

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

Independent Auditor's Report

To the Members of Western Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of Western Securities Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for preparation of other information. Other information does not include the 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Financial Statements

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

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.

10. 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.

11. 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

12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

13. Further to our comments in Annexure B, as required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of accounts
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- g) We report that the Company has not paid any remuneration to its directors during the year to which the provisions and limits laid down under section 197 read with Schedule V to the Act are applicable.

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

- h) 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 does not have any pending litigations which would impact its financial position as at 31 March 2020;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

For Mehta & Pai

Chartered Accountants

Firm's Registration No.: 113591W

Suresh Mehta

Partner

Membership No.: 032230

Place: Mumbai

Date: 24.06.2020

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

Annexure A to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2020, of **Western Securities Limited**)

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In absence of inventories, clause (ii) of the Order is not applicable to Company.
- (iii) The Company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, no stipulation is made with regard to repayment of principal and payment of interest.
 - (c) In the absence of stipulation with regard to repayment of principal and payment of interest, we are unable to comment on the overdue interest amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sec 185 and Sec 186 of the Act in respect of loans, investments, guarantees and security provided as applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the Companies (Acceptance of Deposit) Rules 2014 or the directives issued by the Reserve Bank of India apply.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

- (vii) a) During the year there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further based on our examination of the records of the Company Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it have been generally regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at March 31, 2020 for a period of more than six months from the date on which they became payable.
- b) According to the records of the Company, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, goods and service tax (GST) and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3(viii) is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.
- (xi) In absence of any managerial personnel, no managerial remuneration is paid and therefore the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause 3 (xiv) is not applicable to the Company.

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mehta & Pai

Chartered Accountants

Firm's Registration No.: 113591W

Suresh Mehta

Partner

Membership No.: 032230

Place: Mumbai

Date: 24.06.2020

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

Annexure-B to Auditor's report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Western Securities Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

MEHTA & PAI

CA. SURESH S. MEHTA

B.Com. (Hons.), F.C.A.

CA. ARUN PAI

B.Com. (Hons.), F.C.A.

CHARTERED ACCOUNTANTS

B-16, Everest, 3rd Floor, 156, Tardeo Road,

Mumbai-400 034.

GST NO.: 27AAFFM5366C1ZC



: 2352 1910

: 2351 6111

@ : mehtasureshca@gmail.com

caarunpai@gmail.com

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR MEHTA & PAI

Chartered Accountants

ICAI Firm Registration No. 113591W

Suresh S Mehta

Partner

M.No:032230

Place: Mumbai

Date24.06.2020

**AUDITED BALANCE SHEET AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2020**

WESTERN SECURITIES LIMITED

WESTERN SECURITIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	Note No.	31st MARCH 2020	31st MARCH 2019
		Rs.	Rs.
ASSETS			
(1) Non Current Assets			
(a) Investment Property	2	60,60,993	63,79,993
(b) Financial Assets			
(i) Investment	3	2,07,480	7,80,000
(ii) Loans	4	51,30,751	1,02,20,751
(iii) Other Financial Assets	5	59,314	34,314
(c) Deferred Tax Asset	6	47,535	-
(d) Non Current Tax Assets(Net)	7	17,57,124	9,20,904
(2) Current Assets			
Financial Assets			
(i) Investments	8	12,74,136	12,23,895
(ii) Trade Receivables	9	-	14,850
(iii) Cash and Cash Equivalents	10	1,57,36,516	9,01,744
(iv) Other Current Assets	11	35,37,803	10,06,119
TOTAL		3,38,11,652	2,14,82,568
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	2,00,00,000	2,00,00,000
(b) Other Equity		(35,00,820)	(35,81,271)
Total Equity		1,64,99,180	1,64,18,729
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Other Financial Liabilities	14	1,66,50,000	50,00,000
(b) Deferred Tax Liability	15	-	36,339
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors otherthan micro enterprises and small enterprises	16	2,79,658	-
(b) Other Current Liabilities	17	3,40,312	-
(c) Provisions	18	42,500	27,500
TOTAL		3,38,11,652	2,14,82,568
Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date

