Other Financial Asset	-	-	-	3,91,883	-			
Financial liabilities not measured at fair value	-	-	-	-	-			
Trade payables	-	-	-	1,145	-			
Debt securities	-	-	-	-	-			
Borrowings (other than debt securities)	-	-	-	51,94,755	-			
Other Financial Liabilities	-	-	-	5,88,146	-			

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

Reconciliation of level 3 fair value measurement is as follows:

Figure in 000

	As at 31st March, 2021	As at 31st March, 2020
i) Loans		
Balance at the beginning of the year	20,44,412	25,31,930
Gain included in OCI		
Net change in fair value (unrealised)		
Addition during the year	4,68,816	10,42,102
Impairment in value of investments		
Amount derecognised / repaid during the year	-4,94,142	-15,29,620
Amount written off		
Balance at the end of the year	20,19,087	20,44,412

B. Measurement of fair values
i) Valuation techniques and significant unobservable inputs

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

ii) Financial instruments - fair value

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

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

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

iii) Transfers between levels I and II

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

iv) Valuation techniques(Investment in equity instruments)

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

C. Capital

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

C.1 Capital management

The primary objectives of the Company’s capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

C.2 Regulatory capital

	As at March 31st, 2021	As at March 31st, 2020
CRAR		
CRAR – Tier 1 capital (%)	-	-
CRAR – Tier II capital (%)	-	-
Amount of subordinated debt raised as Tier-II capital		
Amount raised by issue of perpetual debt instruments		

***Since Negative Networth**

Note 49

Financial risk management objectives and policies

The Company’s principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company’s operations and to support its operations. The Company’s financial assets include Investments, Loan, Trade Receivables and Cash and Cash equivalents that derive directly from its operations. The Company is exposed to credit risk, liquidity risk and market risk. The Company’s board of directors has an overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company’s risk management policies. The committee reports to the board of directors on its activities. The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company’s activities. The Company’s risk management committee oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

1) Credit risk

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

Trade Receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. The Company’s exposure to credit risk for loans and advances by type of counterparty is as follows:

Figure in 000

PARTICULARS	Carrying Amount	
	As at 31 March, 2021	As at 31 March, 2020
Trade Receivables	810	810
Loans	20,19,087	20,44,412

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

Cash and cash equivalent and Bank deposits

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

2) Liquidity risk

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

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Notes to the Financial Statements for the year ended March 31, 2021

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estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds. The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

Figure in 000

	Upto 12 Months	More Than 12 Months	Total
As at 31 March, 2021			
Debt securities	-	-	-
Borrowings	-	50,02,455	50,02,455
Trade payable	1,619	-	1,619
As at 31 March, 2020			
Debt securities	-	-	-
Borrowings	-	51,94,755	51,94,755
Trade payable	1,145	-	1,145

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Note 50

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

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Notes to the Financial Statements for the year ended March 31, 2021

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Schedule to the Balance Sheet of non- deposit taking Non-banking Financial company as required in terms of paragraph 18 of Non- banking Financial Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as its Total Assets exceeds more than Rs 500 Crores as on 31-03-2019. However, after adopting IND AS the Total Assets became less than 500 Crores as at 31-03-2021.

(Rs. In crores)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side :		
(1) Loans and Advances availed by the Non Banking Financial Company Inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured		
: Unsecured.	-	-
(Other than falling within the meaning of Public deposits)*	-	-
(b) Deferred Credits	-	-
(c) Term Loans	201.94	-
(d) Inter-corporate loans and borrowings(Including Interest Accrued)	361.72	-
(e) Commercial Paper	-	-
(f) Public Deposits*		
(g) Other Loans (Specify nature)	-	-

* Please See Note 1 Below

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

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

* Please See Note 1 Below

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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(Rs. In crores)	
Assets Side :	Amount Outstanding
(3) Break-Up of Loans and Advances including bills receivables [Other than those]	
(a) Secured	-
(b) Unsecured	239.16
(4) Break-Up of Leased Assets and Stock on hire and other assets counting towards	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities.	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
(5) Break up of Investments :	
Current Investments :	
1 Quoted:	
(i) Shares :	
(a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please Specify)	-
2 Unquoted:	
(i) Shares :	
(a) Equity	
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please Specify)	-

(Rs. In crores)

Long Term Investments :

1 Quoted :

(i) Shares :

(a) Equity 16.07

(b) Preference

(ii) Debentures and Bonds

-

(iii) Units of mutual funds

-

(iv) Government Securities

-

(v) Others (Please specify)

