

**AUDITED BALANCE SHEET AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2019**

WESTERN SECURITIES LIMITED

WESTERN SECURITIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	Note No.	31st MARCH 2019	31st MARCH 2018
		Rs.	Rs.
ASSETS			
(1) Non Current Assets			
(a) Investment Property	2	6,379,993	6,715,781
(b) Financial Assets			
(i) Investment	3	780,000	1,203,800
(ii) Loans	4	10,220,751	14,920,751
(iii) Other Financial Assets	5	34,314	34,314
(c) Non Current Tax Assets(Net)	6	920,904	186,790
(2) Current Assets			
Financial Assets			
(i) Investments	7	1,223,895	1,166,086
(ii) Trade Receivables	8	14,850	14,850
(iii) Cash and Cash Equivalents	9	901,744	305,441
(iv) Other Current Assets	10	1,006,119	1,413,122
TOTAL		21,482,569	25,960,934
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	20,000,000	20,000,000
(b) Other Equity		(3,581,271)	(1,150,949)
Total Equity		16,418,729	18,849,051
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Other Financial Liabilities	13	5,000,000	5,000,000
(b) Deferred Tax Liability	14	36,339	127,194
(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	15	-	1,900,688
(b) Other Current Liabilities	16	0	48,500
(c) Provisions	17	27,500	35,500
TOTAL		21,482,569	25,960,934
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

Aditya Jain

Director

PLACE : Mumbai
DATED : 7th May 2019

PLACE : Mumbai
DATED : 7th May 2019

WESTERN SECURITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019

	Particulars	Note No.	For the year ended on 31st March 2019	For the Year ended on 31st March 2018
			Rs.	Rs.
I	REVENUE FROM OPERATIONS		-	-
	(a) Other Operating Revenue	18	2,000,000	2,000,000
II	OTHER INCOME	19	2,177,147	2,490,324
	Total Income (I+II+III)		4,177,147	4,490,324
III	EXPENSES			
	Finance Cost	20	2,856	2,540
	Depreciation and Amortization expenses	2	335,788	1,313,617
	Other Expenses	21	2,306,459	2,268,155
	Total Expenses (IV)		2,645,103	3,584,312
V	Profit / (Loss) before exceptional items and Tax		1,532,045	906,011
VI	Exceptional Items			
	ICD Balances Written Off		3,370,408	-
VII	Profit Before Tax(IV - V)		(1,838,363)	906,011
VIII	TAX EXPENSE			
	(a) Current Tax		118,000	1,054,000
	(b) Add: (Excess) / Short Provision of Earlier years written back / (Off)		141,017	242,404
IX	Profit(Loss) for the quarter / year from the continuing operations		(2,097,380)	(390,393)
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		(2,097,380)	(390,393)
	Other comprehensive income			
	(a) Items not to be reclassified subsequently to profit or loss			
	- Re-measurement gains on equity instruments		(423,800)	(850,200)
	- Income tax effect		90,855	132,132
	(b) Items to be reclassified subsequently to profit or loss			
	Other comprehensive income for the quarter / year, net of tax (B)		(332,945)	(718,068)
	Total comprehensive income for the quarter / year, net of tax (A+B)		(2,430,325)	(1,108,461)
	Earning per Share (Basic & Diluted) (Face Value of Rs. 10/- per Share)	24	(1)	(0)
	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 Limitd

Ajit Gulabchand
Ajit Gulabchand Director

Shalaka Gulabchand Dhawan
Shalaka Gulabchand Dhawan Director

Aditya Jain
Aditya Jain Director

PLACE : Mumbai
DATED : 7th May 2019

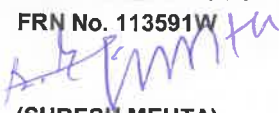
PLACE : Mumbai
DATED : 7th May 2019

WESTERN SECURITIES LIMITED.
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019

(Amount in Rs.)