For MEHTA & PAI
Chartered Accountants
FRN No. 113591W

(SURESH MEHTA)
PARTNER
M.No 32230

For Western Securities Limited

Ajit Gulabchand

Director

Shalaka Gulabchand Dhawan

Director

Girish Gangal

Director

Aditya Jain

Director

PLACE : Mumbai
DATED : 24 June 2020

PLACE : Mumbai
DATED : 24 June 2020

WESTERN SECURITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020

Particulars	Note No.	For the year ended on 31st March 2020	For the Year ended on 31st March 2019
		Rs.	Rs.
I REVENUE FROM OPERATIONS		-	-
(a) Other Operating Revenue	19	70,00,000	20,00,000
II OTHER INCOME	20	27,00,457	21,77,147
Total Income (I+II+III)		97,00,457	41,77,147
III EXPENSES			
Finance Cost	21	2,634	2,856
Depreciation and Amortization expenses	2	3,19,000	3,35,788
Other Expenses	22	73,51,726	23,06,459
Total Expenses (IV)		76,73,360	26,45,103
V Profit / (Loss) before exceptional items and Tax		20,27,097	15,32,044
VI Exceptional Items			
ICD Balances Written Off		0	33,70,408
VII Profit Before Tax (IV - V)		20,27,097	(18,38,364)
VIII TAX EXPENSE			
(a) Current Tax		14,58,000	1,18,000
(b) Add: (Excess) / Short Provision of Earlier years written back / (Off)		-	1,41,017
IX Profit(Loss) for the quarter / year from the continuing operations		5,69,097	(20,97,381)
X Profit / (Loss) for the quarter / year from the discontinuing operations		-	-
XI Tax Expense from discontinuing operations		-	-
XII Profit / (Loss) for the quarter / year from the discontinuing operations		-	-
XIII PROFIT FOR THE QUARTER / YEAR		5,69,097	(20,97,381)
Other comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains on equity instruments		(5,72,520)	(4,23,800)
- Income tax effect		83,874	90,855
(b) Items to be reclassified subsequently to profit or loss			
Other comprehensive income for the quarter / year, net of tax (B)		(4,88,646)	(3,32,945)
Total comprehensive income for the quarter / year, net of tax (A+B)		80,451	(24,30,326)
Earning per Share (Basic & Diluted) (Face Value of Rs. 10/- per Share)	25	0.28	(1.05)
Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date
For MEHTA & PAI
CHARTERED ACCOUNTANTS
FRN No. 113591W

(SURESH MEHTA)
PARTNER
M.No 32230

PLACE : Mumbai
DATED : 24 June 2020

For Western Securities Limitd

Ajit Gulabchand Director

Shalaka Gulabchand Dhawan Director

Girish Gangal Director

Aditya Jain Director

PLACE : Mumbai
DATED : 24 June 2020

WESTERN SECURITIES LIMITED.
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

(Amount in Rs.)

	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	20,27,097	(18,38,363)
Adjustments for :		
Depreciation	3,19,000	3,35,788
Dividend income	50,242	57,808
Operating profit before change in working capital	23,96,339	(14,44,767)
Adjustments for :		
Trade Receivables(Net of Provision for Doubtful debts)	14,850	
Loans & Advances	(25,000)	(27,565)
Current / Non Current Liabilities	1,22,84,970	(19,57,188)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,22,74,820	(19,84,753)
Direct Taxes Paid (Net of Refund)	(22,94,218)	(9,93,129)
	1,23,76,941	(44,22,648)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Mutual Fund	(50,242)	(57,809)
Inter corporate Deposit Given	50,90,000	47,00,000
Interest on Inter corporate Deposit Given	(25,31,684)	4,34,568
Dividend Income	(50,242)	(57,808)
NET CASH USED IN INVESTING ACTIVITIES	24,57,833	50,18,951
C CASH FLOW FROM FINANCING ACTIVITIES		
Inter corporate Deposit Taken	-	-
Interest on Inter corporate Deposit Taken	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,48,34,773	5,96,302
CASH AND CASH EQUIVALENTS AS AT 01/04/2019 (OPENING BALANCE)	9,01,744	3,05,441
CASH AND CASH EQUIVALENTS AS AT 31/03/2020 (CLOSING BALANCE)	1,57,36,516	9,01,744
	1,48,34,773	5,96,302

