

# 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, 3<sup>rd</sup> Floor, 156, Tardeo Road,

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GST NO.: 27AAFFM5366C1ZC

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## 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 2022, 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 2022, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

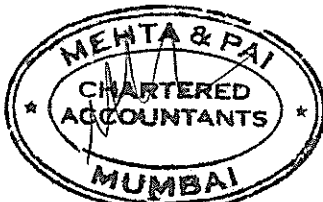
### Basis for Opinion

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.

### 4. Emphasis of Matter

a. We draw attention to Note 26, which describes the uncertainties and the possible effects of Covid-19 on the operations of the company. COVID-19 pandemic will impact the operations and financial result and is dependent on future developments which are highly uncertain. Our opinion is not modified in respect of this matter.

b. We wish to draw attention to Para (iii) & (iv) of Annexure A of our Audit Report, which states that the company had given Interest Free Loan to its Fellow Subsidiaries HREL Real Estate Ltd and HCC Infrastructure Co. Ltd in the previous financial year. During the Financial Year 2021-22, HCC Infrastructure Co. Ltd has repaid the stated loan and the interest free loan given to its Fellow Subsidiary HREL Real Estate Ltd continues to be outstanding as on 31<sup>st</sup> March 2022. Further during the year the company has paid expenses on behalf of its fellow subsidiaries HRL (Thane) Real Estate Limited, HRL Township Developers Limited, Maan Township Developers Limited, HCC Aviation Limited, HCC Realty Limited, Nashik Township Developers Limited, Powai Real Estate Developers Limited, Panchkutir Developers Limited being advances in the nature of loan.



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

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.

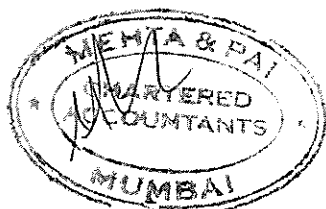
### 6. Responsibilities of Management for the Financial Statements

- (a) 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.
- (b) 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### 7. Auditor's Responsibilities for the Audit of the Financial Statements

- (a) 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.



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(b) As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

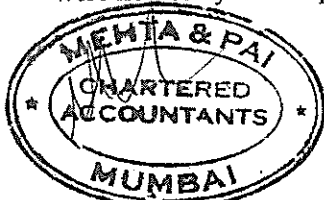
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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.
- (c) 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.
- (d) 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.

### 8. Report on Other Legal and Regulatory Requirements

(a) As required by the Companies (Auditor's Report) Order, 2020 ('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.

(b) 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;



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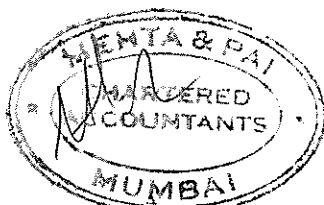
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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of accounts
- 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 2022 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.
- 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 2022;
- 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 2022;
- 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 2022.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid Dividend during the year therefore reporting under Section 123 of the Companies Act is not applicable.

**For Mehta & Pai**

**Chartered Accountants**

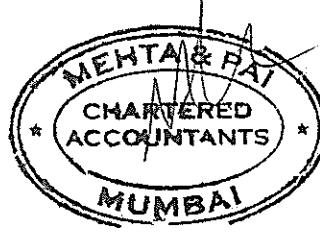
**Firm's Registration No.: 113591W**



**Suresh Mehta**

**Partner**

**Membership No.: 032230**



**Place: Mumbai**

**Date: 04.05.2022**

**ICAI UDIN - 22032230AKZPIO1418**

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## Annexure A to the Auditor's Report

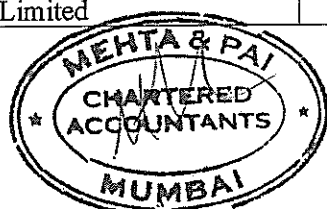
(Referred to in paragraph (a) under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2022, of Western Securities Limited)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit we state that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.  
The Company does not have any Intangible Asset held during the year ended 31<sup>st</sup> March 2022.
- (b) The Property, Plant and Equipments 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 Property is held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No Proceedings have been initiated during the year or are pending against the Company as on 31<sup>st</sup> March 2022 for holding any benami property under the Benami Transactions (Prohibitions) Act 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) In absence of inventories, clause 3 (ii) (a) of the Order is not applicable to Company.
- (b) The Company has not been sanctioned any working capital limits during the financial year, hence reporting under Clause 3(ii) (b) of the Order is not applicable.
- (iii) A. The Company has not made any investment or provided any guarantee or security to any companies, firms, limited liability partnerships or any other parties.

The Company has granted loans and advances in the nature of loan to companies as stated below:

Name of the Company	Relation with the Company	Balance Outstanding at the beginning of the year	Aggregate amount during the year	Balance Outstanding at the end of the year	Remarks
Hindustan Construction Co. Limited	Holding Company	41,10,000	NIL	41,10,000	Interest Charged at 12.5%



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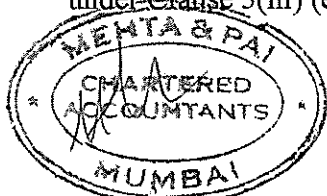
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HREL Real Estate Limited	Fellow Subsidiary	5,96,456	5,36,410	11,32,866	Interest Free Loan
HCC Infrastructure Co. Limited	Fellow Subsidiary	70,00,000	(70,00,000)	NIL	Interest Free Loan
HRL (Thane) Real Estate Limited	Fellow Subsidiary	NIL	28,522	28,522	Advance in nature of Interest Free Loan
HRL Township Developers Limited	Fellow Subsidiary	NIL	38,079	38,079	Advance in nature of Interest Free Loan
Maan Township Developers Limited	Fellow Subsidiary	NIL	38,079	38,079	Advance in nature of Interest Free Loan
HCC Aviation Limited	Fellow Subsidiary	NIL	26,093	26,093	Advance in nature of Interest Free Loan
HCC Realty Limited	Fellow Subsidiary	NIL	26,599	26,599	Advance in nature of Interest Free Loan
Nashik Township Developers Limited	Fellow Subsidiary	NIL	28,622	28,622	Advance in nature of Interest Free Loan
Powai Real Estate Developers Limited	Fellow Subsidiary	NIL	24,576	24,576	Advance in nature of Interest Free Loan
Panchkutir Developers Limited	Fellow Subsidiary	NIL	34,522	34,522	Advance in nature of Interest Free Loan

- B. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to Hindustan Construction Company Ltd is not, prima facie, prejudicial to the interest of the Company.