	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,838,363)	906,011
Adjustments for :		
Depreciation	335,788	1,313,617
Dividend income	57,808	49,820
Operating profit before change in working capital	(1,444,767)	2,269,448
Adjustments for :		
Trade Receivables(Net of Provision for Doubtful debts)	-	360,000
Loans & Advances	(27,565)	(615,136)
Current / Non Current Liabilities	(1,957,188)	(227,357)
	(1,984,753)	(482,492)
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,429,520)	1,786,956
Direct Taxes Paid (Net of Refund)	(993,129)	(1,309,019)
	(4,422,649)	477,937
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Mutual Fund	(57,809)	(49,820)
Inter corporate Deposit Given	4,700,000	(200,000)
Interest on Inter corporate Deposit Given	434,568	(396,086)
Dividend Income	(57,808)	(49,820)
NET CASH USED IN INVESTING ACTIVITIES	5,018,951	(695,726)
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)	596,302	(217,789)
CASH AND CASH EQUIVALENTS AS AT 01/04/2018 (OPENING BALANCE)	305,441	523,231
CASH AND CASH EQUIVALENTS AS AT 31/03/2019 (CLOSING BALANCE)	901,744	305,441
	596,302	(217,789)

As per our report of even date

For MEHTA & PAI
CHARTERED ACCOUNTANTS
FRN No. 113591W

(SURESH MEHTA)
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M.No 32230



For Western Securities Limited



Ajit Gulabchand

Director


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Director


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Director

PLACE : Mumbai
DATED : 7th May 2019

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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, 2018	20,000,000	(2,011,981)	861,036	18,849,055
Changes in equity for the year ended on 31.03.19				
Profit / (Loss) during the Year	-	(2,097,380)	(332,945)	(2,430,325)
Balance at the end of 31.03.2019	20,000,000	(4,109,362)	528,091	16,418,729

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

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Director

PLACE : Mumbai
DATED : 7th May 2019

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DATED : 7th May 2019

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, 2019

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.

Consequent to the adoption of Schedule II of Companies Act 2013, depreciation during the year includes prior period depreciation of Rs. 9,60,154/- upto 31.03.2017.

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 recognises 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 2018	23,576,444
Additions	-
Deductions/ disposals	-
As at 31 March 2019	23,576,444
Accumulated depreciation / amortisation and impairment losses	
Balance as at 1 April 2018	16,860,663
Depreciation/ amortisation charge	335,788
Accumulated depreciation/ amortisation on disposals	-
As at 31 March 2019	17,196,451
Net block	
As at 31 March 2019	6,379,993

Information regarding income and expenditure of Investment Property

	31st March 2019 Rs.	31st March 2018 Rs.
Rental Income derived from investment property	600,000	600,000
Direct operating Expenses (including repairs and maintenance) generating rental income	(2,225,606)	(2,174,278)
Profit arising from investment properties before depreciation and indirect expenses	(1,625,606)	(1,574,278)
Less : Depreciation	(335,788)	(1,313,617)
Profit arising from investment properties before indirect expenses	(1,961,394)	(2,887,895)

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 2019	31st MARCH 2018
	Rs.	Rs.
Note No. - 3 Investments <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. 7,80,000/- (Previous year Rs. 12,03,800/-)	780,000 780,000	1,203,800 1,203,800
Note No. - 4 LOANS <u>Loan Receivable - Credit Impaired</u> ICD to Lavasa Corporation Limited (Refer Note 1) Rs. 27,00,000.00 Less : ICD balance Written off <u>Rs. 27,00,000.00</u>	-	2,500,000
<u>Loan receivable considered good-Unsecured</u> <u>Loans & Advances given to related parties</u> ICD to Hindustan Construction Co Limited (Refer Note 1) ICD to Highbar Technologies Limited (Refer Note 1)	9,200,000 1,020,751 10,220,751	11,400,000 1,020,751 14,920,751
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.		
Particulars	Total (Rs)	
Inter Corporate Deposit including Interest	3,370,408	
Note No. - 5 Other Financial Assets Security Deposit	34,314 34,314	34,314 34,314
Note No. - 6 Non Current Tax Assets Advance payment of taxes (Net of Provision) Advance Tax Rs. 29,44,794/- (P.Y. Rs. 25,32,790/-) Tax Provision Rs. 20,23,890/- (P.Y. Rs. 23,46,000/-)	920,904 920,904	186,790 186,790
Note No. - 7 Investments <u>QUOTED INVESTMENT</u> <u>Investment in Mutual Fund</u> 617.682 units of ICICI Money Market Fund (Market Value Rs. 100.2338 p.u./-) 1158.217 units of SBI Premier Liquid Fund (Market Value Rs. 1003.25 p.u./-)	61,912 1,161,983 1,223,895	58,798 1,107,288 1,166,086
Note No. - 8 TRADE RECEIVABLES (a) Trade receivables considered good - Secured (b) Trade receivables considered good - Unsecured (c) Trade receivables which have significant increase in Credit Risk (d) Trade receivables - credit impaired	- 14,850 - 14,850	- 14,850 - 14,850
Note No. - 9 Cash and Cash Equivalents (a) Bank Balance with Scheduled bank in current account (b) Cash on hand	900,493 1,251 901,744	304,090 1,351 305,441
Note No. - 10 OTHER CURRENT ASSETS (i) Interest receivable on ICD (From related parties) (Refer note no 23) (ii) Prepaid Insurance (iii) Others	240,050 2,988 763,081 1,006,119	674,618 2,716 735,788 1,413,122