As per our report of even date

For MEHTA & PAI
CHARTERED ACCOUNTANTS
FRN No. 113591W

(SURESH MEHTA)
PARTNER
M.No 32230

For Western Securities Limited

Ajit Gulabchand Director

Shalaka Gulabchand Dhawan Director


Girish Gangal Director


Aditya Jain Director

PLACE : Mumbai
DATED : 24 June 2020

PLACE : Mumbai
DATED : 24 June 2020

WESTERN SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Other Equity	Other Comprehensive Income	Total
		Reserves and Surplus	Net Gain / (Loss) on FVTOCI of equity instruments	
		Retained Earnings		
Balance as of April 1, 2019	2,00,00,000	(41,09,362)	5,28,091	1,64,18,729
Changes in equity for the year ended on 31.03.2020				
Profit / (Loss) during the Quarter	-	5,69,097	(4,88,646)	80,451
Balance at the end of 31.03.2020	2,00,00,000	(35,40,265)	39,445	1,64,99,180

As per our report of even date
For MEHTA & PAI
CHARTERED ACCOUNTANTS
FRN No. 113591W

For Western Securities Limitd

Ajit Gulabchand

Director

(SURESH MEHTA)
PARTNER
M.No 32230

Shalaka Gulabchand Dhawan

Director


Girish Gangal

Director


Aditya Jain

Director

PLACE : Mumbai
DATED : 24 June 2020

PLACE : Mumbai
DATED : 24 June 2020

Western Securities Limited

1 Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended on 31st March, 2020

1.1 Basis of Preparation of Financial Statements

The financial statements ("the financial statements") of Western Securities Ltd ("the Company") have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified by the Companies (Accounting Standards) Rules, 2015 in respect of Section 133 of the Companies Act, 2013 ("the Act").

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities, share based payments and contingent consideration that are measured at fair values, on an accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

1.2 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.

1.3 Property is stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the asset less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditure relating to Property is capitalised only 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.

1.4 Depreciation

Building has been depreciated on the written down value basis considering the useful life, prescribed in Schedule II to the Act.

1.5 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) Financial Assets

All financial assets are recognised initially at fair value plus, 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at fair value through profit or loss.

iii) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iv) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments and Financial Liabilities

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

1 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

2 De-recognition of Financial Liabilities

Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/ (losses).

3 Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

1.6 Cash & Cash Equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.

1.7 Provisions, Contingent Liabilities and Contingent Assets

- (a)** A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. When appropriate, the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- (b)** Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.
- (c)** Contingent assets are neither recognised nor disclosed in the financial statements.

1.8 Finance Cost

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which it is accrued. Also, the EIR amortisation is included in finance costs.

1.9 Revenue Recognition

(a) Revenue from operations

Risk Management Fees and Compensation charges are accounted on accrual basis. Dividend income is accounted for when the right to receive the payment is established.

(b) Interest and Other Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Other income is accounted for on accrual basis. Where the receipt of income is uncertain it is accounted for on receipt basis.

1.1 Taxation

Tax on Income for the current year is computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted on the Balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. At each balance sheet date, recognized and unrecognized deferred tax assets are reviewed.

1.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.11 Segment Reporting

The Company's operation is considered under one segment namely "Business of an investment company" for internal reporting provided to the chief operating decision maker. Therefore, the Company's business does not fall under different operational segments as defined by Ind AS 108 - "Operating Segments" referred to in Section 133 of the Companies Act, 2013.