The Company had given Interest Free Loans to its fellow Subsidiaries i.e. HCC Real Estate Limited and HCC Infrastructure Co. Limited. The Loan from HCC Infrastructure Co. Limited has been repaid during the year. However we hereby state that the company has not complied with the provisions of Sec 186 of the Companies Act 2013 with respect to the Interest to be charged on the loan given.

- C. In respect to loan or advance in the nature of loan no stipulation is made with regard to repayment of principal and payment of interest hence not commented upon.
- D. 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 holding company and fellow subsidiaries.
- E. In absence of stipulation with regards to repayment of loan and interest, we are unable to report under Clause 3(iii) (e) of the Order.



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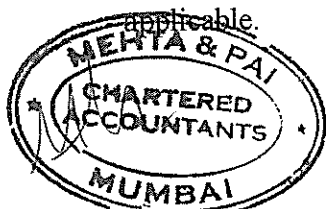
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F. The Company has granted Loans and advances in nature of loans either repayable on demand or without specifying any terms of period of repayment aggregating to Rs. 54,87,960 which constitutes 100% of the loans given to holding and fellow subsidiaries, the details of which are provided in Para (iii)(A) above.

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans given except with respect to the Interest Free Loans given to its fellow subsidiaries HREL Real Estate Limited and HCC Infrastructure Co. Limited. During the year, the Interest Free Loan has been repaid by HCC Infrastructure Company Limited. However the Company has not accounted for Interest of Rs. 4,76,296 at rate of 12.5% (At the Rate of Interest Charged to other body corporate). Further, the company has not charged interest on advance in nature of loans given to its fellow subsidiaries for payment of expenses paid on their behalf.
- (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.
- (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, the Company is generally regular in depositing the dues with the appropriate authorities, 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. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at March 31, 2022 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- (ix) (a) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or any other lender, and hence clause 3(ix)(a) is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under Clause 3(ix) (c) of the order is not applicable.





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(d) On the overall examination, the Company has not raised any funds therefore reporting under Clause 3(ix) (d) is not applicable.

(e) On the overall examination, the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries therefore reporting under Clause 3(ix) (e) is not applicable.

(f) The Company has not raised loans during the year on pledged of securities therefore reporting under Clause 3(ix) (f) is not applicable.

(x) 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 therefore reporting under Clause 3(x) is not applicable.

(xi) (a) 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.

(b) No Report under sub section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules ,2014 with the Central Government during the year and upto the date of this audit report.

(c ) As per the information obtained from the company, there has been no whistle blower complaints received by the Company during the year and up to the date of this audit report.

(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.

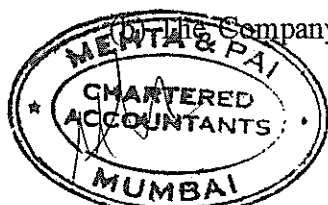
(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) As per the information and explanations given to us, provisions relating to internal audit is not applicable to the Company for the year. Therefore no internal audit report has been considered during the course of the audit.

(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) (a) 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. Hence reporting under Clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.



(b) The Company is not core investment company defined in the Core Investment Companies

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(Reserve Bank) Directions, 2016 and accordingly reporting under Clause 3(xvi)(c) and (d) of the order is not applicable.

- (xvii) The Company has not incurred cash losses during financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As per the information and explanations by the Company, the provisions of Corporate Social Responsibility (CSR) under Companies Act 2013 is not applicable for the Company. Therefore Clause 3(xx) is not applicable for the year.

For Mehta & Pai

Chartered Accountants

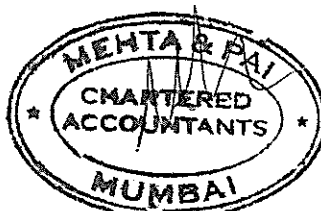
Firm's Registration No.: 113591W



Suresh Mehta

Partner

Membership No.: 032230



Place: Mumbai

Date: 04.05.2022

ICAI UDIN - 22032230AKZPI01418

## 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, 3<sup>rd</sup> 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 2022 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.

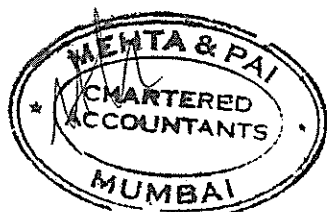
#### Auditors' Responsibility

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.

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



## MEHTA & PAI

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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 2022, 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

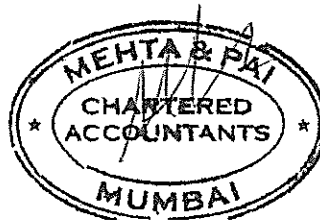
  
Suresh S Mehta

Partner

M.No:032230

Place: Mumbai

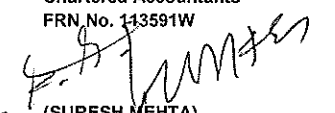
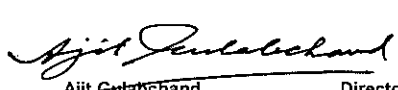