-

2 Unquoted :

(i) Shares :

(a) Equity* 4.98

(b) Preference 0.10

(ii) Debentures and Bonds

-

(iii) Units of mutual funds

-

(iv) Government Securities

-

(v) Others (Please specify)

-

* includes shares which are pending to be listed

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

Please See Note 2 Below

Category

Amount net of provisions

Secured Unsecured Total

1 Related Parties**

(a) Subsidiaries

- - -

(b) Companies in the same group

- - -

(c) Other related parties

- - -

2 Other than related parties

- 201.70 201.70

Total

- **201.70** **201.70**

WILLIAMSON FINANCIAL SERVICES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

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(Rs. In crores)

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

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties (Book Value of Investment has taken which Market Value is not available)	21.15	21.15
Total	21.15	21.15

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

(8) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	162.47
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	125.01
(iii) Assets acquired in satisfaction of debt	-

Notes :

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

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

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

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	32,571	1,68,471
	2	Total Expenditure	2,28,890	9,29,041
	3	Net Profit/(Loss)	(1,96,319)	(7,60,570)
	4	Earnings Per Share	-23.49	-90.98
	5	Total Assets	30,22,055	28,72,955
	6	Total Liabilities	60,21,286	64,36,437
	7	Net Worth	(29,99,231)	(35,63,482)
	8	Any other financial item(s)	NIL	NIL
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<p>(1) Going Concern Assumption in preparation of the Statement</p> <p>Due to continuous losses, the net-worth of the company has been fully eroded. The Company has defaulted in repayment of borrowings to its lenders. In view of the Management, the Company would be able to improve its net working capital position to discharge its total financial obligations as described in Note 5 to the results. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported.</p> <p>(2) Non-recognition of Interest Expense</p> <p>We draw attention to Note 7 (a) of the Statement relating to non-recognition of interest expense amounting to Rs. 4,15,151 thousand (including Rs. 1,12,585 thousands for the quarter) year ended 31st March, 2021 on its borrowings. As a result, finance Costs liability on account of interest is understated and total comprehensive income for the year ended 31st March, 2021 is overstated to that extent.</p> <p>These constitute a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".</p>	

WILLIAMSON FINANCIAL SERVICES LIMITED

		<p>(3) Non-recognition of Interest Income</p> <p>Interest income of Rs. 1,35,900 Thousand (including Rs. 56,650 thousands for the quarter) year ended 31st March, 2021 not provided on loans given Refer Note 8 (a). As a result, interest income and total comprehensive income for the year ended 31st March, 2021 is understated to that extent.</p> <p>These constitute a departure from the requirements of Indian Accounting Standard 109 “Financial Instruments”.</p> <p>(4) Advances</p> <p>The Company had given Advances to Body Corporates aggregating to Rs.2,85,000 Thousand which are outstanding as on March 31, 2021. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances. Due to Non provision, the impact of the same on advances and total comprehensive income are overstated.</p> <p>(5) Non Confirmation of Loans and Advances</p> <p>Due to non Confirmation and reconciliation of Loans and Advances and Borrowings, adjustment/impact or provisions in financial results if any not ascertainable in respect of this, so cannot be commented by us at present. (Refer Note 8(b))</p>
b.	Type of Audit Qualification :	Qualified Opinion
c.	Frequency of qualification:	Annual
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views:	<ul style="list-style-type: none"> • The company is not agreeable to the processing fees & high interest already charged by lenders. Company will go for restricting so as to get relief from Interest expenditure. • Most of the borrowers have been facing financial stress due to slow down in economy. The problem further increased due to COVID 19 pandemic due to which the borrowers are not in a situation to pay interest hence keeping conservatism approach Interest Income is not booked. • Management is of view that these advances are good in nature and will be recovered in due course
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management’s estimation on the impact of audit qualification:	Estimation not possible
	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible

WILLIAMSON FINANCIAL SERVICES LIMITED

	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion) and the Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances.(Refer (e) Basis for Qualified Opinion).
III.	Signatories :	
	<ul style="list-style-type: none">• Manager & CFO : (Mr. S.R.Mundhra)• Audit Committee Chairman : (Mr. Gaurang S Ajmera) DIN. - 00798218• Statutory Auditor :	
	<p>For Salarpuria And Partners Chartered Accountants Firm Registration : 302113E</p> <p>Nihar Ranjan Nayak Partner Membership No. 57076</p>	

Place: Kolkata

Date: 25th June, 2021