WESTERN SECURITIES LIMITED

Notes to Accounts

Note 2 Investment Property

Particulars	Investment Property
	Building
Gross block	
As at 1 April 2019	2,35,76,444
Additions	-
Deductions/ disposals	-
As at 31 March 2020	2,35,76,444
Accumulated depreciation / amortisation and impairment losses	
Balance as at 1 April 2019	1,71,96,451
Depreciation/ amortisation charge	3,19,000
Accumulated depreciation/ amortisation on disposals	-
As at 31 March 2020	1,75,15,451
Net block	
As at 31 March 2020	60,60,993

Information regarding income and expenditure of Investment Property

	31st March 2020 Rs.	31st March 2019 Rs.
Rental Income derived from investment property	14,00,000	6,00,000
Direct operating Expenses (including repairs and maintenance) generating rental income	(40,10,287)	(22,25,606)
Profit arising from investment properties before depreciation and indirect expenses	(26,10,287)	(16,25,606)
Less : Depreciation	(3,19,000)	(3,35,788)
Profit arising from investment properties before indirect expenses	(29,29,287)	(19,61,394)

i The Fair Value of the Property as at the Balance Sheet date is Rs. 13,35,58,236/-

ii Estimation of fair value

The fair value of investment properties have been determined by taking reckoner value. The main inputs used are the rates based on comparable transactions and industry data. The resulting fair value estimates for investment property are included in level 3.

WESTERN SECURITIES LIMITED

Notes to Accounts

PARTICULARS	As At	As At
	31ST MARCH 2020	31ST MARCH 2019
	Rs.	Rs.
Note No. - 3		
Investments		
Trade Investments		
Long term Quoted (at cost)		
52000 (P.Y.52,000) equity shares of Hindustan Construction Company Ltd		
Market Value Rs. 2,07,480/- (Previous year Rs. 7,80,000/-)	2,07,480	7,80,000
	2,07,480	7,80,000
Note No. - 4		
LOANS		
ICD to Lavasa Corporation Limited (Refer Note 1) Rs. 27,00,000.00		
Less : ICD balance Written off Rs. 27,00,000.00	-	-
Loan receivable considered good-Unsecured		
Loans & Advances given to related parties		
ICD to Hindustan Construction Co Limited (Refer Note 1)	41,10,000	92,00,000
ICD to Highbar Technologies Limited (Refer Note 1)	10,20,751	10,20,751
	51,30,751	1,02,20,751
<p>The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 30 August 2018, has admitted an application filed against Lavasa Corporation Limited (LCL) by an operational creditor and initiated the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC'). In accordance with the provisions of IBC, the powers of the Board of Directors of LCL shall stand suspended and the management of LCL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. In view of uncertainties associated with the outcome of CIRP and as a matter of prudence, the Company has, during the current quarter, impaired/written off its exposure in this entity as stated below and which has been disclosed as an exceptional item.</p>		
Particulars		Total (Rs)
Inter Corporate Deposit including Interest		33,70,408
Note No. - 5		
Other Financial Assets		
Security Deposit	59,314	34,314
	59,314	34,314
Note No. - 6		
Deferred Tax Assets		
Deferred Tax related to items recognised in OCI during the year :		
Unrealised (Gain) / Loss on FVTOCI financial assets	47,535	-
	47,535	
Note No. - 7		
Non Current Tax Assets		
Advance payment of taxes (Net of Provision)		
Advance Tax Rs. 52,39,013.90/- (P.Y. Rs. 29,44,794/-)	17,57,124	9,20,904
Tax Provision Rs. 34,81,890/- (P.Y. Rs. 20,23,890/-)		
	17,57,124	9,20,904
Note No. - 8		
Investments		
QUOTED INVESTMENT		
Investment in Mutual Fund		
647.686 units of ICICI Money Market Fund(Market Value Rs.100.1295/- p.u) (Previous Year - 617.682 units, Market Value Rs. 100.2338 p.u./-)	64,852	61,912
1205.366 units of SBI Premier Liquid Fund(Market Value Rs. 1003.25 p.u.) (Previous Year - 1158.217 units, Market Value Rs. 1003.25 p.u./-)	12,09,284	11,61,983
	12,74,136	12,23,895
Note No. - 9		
TRADE RECEIVABLES		
(a) Trade receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	-	14,850
(c) Trade receivables which have significant increase in Credit Risk	-	-
(d) Trade receivables - credit impaired	-	-
	-	14,850
Note No. - 10		
Cash and Cash Equivalents		
(a) Bank Balance with Scheduled bank in current account	17,35,475	9,00,493
(b) Cash on hand	1,041	1,251
(c) Fixed Deposit With StateBank of India	1,40,00,000	-
	1,57,36,516	9,01,744
Note No. - 11		
OTHER CURRENT ASSETS		
(i) Interest receivable on ICD (From related parties) (Refer note no 23)	3,54,886	2,40,050
(ii) Interest receivable on Fixed deposit with State Bank of India	29,414	-
(ii) Prepaid Expenses		
Prepaid Insurance	12,968	2,988
Prepaid Maintenance Charges	18,00,000	-
(iii) Others		
Hindustan Construction Company Limited	6,10,894	7,63,081
Highbar Technocrat Limited	1,42,240	-
GST Input	5,87,401	-
	35,37,803	10,06,119