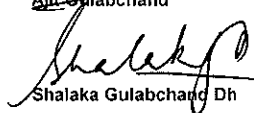

Date 04.05.2022



ICAI UDIN - 22032230AKZPIO1418

**BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE  
YEAR ENDED ON 31ST MARCH 2022**

**WESTERN SECURITIES LIMITED**

WESTERN SECURITIES LIMITED				
BALANCE SHEET AS AT 31ST MARCH 2022				
Rs. Lacs				
	PARTICULARS	Note No.	31ST MARCH 2022	31ST MARCH 2021
	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
(a)	Property Plant and Equipment	2A	116.81	-
(b)	Intangible Assets		-	-
(c)	Investment Property	2B	54.70	57.58
(d)	<b>Financial Assets</b>			
(i)	Investment	3	8.16	4.40
(ii)	Loans	4	52.43	117.06
(iii)	Other Financial Assets	5	3.04	0.59
(d)	Deferred Tax Asset	6	-	0.26
(e)	Non Current Tax Assets(Net)	7	13.30	9.25
(2)	<b>Current Assets</b>			
	<b>Financial Assets</b>			
(i)	Investments	8	13.65	13.22
(ii)	Cash and Cash Equivalents	9	15.28	91.37
(iii)	Other Current Assets	10	26.39	24.73
	<b>TOTAL</b>		<b>303.76</b>	<b>318.46</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
(a)	Equity Share Capital	12	200.00	200.00
(b)	Other Equity		19.94	4.68
	<b>Total Equity</b>		<b>219.94</b>	<b>204.68</b>
	<b>LIABILITIES</b>			
(1)	<b>Non Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
	Other Financial Liabilities	13	13.50	58.50
(b)	Deferred Tax Liabilities(Net)	-	1.36	-
(2)	<b>Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
(i)	<b>Trade Payable</b>			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14	-	-
(b)	Other Current Liabilities	15	68.66	54.84
(c)	Provisions	16	0.30	0.44
	<b>TOTAL</b>		<b>303.76</b>	<b>318.46</b>
	Significant Accounting Policies and Notes to Accounts	1		
As per our report of even date				
For MEHTA & PAI Chartered Accountants FRN.No. 113591W			For Western Securities Limited	
 (SURESH MEHTA) PARTNER M.No 32230			 Ajit Gulabchand Director	
			 Shalaka Gulabchand Dh Director	
			 Aditya Jain Director	
PLACE : Mumbai DATED : 4th May 2022			PLACE : Mumbai DATED : 4th May 2022	

**WESTERN SECURITIES LIMITED**

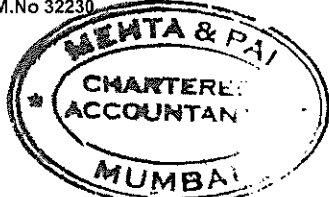
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022**

Rs Lacs

	Particulars	Note No.	For the year ended on 31st MARCH 2022	For the year ended on 31st MARCH 2021
I	<b>REVENUE FROM OPERATIONS</b>		-	-
	(a) Other Operating Revenue	17	14.60	30.50
II	<b>OTHER INCOME</b>	18	62.51	67.51
	<b>Total Income (I+II+III)</b>		<b>77.11</b>	<b>98.01</b>
III	<b>EXPENSES</b>			
	Finance Cost	19	0.01	0.01
	Depreciation and Amortization expenses	2	7.05	3.03
	Other Expenses	20	54.17	47.72
	<b>Total Expenses (IV)</b>		<b>61.23</b>	<b>50.76</b>
V	<b>Profit / (Loss) before exceptional items and Tax</b>		<b>15.88</b>	<b>47.25</b>
VI	<b>Exceptional Items</b>			
VII	<b>Profit Before Tax(IV - V)</b>		<b>15.88</b>	<b>47.25</b>
VIII	<b>TAX EXPENSE</b>			
	(a) Current Tax		1.56	9.68
	(b) Add: (Excess) / Short Provision of Earlier years written back / (Off)		1.22	(0.02778)
	(c.) Deferred Tax Asset / (Liability)		1.60	
IX	<b>Profit(Loss) for the quarter / year from the continuing operations</b>		<b>11.50</b>	<b>37.60</b>
X	<b>Profit / (Loss) for the quarter / year from the discontinuing operations</b>		-	-
XI	<b>Tax Expense from discontinuing operations</b>		-	-
XII	<b>Profit / (Loss) for the quarter / year from the discontinuing operations</b>		-	-
XIII	<b>PROFIT FOR THE QUARTER / YEAR</b>		<b>11.50</b>	<b>37.60</b>
	<b>Other comprehensive income</b>			
	(a) Items not to be reclassified subsequently to profit or loss			
	- Re-measurement gains on equity instruments		3.76	2.33
	- Income tax effect		-	(0.24)
	(b) Items to be reclassified subsequently to profit or loss			
	<b>Other comprehensive income for the quarter / year, net of tax (B)</b>		<b>3.76</b>	<b>2.09</b>
	<b>Total comprehensive income for the quarter / year, net of tax (A+B)</b>		<b>15.26</b>	<b>39.69</b>
	Earning per Share (Basic & Diluted) (Face Value of Rs. 10/- per Share)	23	0.58	1.88
	Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date  
For MEHTA & PAI  
CHARTERED ACCOUNTANTS  
FRN No. 113594W

(SURESH MEHTA)  
PARTNER  
M.No 32230



PLACE : Mumbai  
DATED : 4th May 2022

For Western Securities Limitd

*Ajit Gulabchand*  
Ajit Gulabchand Director

*Shalaka Gulabchand Dhawan*  
Shalaka Gulabchand Dhawan Director

*Aditya Jain*  
Aditya Jain Director

PLACE : Mumbai  
DATED : 4th May 2022

**WESTERN SECURITIES LIMITED.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022**

Rs. Lacs

2021-22                      2020-21

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit Before Tax	15.88	47.25
Adjustments for :		
Depreciation	7.05	
Dividend income	0.43	3.51
Operating profit before change in working capital	23.36	50.76
Adjustments for :		
Current / Non Current Liabilities	(31.32)	(59.35)
	(31.32)	(59.35)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(7.96)</b>	<b>(8.60)</b>
Direct Taxes Paid (Net of Refund)	(6.82)	(1.34)
	(14.78)	(9.93)

**B CASH FLOW FROM INVESTING ACTIVITIES**

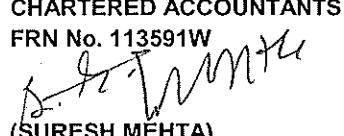
Investment in Mutual Fund	(0.43)	(0.48)
Inter corporate Deposit Given	62.19	(65.75)
Interest on Inter corporate Deposit Given	(1.66)	10.65
Dividend Income	(0.43)	(0.48)
Purchase of Motor Car	(120.98)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(61.31)</b>	<b>(56.06)</b>