Western Securities Limited

Notes Forming Part of Financial Statements As On 31st March, 2019

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

Note No. 11 - Financial instrument

Financial instruments by Category

Particulars	As at 31.03.2019	As at 31.03.2018
Financial Assets		
At Amortised Cost		
Loans	10,220,751	14,920,751
Other Financial Assets	1,040,433	1,447,436
Trade Receivables	14,850	14,850
Cash and Cash Equivalents	901,744	305,441
At Fair Value through Profit & Loss	1,223,895	1,166,086
Total of Financial Assets	13,401,672	17,854,564
Financial Liabilities		
At Amortised Cost		
Borrowings - Inter corporate deposit	-	1,900,688
Trade Payables	-	-
Total of Financial Liabilities	-	1,900,688

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.



(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-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	-	5,000,000	-	-
Total	-	5,000,000	-	27,500

As At March-2018

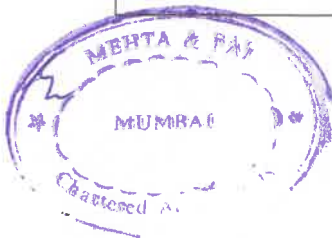
	Borrowings	Non Current Financial Liability	Other Financial Liabilities	Other Current Liabilities
Non-derivatives				
Within 1 Year	-	-	1,900,688	84,000
One to 5 Years	-	-	-	-
More Than 5 Years	-	5,000,000	-	-
Total	-	5,000,000	1,900,688	84,000



WESTERN SECURITIES LIMITED

Notes to Accounts

PARTICULARS	As At	
	31ST MARCH 2019	31st MARCH 2018
	Rs.	Rs.
Note No. - 12		
SHARE CAPITAL :		
<u>Authorised Capital</u>		
20,00,000 (P.Y. 20,00,000) Equity Shares of Rs. 10/- each	20,00,000	20,00,000
600 (P.Y. 600) 2% Redeemable Non-cumulative Preference Shares of Rs. 100/- each	60,000	60,000
	20,060,000	20,060,000
<u>Issued, Subscribed & Paid-up Capital</u>		
20,00,000 (P.Y. 20,00,000) Equity Shares of Rs. 10/- each fully paid up	20,00,000	20,00,000
	20,00,000	20,00,000
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 2,000,000	2,000,000
	Value 20,00,000	20,00,000
Add : Share issued and allotted during the year	Qty	-
	Value	-
No of shares outstanding at the End of the year :	Qty 2,000,000	2,000,000
	Value 20,00,000	20,00,000
Terms / Rights attached to shares :		
<u>Equity shares</u>		
Shares held by Holding Company :		
Hindustan Construction Company Limited	Qty 1,957,400	1,957,400
Share Holding of more than 5% :		
Hindustan Construction Company Limited	% Held 98	98
	No of Shares 1,957,400	1,957,400
Note No. - 13		
OTHER FINANCIAL LIABILITIES		
Security Deposit from Hindustan Constrction Co Limited	5,000,000	5,000,000
	5,000,000	5,000,000
Note No. - 14		
Deferred Tax Liability		
Deferred Tax related to items recognised in OCI during the year :		
Unrealised (Gain) / Loss on FVTOCI financial assets	36,339	127,194
	36,339	127,194
Note No. - 15		
Trade Payable		
Hewlett Packard Enterprise India Pvt Ltd	-	1,900,688
	-	1,900,688
Note No. - 16		
OTHER CURRENT LIABILITIES		
Statutory dues	0	48,500
Others	-	-
	0	48,500
Note No. - 17		
SHORT TERM PROVISIONS		
Audit Fees	27,500	27,500
Other professional Fees		8,000
	27,500	35,500