WESTERN SECURITIES LIMITED

Notes to Accounts

PARTICULARS	As At	
	31ST MARCH 2020	31ST MARCH 2019
	Rs.	Rs.
Note No. - 13		
SHARE CAPITAL :		
<u>Authorised Capital</u>		
20,00,000 (P.Y. 20,00,000) Equity Shares of Rs. 10/- each	2,00,00,000	2,00,00,000
600 (P.Y. 600) 2% Redeemable Non-cumulative Preference Shares of Rs. 100/- each	60,000	60,000
	2,00,60,000	2,00,60,000
<u>Issued, Subscribed & Paid-up Capital</u>		
20,00,000 (P.Y. 20,00,000) Equity Shares of Rs. 10/- each fully paid up	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Reconciliation of shares outstanding at the beginning and at the end of the reporting period.		
Equity shares :		
No of shares outstanding at the Beginning of the year :	Qty	20,00,000
	Value	2,00,00,000
Add : Share issued and allotted during the year	Qty	-
	Value	-
No of shares outstanding at the End of the year :	Qty	20,00,000
	Value	2,00,00,000
Terms / Rights attached to shares :		
<u>Equity shares</u>		
Shares held by Holding Company :		
Hindustan Construction Company Limited	Qty	19,57,400
Share Holding of more than 5% :		
Hindustan Construction Company Limited	% Held	98
	No of Shares	19,57,400
Note No. - 14		
OTHER FINANCIAL LIABILITIES		
Security Deposit from Hindustan Construction Co Limited	-	50,00,000
Security Deposit from Mr. Ajit Gulabchand (Director)	13,50,000	-
Advance Rent	1,53,00,000	-
	1,66,50,000	50,00,000
Note No. - 15		
Deferred Tax Liability		
Deferred Tax related to items recognised in OCI during the year :		
Unrealised (Gain) / Loss on FVTOCI financial assets	-	36,339
	-	36,339
Note No. - 16		
Trade Payable		
Progression Infonet Pvt Ltd	2,79,658	-
	2,79,658	-
Note No. - 17		
OTHER CURRENT LIABILITIES		
Statutory dues	3,40,312	-
	3,40,312	-
Note No. - 18		
SHORT TERM PROVISIONS		
Audit Fees	27,500	27,500
Other professional Fees	15,000	-
	42,500	27,500