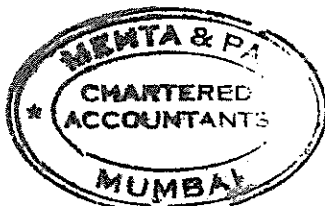
**C CASH FLOW FROM FINANCING ACTIVITIES**

	-	-
	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(76.09)</b>	<b>(65.99)</b>

CASH AND CASH EQUIVALENTS AS AT 01/04/2021 (OPENING BALANCE)	91.37	157.37
CASH AND CASH EQUIVALENTS AS AT 31/03/2022 (CLOSING BALANCE)	15.28	91.37
	(76.09)	(65.99)


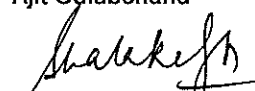
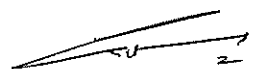
As per our report of even date

For MEHTA & PAI  
CHARTERED ACCOUNTANTS  
FRN No. 113591W  
  
(SURESH MEHTA)  
PARTNER  
M.No 32230



PLACE : Mumbai  
DATED : 4th May 2022

For Western Securities Limited

  
Ajit Gulabchand                      Director  
  
Shalaka Gulabchand Dhawan                      Director  
  
Aditya Jain                      Director

PLACE : Mumbai  
DATED : 4th May 2022



## WESTERN SECURITIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

Rs Lacs

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, 2021	200.00	2.20	2.48	204.68
Changes in equity for the year ended on 31.03.2022				
Profit / (Loss) during the year	-	11.50	3.76	15.26
Balance at the end of 31.03.2022	200.00	13.70	6.24	219.94

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

(SURESH MEHTA)  
PARTNER  
M.No 32230



For Western Securities Limitd

*Ajit Gulabchand*  
Ajit Gulabchand

Director

*Shalaka Gulabchand Dhawan*  
Shalaka Gulabchand Dhawan

Director

*Aditya Jain*  
Aditya Jain

Director

PLACE : Mumbai  
DATED : 4th May 2022

PLACE : Mumbai  
DATED : 4th May 2022

**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, 2022**

**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.

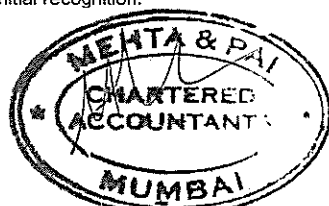
**ii) Financial Assets Measured at Fair Value**

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**

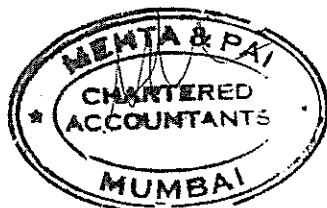
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

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.

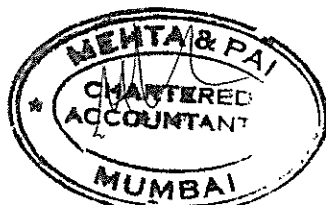
The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted on the Balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other 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		
		Rs Lacs
Note 2 A Property Plant and Equipment		
Particulars	Property Plant and Equipment	
	Motor Cars	
Gross block		
As at 1 April 2021		-
Additions		120.98
Deductions/ disposals		-
As at 31 March 2022		120.98
Accumulated depreciation / amortisation and impairment losses		
Balance as at 1 April 2021		-
Depreciation/ amortisation charge		4.17
Accumulated depreciation/ amortisation on disposals		-
As at 31 March 2022		4.17
Net block		
As at 31 March 2022		116.81
Note 2B Investment Property		
Particulars	Investment Property	
	Building	
Gross block		
As at 1 April 2021		235.76
Additions		-
Deductions/ disposals		-
As at 31 March 2022		235.76
Accumulated depreciation / amortisation and impairment losses		
Balance as at 1 April 2021		178.18
Depreciation/ amortisation charge		2.88
Accumulated depreciation/ amortisation on disposals		-
As at 31 March 2022		181.06
Net block		
As at 31 March 2022		54.70

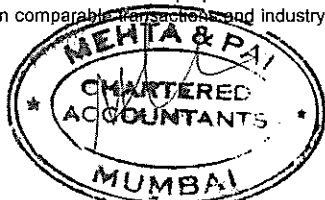
Information regarding income and expenditure of Investment Property

	Rs Lacs	
	31st March 2022	31st March 2021
Rental Income derived from investment property	54.00	54.00
Direct operating Expenses (including repairs and maintenance) generating rental income	(8.68)	(5.31)
Profit arising from investment properties before depreciation and indirect expenses	45.33	48.69
Less : Depreciation	(2.88)	(3.03)
Profit arising from investment properties before indirect expenses	42.45	45.66

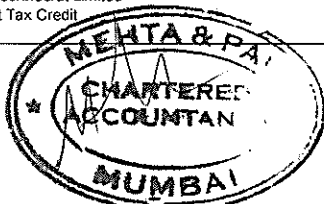
i The Fair Value of the Property as at the Balance Sheet date is Rs. 13,22,96,555/-