WESTERN SECURITIES LIMITED

Notes to Accounts

PARTICULARS	For the year ended on	For the year ended on
	31ST MARCH 2019	31st MARCH 2018
	Rs.	Rs.
Note No. - 18		
<u>OTHER OPERATING REVENUE</u>		
Risk management fees/Consultancy Charges for Equity		
Restructuring & Due diligence / strategic advisory	2,000,000	2,000,000
	2,000,000	2,000,000
Note No. - 19		
<u>OTHER INCOME</u>		
Interest on Inter Corporate Deposit	1,519,339	1,840,504
Rent Received	600,000	600,000
Dividend from Mutual Fund	57,808	49,820
	2,177,147	2,490,324
Note No. - 20		
<u>FINANCE COST</u>		
Finance Charges	2,856	2,540
	2,856	2,540
Note No. - 21		
<u>OTHER EXPENSES</u>		
Insurance	2,988	3,456
General Expenses	13,688	6,765
Consultancy Charges	14,550	(1,500)
Interest on Income Tax	1,800	55,031
Interest on Delayed Payments	17,827	-
<u>Auditors Remuneration</u>		
Audit Fees	27,500	27,625
Rates and Taxes	137,506	141,709
Repairs and maintenance - Building	2,090,600	2,035,069
	2,306,459	2,268,155



Western Securities Limited

Note No 22 Related Party Disclosures

A. Name of relatd parties

No.	Name of the Company	Country of Incorporation	Relationship
1	Hindustan Construction Company	India	Holding Company
2	Highbar Technologies Limited	India	Fellow Subsidiary
	Joint Venture		
1	Nathpa Jhakri Joint Venture	India	(HCC-40% NJJV 60%)

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	
		2018-19	2017-18	2018-19	2017-18
Rendering of Services :					
a.	Rent (Hindustan Construction Co. Limited)	-	-	600,000	600,000
Interest Income on ICD Given :					
a.	Int on Inter Corporate Deposit given (Hindustan construction Co Limited)	-	-	1,257,295	1,400,410
b.	Int on Inter Corporate Deposit given (Highbar Technologies Limited)	127,594	127,594	-	-
c.	Int on Inter Corporate Deposit given (Lavasa Corporation Limited)	134,452	312,500	-	-
Loans & Advances Written off :					
a.	Int on Inter Corporate Deposit given (Lavasa Corporation Limited)	670,408	-	-	-
b.	Inter Corporate Deposit given (Lavasa Corporation Limited)	2,700,000	-	-	-
Outstanding Payable :					
a.	Deposit against Lease Premises(Hindutan Construction Co. Limited)	-	-	5,000,000	5,000,000
Outstanding Receivable :					
a.	Inter Corporate Deposit given (Hindustan construction Co Limited)	-	-	9,200,000	11,400,000
b.	Inter Corporate Deposit given (Lavasa Corporation Limited)	-	2,500,000	-	-
c.	Inter Corporate Deposit given (Highbar Technologies Limited)	1,020,751	1,020,751	-	-
d.	Int on Inter Corporate Deposit given (Highbar Technologies Limited)	240,050	125,217	-	-
e.	Int on Inter Corporate Deposit given (Hindustan construction Co Limited)	-	-		539,389
f.	Int on Inter Corporate Deposit given (Lavasa Corporation Limited)	-	549,401	-	-
g.	Other Receivables			763,081	196,396.00

Note no. 23 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. 24 Earnings per Share

Sr No.	Particulars	2018-19	2017-18
i.	Net Profit /(Loss) as per Statement of Profit & Loss Account available for Equity Shareholders (Rupees)	(2,097,380)	(390,393)
ii.	No. of Shares of Equity Shares for EPS Computation	2,000,000	2,000,000
iii.	EPS (Basic & Diluted) (Rupees) (Face Value `10/- per Share)	(1.05)	(0.20)



Note no. 25 During the year, there are no employees on payroll; hence disclosures under Ind AS 19 "Employee Benefits" are not applicable.

Note no. 26 There are no reportable contingent liabilities as on Balance Sheet Date.

Note no. 27 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

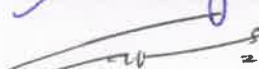
(SURESH MEHTA)
PARTNER
M.No 32230



For Western Securities Limited


Ajit Gulabchand Director


Sharika Gulabchand Bhawan Director


Aditya Jain Director

PLACE : Mumbai
DATED : 7th May 2019

PLACE : Mumbai
DATED : 7th May 2019