WESTERN SECURITIES LIMITED

Notes to Accounts

PARTICULARS	For the year ended on	For the year ended on
	31st MARCH 2020	on 31st MARCH 2019
	Rs.	Rs.
Note No. - 19		
<u>OTHER OPERATING REVENUE</u>		
Consultancy Charges		
Consultancy charges for Due diligence / strategic advisory and other services	70,00,000	20,00,000
	70,00,000	20,00,000
Note No. - 20		
<u>OTHER INCOME</u>		
Interest on Inter Corporate Deposit	12,17,533	15,19,339
Rent Received	14,00,000	6,00,000
Dividend from Mutual Fund	50,242	57,808
Interest on Fixed Deposit	32,682	-
	27,00,457	21,77,147
Note No. - 21		
<u>FINANCE COST</u>		
Finance Charges	2,634	2,856
	2,634	2,856
Note No. - 22		
<u>OTHER EXPENSES</u>		
Insurance	4,167	2,988
General Expenses	4,061	13,688
Service Charges	32,40,750	-
Consultancy Charges	53,250	14,550
Interest on Income Tax	-	1,800
Sundry Balances written off	7,350	
Interest on Delayed Payments	1,861	17,827
<u>Auditors Remuneration</u>		
Audit Fees	27,500	27,500
Rates and Taxes	16,57,208	1,37,506
Repairs and maintenance - Building	23,55,579	20,90,600
	73,51,726	23,06,459

Western Securities Limited

Note No 23 Related Party Disclosures

A. Name of relatd parties

No.	Name of the Company	Country of Incorporation	Relationship
1	Hindustan Construction Company Limited	India	Holding Company
2	Highbar Technologies Limited	India	Fellow Subsidiary

B. Transactions with Related Parties i.e. Parent Company & Fellow Subsidiary and Other Related Parties.

(Amount in Rs.)

	Particulars of Transaction	Fellow Subsidiary		Holding Company	
		2019-20	2018-19	2019-20	2018-19
Rendering of Services :					
a.	Rent (Hindustan Construction Co. Limited)	-	-	5,00,000	6,00,000
b.	Services Charges	-	-	32,40,750	-
Interest Income on ICD Given :					
a.	Int on Inter Corporate Deposit given (Hindustan construction Co Limited)	-	-	10,89,940	12,57,295
b.	Int on Inter Corporate Deposit given (Highbar Technologies Limited)	1,27,594	1,27,594	-	-
c.	Int on Inter Corporate Deposit given (Lavasa Corporation Limited)	-	1,34,452	-	-
Loans & Advances Written off :					
a.	Int on Inter Corporate Deposit given (Lavasa Corporation Limited)	-	6,70,408	-	-
b.	Inter Corporate Deposit given (Lavasa Corporation Limited)	-	27,00,000	-	-
Outstanding Payable :					
a.	Deposit against Lease Premises(Hindutan Construction Co. Limited)	-	-	-	50,00,000
b.	Deposit against Lease Premises(Hindutan Construction Co. Limited)	-	-	-	-
Outstanding Receivable :					
a.	Inter Corporate Deposit given (Hindustan construction Co Limited)	-	-	41,10,000	92,00,000
b.	Inter Corporate Deposit given (Lavasa Corporation Limited)	-	-	-	-
c.	Inter Corporate Deposit given (Highbar Technologies Limited)	10,20,751	10,20,751	-	-
d.	Int on Inter Corporate Deposit given (Highbar Technologies Limited)	3,54,886	2,40,050	-	-
e.	Int on Inter Corporate Deposit given (Hindustan construction Co Limited)	-	-	-	-
f.	Int on Inter Corporate Deposit given (Lavasa Corporation Limited)	-	-	-	-
g.	Other Receivables	1,42,240.00	0	6,10,894	7,63,081

C. Key Management Personnel

	Particulars of Transaction	2019-20	2018-19
Rendering of Services :			
a.	Rent (Mr. Ajit Gulabchand-Director)	9,00,000	0
Outstanding Payable :			
a.	Deposit against Lease Premises(Mr. Ajit Gulabchand-Director)	13,50,000	0
b.	Advance Rent(Mr. Ajit Gulabchand-Director)	1,53,00,000	0

Note no. 24 The Micro Small and Medium enterprises, to whom the amount outstanding for more than 30 days is Nil. The information has been compiled to the extent they could be identified as small scale and ancillary undertakings on the basis of information available with the Company & relied upon by the auditors.