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			Rs Lacs	
			As At 31ST MARCH 2022	As At 31ST MARCH 2021
<b>Note No. - 3</b>				
<u>Investments</u>				
<u>Trade Investments</u>				
<u>Long term Quoted (at cost)</u>				
52000 (P.Y.52,000) equity shares of Hindustan Construction Company Ltd				
Market Value Rs. 8,16,400/- (Previous year Rs. 4,40,440/-)			8.16	4.40
			8.16	4.40
<b>Note No. - 4</b>				
<u>Loan receivable considered good-Unsecured</u>				
<u>Loans &amp; Advances given to related parties</u>				
iCD to Hindustan Construction Co Limited			41.10	41.10
HREL Real Estate Limited			11.33	5.96
HCC Infrastructure Co Limited			-	70.00
			52.43	117.06
		31 March 2022	31 March 2021	
Type of Borrower	Amount of Loan or Advance in the nature of loan Outstanding	% to the total Loans and Advances in the nature of Loans.	Amount of Loan or Advance in the nature of loan Outstanding	% to the total Loans and Advances in the nature of Loans.
Fellow subsidiaries	11.33	22%	75.96	65%
Holding Company	41.10	78%	41.10	35%
Total	52.43	100%	117.06	100%
<b>Note No. - 5</b>				
<u>Other Financial Assets</u>				
Security Deposit			0.59	0.59
<u>Dues from Fellow Subsidiaries</u>				
HRL (Thane) Real Estate Limited			0.28	0.00
HRL Township Developers Limited			0.38	0.00
Maan Township Developers Limited			0.38	0.00
HCC Aviation Limited			0.26	0.00
HCC Realty Limited			0.27	0.00
Nashik Township Developers Limited			0.28	0.00
Powai Real Estate Developers Limited			0.25	0.00
Panchakulir Developers Limited			0.35	0.00
			3.04	0.59
<b>Note No. - 6</b>				
<u>Deferred Tax Assets</u>				
Deferred Tax related to items recognised in OCI during the year :				
Unrealised (Gain) / Loss on FVTOCI financial assets			0.00	0.26
			0.00	0.26
<b>Note No. - 7</b>				
<u>Non Current Tax Assets</u>				
Advance payment of taxes (Net of Provision)			13.30	9.25
Advance Tax Rs. 24,53,372.64/- (P.Y. Rs. 52,57,303/-)				
Tax Provision Rs. 11,23,686.76/- (P.Y. Rs. 43,31,890/-)				
			13.30	9.25
<b>Note No. - 8</b>				
<u>Investments</u>				
<u>QUOTED INVESTMENT</u>				
<u>Investment in Mutual Fund</u>				
709,181 units of ICICI Money Market Fund(Market Value Rs.100.1295/- p.u)			0.71	0.67
(Previous Year - 683,157 units, Market Value Rs. 100.1295 p.u./-)				
1205,366 units of SBI Premier Liquid Fund(Market Value Rs. 1073.67 p.u.)			12.94	12.55
(Previous Year - 1205,366 units, Market Value Rs. 1039.9453 p.u./-)				
			13.65	13.22
<b>Note No. - 9</b>				
<u>Cash and Cash Equivalents</u>				
(a) Bank Balance with Scheduled bank in current account			15.27	31.36
(b) Cash on hand			0.01	0.01
(c) Fixed Deposit With State Bank of India			0.00	60.00
			15.28	91.37
<b>Note No. - 10</b>				
<u>OTHER CURRENT ASSETS</u>				
(i) Interest receivable on Fixed deposit with State Bank of India			0.16	2.92
(ii) <u>Prepaid Expenses</u>				
Prepaid Insurance			0.06	0.21
Prepaid Maintenance Charges			6.81	12.69
(iii) <u>Others</u>				
Hindustan Construction Company Limited			0.00	1.37
Highbar Technocrat Limited			3.66	0.00
GST Input Tax Credit			15.70	7.54
			26.39	24.73



**Western Securities Limited**

**Notes Forming Part of Financial Statements As on 31st March, 2022**  
(All amounts are in INR Rupees, unless stated otherwise)

**Note No. 11 - Financial instrument**

**Financial instruments by Category**

Rs Lacs

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Financial Assets</b>		
<b>At Amortised Cost</b>		
Loans	52.43	117.06
Other Financial Assets	29.42	25.32
Investment	8.16	4.40
Cash and Cash Equivalents	15.28	91.37
<b>At Fair Value through Profit &amp; Loss</b>	13.65	13.22
<b>Total of Financial Assets</b>	<b>118.95</b>	<b>251.37</b>
<b>Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Borrowings - Inter corporate deposit	-	-
Trade Payables	-	-
<b>Total of Financial Liabilities</b>	<b>-</b>	<b>-</b>

**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.

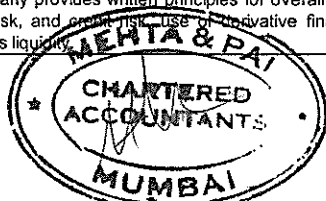
**Financial risk management**

The company's activities expose 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 manages 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.



**(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**

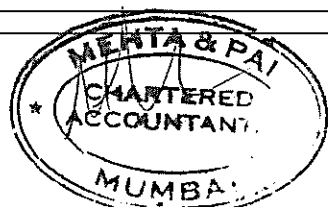
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

**As At March-2022**

	Borrowings	Non Current Financial Liability	Other Financial Liabilities	Rs Lacs Other Current Liabilities
<b>Non-derivatives</b>				
Within 1 Year	-	-	-	68.96
One to 5 Years	-	13.50	-	-
More Than 5 Years	-	-	-	-
<b>Total</b>	-	13.50	-	68.96

**As At March-2021**

	Borrowings	Non Current Financial Liability	Other Financial Liabilities	Other Current Liabilities
<b>Non-derivatives</b>				
Within 1 Year	-	-	-	55.28
One to 5 Years	-	-	-	-
More Than 5 Years	-	58.50	-	-
<b>Total</b>	-	58.50	-	55.28



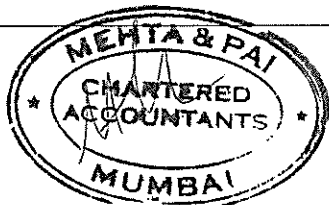


## WESTERN SECURITIES LIMITED

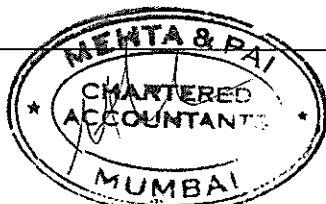
## Notes to Accounts

Notes to Accounts

PARTICULARS	Rs Lacs				
	As At	As At			
	31ST MARCH 2022	31ST MARCH 2021			
<b>Note No. - 12</b>					
<b><u>SHARE CAPITAL :</u></b>					
<u>Authorised Capital</u>					
20,00,000 (P.Y. 20,00,000) Equity Shares of Rs. 10/- each	200.00	200.00			
600 (P.Y. 600) 2% Redeemable Non-cumulative Preference Shares of Rs. 100/- each	0.60	0.60			
	<b>200.60</b>	<b>200.60</b>			
<u>Issued, Subscribed &amp; Paid-up Capital</u>					
20,00,000 (P.Y. 20,00,000) Equity Shares of Rs. 10/- each fully paid up	200.00	200.00			
	<b>200.00</b>	<b>200.00</b>			
Reconciliation of shares outstanding at the beginning and at the end of the reporting year.					
Equity shares :					
No of shares outstanding at the Beginning of the year :	Qty				
	Value				
	20,00,000	20,00,000			
	200.00	200.00			
Add : Share issued and allotted during the year	Qty				
	Value				
No of shares outstanding at the End of the year :	Qty				
	Value				
	20,00,000	20,00,000			
	200.00	200.00			
Terms / Rights attached to shares :					
<u>Equity shares</u>					
Shares held by Holding Company :					
Hindustan Construction Company Limited	Qty				
	19,57,400	19,57,400			
Share Holding of more than 5% :					
Hindustan Construction Company Limited	% Held				
	98%	98%			
	No of Shares				
	19,57,400	19,57,400			
<u>Shareholding of Promoters</u>					
Name of Promoters	31 March 2022		31 March 2021		% Change during the year
	No. of shares held	% Holding	No. of shares held	% Holding	
Hindustan Construction Company Limited	19,57,400	98.00%	19,57,400	98.00%	Nil
<b>Note No. - 13</b>					
<b><u>OTHER FINANCIAL LIABILITIES</u></b>					
Security Deposit from Mr. Ajit Gulabchand (Director)			13.50		13.50
Advance Rent			0.00		45.00
			<b>13.50</b>		<b>58.50</b>
			<b>0.00</b>		<b>0.00</b>
<b>Note No. - 14</b>					
<b><u>Trade Payable</u></b>					
			<b>0.00</b>		<b>0.00</b>
<b>Note No. - 15</b>					
<b><u>OTHER CURRENT LIABILITIES</u></b>					
Advance Rent			45.00		54.00
Statutory dues			3.84		0.84
Hindustan Construction Company Limited			19.82		0.00
			<b>68.66</b>		<b>54.84</b>
<b>Note No. - 16</b>					
<b><u>SHORT TERM PROVISIONS</u></b>					
Audit Fees			0.28		0.29
Other professional Fees			0.02		0.15
			<b>0.30</b>		<b>0.44</b>



WESTERN SECURITIES LIMITED		
Notes to Accounts		
	Rs Lacs	
	For the year ended on	For the year ended on
PARTICULARS	31st MARCH 2022	31st MARCH 2021
<b>Note No. - 17</b>		
<b>OTHER OPERATING REVENUE</b>		
Consultancy charges for Due diligence / strategic advisory and other services	14.60	30.50
	<b>14.60</b>	<b>30.50</b>
<b>Note No. - 18</b>		
<b>OTHER INCOME</b>		
Interest on Inter Corporate Deposit	5.14	6.40
Rent Received	54.00	54.00
Dividend from Mutual Fund	0.43	0.48
Interest on Fixed Deposit	2.94	6.06
Interest on IT Refund	-	0.57
	<b>62.51</b>	<b>67.51</b>
<b>Note No. - 19</b>		
<b>FINANCE COST</b>		
Finance Charges	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>Note No. - 20</b>		
<b>OTHER EXPENSES</b>		
Insurance	0.26	0.15
General Expenses	0.08	0.05
Service Charges	43.91	41.76
Consultancy Charges	0.15	0.11
Interest on Delayed Payments	0.79	0.04
<b>Auditors Remuneration</b>		
Audit Fees	0.28	0.28
Rates and Taxes	1.37	1.38
Repairs and maintenance - Building	7.33	3.96
	<b>54.17</b>	<b>47.72</b>



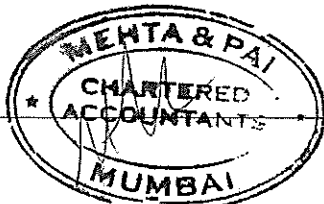
## Note no 21 A - Related Party Disclosures

## a. Name of related parties

Name of the Company	Relationship
Hindustan Construction Company Limited	Holding Company
HREL Real Estate Limited (Previously known as HCC Real Estate Limited)	Fellow Subsidiary
Panchkulir Developers Limited	Fellow Subsidiary
HCC Mauritius Enterprises Limited	Fellow Subsidiary
HCC Contract Solutions limited (Previously known as HCC Construction Limited)	Fellow Subsidiary
Highbar Technologies Limited	Fellow Subsidiary
HCC Infrastructure Company Limited	Fellow Subsidiary
HCC Mauritius Investments Limited	Fellow Subsidiary
HRL Township Developers Limited	Fellow Subsidiary
Maan Township Developers Limited	Fellow Subsidiary
Prolific Resolution Private Limited (Previously known as Prolife Claims Management)	Fellow Subsidiary
HRL (Thane) Real Estate Limited	Fellow Subsidiary
Nashik Township Developers Limited	Fellow Subsidiary
Powai Real Estate Developer Limited	Fellow Subsidiary
HCC Realty Limited	Fellow Subsidiary
HCC Aviation Limited	Fellow Subsidiary
HCC Operation and Maintenance Limited	Fellow Subsidiary
Dhule Palazner Operations & Maintenance Limited	Fellow Subsidiary
HCC Power Limited	Fellow Subsidiary
HCC Energy Limited	Fellow Subsidiary
Steiner AG	Fellow Subsidiary
Steiner Promotions et Participations SA	Fellow Subsidiary
Steiner (Deutschland) GmbH	Fellow Subsidiary
VM + ST AG	Fellow Subsidiary
Steiner Leman SAS	Fellow Subsidiary
Steiner India Limited	Fellow Subsidiary
Manufaktur048 AG	Fellow Subsidiary
Lavasa Corporation Limited <sup>AA</sup>	Fellow Subsidiary
Dasve Business Hotel Limited <sup>AA</sup>	Fellow Subsidiary
Dasve Hospitality Institutes Limited <sup>AA</sup>	Fellow Subsidiary
Dasve Convention Center Limited <sup>AA</sup>	Fellow Subsidiary
Dasve Retail Limited <sup>AA</sup>	Fellow Subsidiary
Full Spectrum Adventure Limited <sup>AA</sup>	Fellow Subsidiary
Future City Multiservices SEZ Limited <sup>AA</sup>	Fellow Subsidiary
Hill City Service Apartments Limited <sup>AA</sup>	Fellow Subsidiary
Hill View Parking Services Limited <sup>AA</sup>	Fellow Subsidiary
Kart Racers Limited <sup>AA</sup>	Fellow Subsidiary
Lakeshore Watersports Company Limited <sup>AA</sup>	Fellow Subsidiary
Lakeview Clubs Limited <sup>AA</sup>	Fellow Subsidiary
Lavasa Bambocrafts Limited <sup>AA</sup>	Fellow Subsidiary
Lavasa Hotel Limited <sup>AA</sup>	Fellow Subsidiary
Mugaen Luxury Hotels Limited <sup>AA</sup>	Fellow Subsidiary
My City Technology Limited <sup>AA</sup>	Fellow Subsidiary
Nature Lovers Retail Limited <sup>AA</sup>	Fellow Subsidiary
Our Home Service Apartments Limited <sup>AA</sup>	Fellow Subsidiary
Reasonable Housing Limited <sup>AA</sup>	Fellow Subsidiary
Rhapsody Commercial Space Limited <sup>AA</sup>	Fellow Subsidiary
Rosebay Hotels Limited <sup>AA</sup>	Fellow Subsidiary
Sahyadri City Management Limited <sup>AA</sup>	Fellow Subsidiary
Valley View Entertainment Limited <sup>AA</sup>	Fellow Subsidiary
Verzen Hospitality Limited <sup>AA</sup>	Fellow Subsidiary
Warasgaon Assets Maintenance Limited <sup>AA</sup>	Fellow Subsidiary
Warasgaon Infrastructure Providers Limited <sup>AA</sup>	Fellow Subsidiary
Warasgaon Power Supply Limited <sup>AA</sup>	Fellow Subsidiary
Warasgaon Tourism Limited <sup>AA</sup>	Fellow Subsidiary
Warasgaon Valley Hotels Limited <sup>AA</sup>	Fellow Subsidiary
Green Hills Residences Limited <sup>AA</sup>	Fellow Subsidiary