Note no. 25 Earnings per Share

Sr No.	Particulars	2019-20	2018-19
i.	Net Profit /(Loss) as per Statement of Profit & Loss Account available for Equity Shareholders (Rupees)	5,69,097	(20,97,381)
ii.	No. of Shares of Equity Shares for EPS Computation	20,00,000	20,00,000
iii.	EPS (Basic & Diluted) (Rupees) (Face Value `10/- per Share)	0.28	(1.05)

Note no. 26 During the year, there are no employees on payroll; hence disclosures under Ind AS 19 "Employee Benefits" are not applicable.

Note no. 27 There are no reportable contingent liabilities as on Balance Sheet Date.

Note no. 28 Previous year's figures have been regrouped / recast, wherever necessary.

As per our report of even date

For MEHTA & PAI
CHARTERED ACCOUNTANTS
FRN No. 113591W

For Western Securities Limited

Ajit Gulabchand Director

(SURESH MEHTA)
PARTNER
M.No 32230

Shalaka Gulabchand Dhawan Director


Girish Gangal Director


Aditya Jain Director

PLACE : Mumbai
DATED : 24 June 2020

PLACE : Mumbai
DATED : 24 June 2020

(a) Credit Risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings.

(b) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

As At March-2020

	Borrowings	Non Current Financial Liability	Other Financial Liabilities	Other Current Liabilities
Non-derivatives				
Within 1 Year	-	-	2,79,658	3,82,812
One to 5 Years	-	-	-	-
More Than 5 Years	-	1,66,50,000	-	-
Total	-	1,66,50,000	2,79,658	3,82,812

As At March-2019

	Borrowings	Non Current Financial Liability	Other Financial Liabilities	Other Current Liabilities
Non-derivatives				
Within 1 Year	-	-	-	27,500
One to 5 Years	-	-	-	-
More Than 5 Years	-	50,00,000	-	-
Total	-	50,00,000	-	27,500

Western Securities Limited

Notes Forming Part of Financial Statements As On 31st March, 2020

(All amounts are in INR Rupees, unless stated otherwise)

Note No. 12 - Financial instrument

Financial instruments by Category

Particulars	As at 31.03.2020	As at 31.03.2019
Financial Assets		
At Amortised Cost		
Loans	51,30,751	1,02,20,751
Other Financial Assets	35,97,117	10,40,433
Trade Receivables	-	14,850
Investment	2,07,480	7,80,000
Cash and Cash Equivalents	1,57,36,516	9,01,744
At Fair Value through Profit & Loss	12,74,136	12,23,895
Total of Financial Assets	<u>2,59,46,000</u>	<u>1,41,81,672</u>
Financial Liabilities		
At Amortised Cost		
Borrowings - Inter corporate deposit		
Trade Payables	<u>2,79,658</u>	-
Total of Financial Liabilities	<u>2,79,658</u>	<u>-</u>

Fair Value Hierarchy :

Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole. All financial instruments fall under the category of Level 3

Recognised fair value measurements

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial risk management

The companies activities exposes it to market risk, liquidity risk and credit risk.

This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents,	Aging analysis Credit ratings	Diversification of bank
Market risk — foreign exchange	-	-	-
Market risk — interest	-	-	-
Liquidity risk	Borrowings, Trade Payables and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing

The Company's risk management is carried out under policies approved by board of directors. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.