<sup>AA</sup> The Hon'ble National Company Law Tribunal, Mumbai ('NCLT') vide its Orders dated 30 August 2018, 17 December 2018 and 5 February 2019 has admitted applications filed by financial and / or operational creditors against Lavasa Corporation Limited (LCL), Warasgaon Asset Maintenance Limited (WAML) and Dasve Convention Center Limited (DCCL), respectively and initiated the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 (IBC).

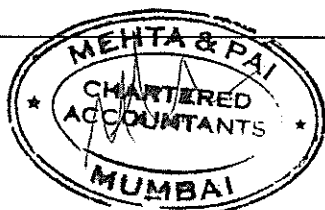
Pursuant to the initiation of the CIRP and in accordance with the provisions of IBC, the powers of the Board of Directors of these entities stand suspended and the management of these subsidiaries presently vests with the Resolution Professional (RP) appointed under the provisions of IBC. Accordingly, effective date of the admission by NCLT, the Company no longer has any control or significant influence on these entities and they cease to be subsidiaries of the Company. Further, effective date of admission by NCLT, the Company also no longer has control or significant influence on the aforementioned 29 subsidiaries, 2 associates and 7 joint venture of these entities. While the aforementioned entities cease to be subsidiaries/ joint ventures/ associates under Ind AS, they continue to be subsidiaries/ joint ventures/ associates under the Act.



## Note no 21 A - Related Party Disclosures

## b. Other related parties

Name of the Company	Relationship
<b>Joint Venture</b>	Other Related Party
HCC Concessions Limited	Other Related Party
Narmada Bridge Tollways Limited	Other Related Party
Badarpur Faridabad Tollways Limited	Other Related Party
Baharampore-Farakka Highways Limited	Other Related Party
Farakka-Raiganj Highways Limited (upto 22 September 2020)	Other Related Party
Raiganj-Dalkhola Highways Limited	Other Related Party
Ecomotel Hotel Limited	Other Related Party
Spotless Laundry Services Limited	Other Related Party
Whistling Thrush Facilities Services Limited	Other Related Party
Apollo Lavasa Health Corporation Limited	Other Related Party
Andromeda Hotels Limited	Other Related Party
Bona Sera Hotels Limited	Other Related Party
Starlit Resort Limited	Other Related Party
Werkarena Basel AG (w.e.f 30 September 2019)	Other Related Party
<b>Associates</b>	Other Related Party
Warasgaon Lake View Hotels Limited	Other Related Party
Knowledge Vistas Limited	Other Related Party
Evostate AG	Other Related Party
MCR Managing Corp. Real Estate	Other Related Party
Projektentwicklungsges. Parking Kunstmuseum AG	Other Related Party
Evostate Immobilien AG (Subsidiary of Evostate AG)	Other Related Party
Highbar Technocrat Limited	Other Related Party
<b>Other Related Parties</b>	<b>Relationship</b>
Gulabchand Foundation (formed under section 25 of the erstwhile Companies Act, 1956)	Other Related Party
Hincon Holdings Limited	Other Related Party
Hincon Finance Limited	Other Related Party
Shalaka Investment Private Limited	Other Related Party
Aarya Capital Management Private Limited	Other Related Party
HCC Employee's Provident Fund (refer note below)	Other Related Party



Note No 21		Western Securities Limited					
Related Party Disclosures (Continue..)							
B. Transactions with Related Parties i.e. Parent Company & Fellow Subsidiary and Other Related Parties.		Rs Lacs					
	Particulars of Transaction	Other Related Party		Fellow Subsidiary		Holding Company	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Rendering of Services :							
a.	Services Charges	-	-	-	-	43.91	41.76
b.	Reimbursement of Server Maintenance	16.67	17.84	-	-	57.23	60.41
Interest Income on ICD Given :							
a.	Int on Inter Corporate Deposit given ( Hindustan construction Co Limited)	-	-	-	-	5.14	5.14
b.	Int on Inter Corporate Deposit given ( Highbar Technologies Limited)	-	-	-	1.26	-	-
Advance given							
	HREL Real Estate Limited			5.36			
Due from fellow subsidiaries							
	HRL (Thane) Real Estate Limited			0.29			
	HRL Township Developers Limited			0.38			
	Maan Township Developers Limited			0.38			
	HCC Aviation Limited			0.26			
	HCC Realty Limited			0.27			
	Nashik Township Developers Limited			0.29			
	Powai Real Estate Developers Limited			0.25			
	Panchakulir Developers Limited			0.35			
Outstanding Receivable :							
a.	Inter Corporate Deposit given ( Hindustan construction Co Limited)	-	-	-	-	41.10	41.10
b.	Advance given - HREL Real Estate Limited	-	-	11.33	5.96	-	-
c.	Due from Fellow Subsidiaries (Other Financial Assets)						
	HRL (Thane) Real Estate Limited	-	-	0.28	-		
	HRL Township Developers Limited	-	-	0.38	-		
	Maan Township Developers Limited	-	-	0.38	-		
	HCC Aviation Limited	-	-	0.26	-		
	HCC Realty Limited	-	-	0.27	-		
	Nashik Township Developers Limited	-	-	0.28	-		
	Powai Real Estate Developers Limited	-	-	0.25	-		
	Panchakulir Developers Limited	-	-	0.35	-		
c.	Advance given ( HCC Infrastructure Co Limited)	-	-	-	70.00	-	-
d.	Repayment of Advance given ( HCC Infrastructure Co Limited)	-	-	70.00	-	-	-
e.	Other Receivables	-	-	-	-	-	1.37
	(i) Hindustan Construction Company Limited						
	(ii) Highbar Technocrat Limited	3.66					
f.	Other Payables ( Hindustan Construction Company Limited)					19.82	

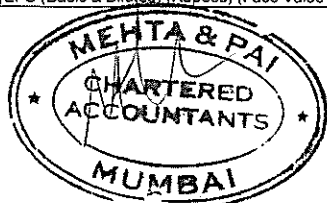
**C. Key Management Personnel**

	Particulars of Transaction	2021-22	2020-21
<b>Rendering of Services :</b>			
a.	Rent (Mr. Ajit Gulabchand-Director)	54.00	54.00
<b>Outstanding Payable :</b>			
a.	Security Deposit against Lease Premises( Mr. Ajit Gulabchand-Director)	13.50	13.50
b.	Advance Rent( Mr. Ajit Gulabchand-Director)	45.00	99.00

**Note no. 22** The Micro Small and Medium enterprises, to whom the amount outstanding for more than 30 days is Nil. The information has been complied 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. 23 Earnings per Share**

Sr No.	Particulars	2021-22	2019-20
i.	Net Profit /(Loss) as per Statement of Profit & Loss Account available for Equity Shareholders (Rupees in Lacs)	11.50	37.60
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)	0.57	1.88



Note no. 24 During the year, there are no employees on payroll; hence disclosures under Ind AS 19 "Employee Benefits" are not applicable.

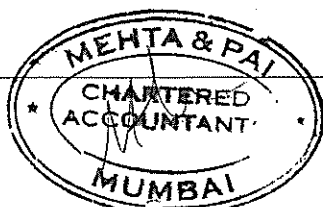
Note no. 25 There are no reportable contingent liabilities as on Balance Sheet Date.

Note no. 26 **Estimation of uncertainties relating to the global health pandemic COVID-19**

The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates. The Company expects to recover the carrying amount of investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

Note no. 27 **Analysis of Financial Ratios**

Nature of Ratio	Parameters	31-Mar-22	31-Mar-21	% of change in Ratio*	Remarks
(a) Current Ratio	Current Assets Current Liabilities	0.802	2.340	-65.71%	Due to reduction of advance rent by 54 Lacs on account of booking of Rental Income and reduction cash balance by 76 Lacs on account various payment including major payment for car Purchase.
(b) Debt-Equity Ratio	Total Debt Shareholders Equity	0.00	0.00	0.00%	
(c) Debt Service Coverage Ratio (1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. (2) Debt service = Interest & Lease Payments + Principal Repayments. "Net Profit after tax" means reported amount of "Profit / (loss) for the year" and	Earnings available for Debt services(1) Debt Service cost (2)	0.00	0.00	0.00	
(d) Return on Equity Ratio* (Average shareholders equity is derived from opening & closing equity)	PAT- Dividend to Pref. shareholders Average Shareholders Equity	5.42%	13.09%	-58.61%	Due to reduction in Consultancy Charges by Rs 15.90 Lacs and Interest from FD/ICD by 4.54 Lacs, Also there is increase in depreciation expense by Rs 4.17 Lacs and Repair and Maintenance of building by Rs. 3.37 Lacs and services charges by Rs 2.14 Lacs
(e) Inventory turnover ratio	Cost of goods sold Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales Average Trade Receivables	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchases Average Trade Payables	0.00	0.00	0.00	
(h) Net capital turnover ratio	Net Sales Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit Net Sales	0.00%	0.00%	0.00%	
(j) Return on Capital employed*	EBIT Capital Employed	7.22%	23.08%	-68.71%	Due to reduction in Consultancy Charges by Rs 15.90 Lacs and Interest from FD/ICD by 4.54 Lacs, Also there is increase in depreciation expense by Rs 4.17 Lacs and Repair and Maintenance of building by Rs. 3.37 Lacs and services charges by Rs 2.14 Lacs
(k) Return on investment*	Net Income Investment	7.63%	19.84%	-61.54%	Due to reduction in Consultancy Charges by Rs 15.90 Lacs and Interest from FD/ICD by 4.54 Lacs, Also there is increase in depreciation expense by Rs 4.17 Lacs and Repair and Maintenance of building by Rs. 3.37 Lacs and services charges by Rs 2.14 Lacs



**Notes no. 28 Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2022.

**Note no. 29** 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

(SURESH MEHTA)  
PARTNER  
M.No 32230




PLACE : Mumbai  
DATED : 4th May 2022

For Western Securities Limited

  
Ajit Gulabchand Director

  
Shalaka Gulabchand Prayag Director

  
Aditya Jain Director

PLACE : Mumbai  
DATED : 4th May 2022