

**AUDITED BALANCE SHEET AND PROFIT & LOSS  
ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2021**

**WESTERN SECURITIES LIMITED**

WESTERN SECURITIES LIMITED				
BALANCE SHEET AS AT 31ST MARCH 2021				
	PARTICULARS	Note No.	31ST MARCH 2021	31st MARCH 2020
			Rs.	Rs.
	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
(a)	Investment Property	2	57,57,945	60,60,993
(b)	<b>Financial Assets</b>			
(i)	Investment	3	4,40,440	2,07,480
(ii)	Loans	4	1,17,06,456	51,30,751
(iii)	Other Financial Assets	5	59,314	59,314
(c)	Deferred Tax Asset	6	23,844	47,535
(d)	Non Current Tax Assets(Net)	7	9,25,413	17,57,124
(2)	<b>Current Assets</b>			
	<b>Financial Assets</b>			
(i)	Investments	8	13,21,919	12,74,136
(ii)	Cash and Cash Equivalents	9	91,37,094	1,57,36,516
(iii)	Other Current Assets	10	24,72,769	35,37,803
	<b>TOTAL</b>		<b>3,18,45,194</b>	<b>3,38,11,652</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
(a)	Equity Share Capital	12	2,00,00,000	2,00,00,000
(b)	Other Equity		4,68,169	(35,00,820)
	<b>Total Equity</b>		<b>2,04,68,169</b>	<b>1,64,99,180</b>
	<b>LIABILITIES</b>			
(1)	<b>Non Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
	Other Financial Liabilities	13	58,50,000	1,52,50,000
(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 otherthan micro enterprises and small enterprises	14	54,00,000	16,79,658
(b)	Other Current Liabilities	15	83,525	3,40,312
(c)	Provisions	16	43,500	42,500
	<b>TOTAL</b>		<b>3,18,45,194</b>	<b>3,38,11,652</b>
	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 : May 28, 2021

PLACE : Mumbai Raigad / Mumbai  
DATED : May 28, 2021

WESTERN SECURITIES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021				
	Particulars	Note No.	For the year ended on 31st March 2021	For the year ended on 31st March 2020
			Rs.	Rs.
I	<b>REVENUE FROM OPERATIONS</b>		-	-
	(a) Other Operating Revenue	17	30,50,000	70,00,000
II	<b>OTHER INCOME</b>	18	67,51,020	27,00,457
	<b>Total Income (I+II+III)</b>		<b>98,01,020</b>	<b>97,00,457</b>
III	<b>EXPENSES</b>			
	Finance Cost	19	1,252	2,634
	Depreciation and Amortization expenses	2	3,03,048	3,19,000
	Other Expenses	20	47,71,779	73,51,726
	<b>Total Expenses (IV)</b>		<b>50,76,079</b>	<b>76,73,360</b>
V	<b>Profit / (Loss) before exceptional items and Tax</b>		<b>47,24,941</b>	<b>20,27,096</b>
VI	<b>Exceptional Items</b>			
	ICD Balances Written Off		0	-
VII	<b>Profit Before Tax (IV - V)</b>		<b>47,24,941</b>	<b>20,27,096</b>
VIII	<b>TAX EXPENSE</b>			
	(a) Current Tax		9,68,000	14,58,000
	(b) Add: (Excess) / Short Provision of Earlier years written back / (Off)		(2,778)	-
IX	<b>Profit (Loss) for the quarter / year from the continuing operations</b>		<b>37,59,719</b>	<b>5,69,096</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>37,59,719</b>	<b>5,69,096</b>
	<b>Other comprehensive income</b>			
	(a) Items not to be reclassified subsequently to profit or loss			
	- Re-measurement gains on equity instruments		2,32,960	(5,72,520)
	- Income tax effect		(23,691)	83,874
	(b) Items to be reclassified subsequently to profit or loss			
	<b>Other comprehensive income for the quarter / year, net of tax (B)</b>		<b>2,09,269</b>	<b>(4,88,646)</b>
	<b>Total comprehensive income for the quarter / year, net of tax (A+B)</b>		<b>39,68,988</b>	<b>80,450</b>
	Earning per Share (Basic & Diluted) (Face Value of Rs. 10/- per Share)	23	1.88	0.28
	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 Limitd  Ajit Gulabchand Director  Shalaka Gulabchand Dhawan Director  Aditya Jain Director	
(SURESH MEHTA) PARTNER M.No 32230			PLACE : Mumbai Raigad / Mumbai DATED : May 28, 2021	

**WESTERN SECURITIES LIMITED.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021**

(Amount in Rs.)

	2020-21	2019-20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	47,24,941	20,27,097
Adjustments for :		
Depreciation	3,03,048	
Dividend income	47,783	3,69,242
Operating profit before change in working capital	50,75,772	23,96,339
Adjustments for :		
Trade Receivables(Net of Provision for Doubtful debts)	-	14,850
Loans & Advances	-	(25,000)
Current / Non Current Liabilities	(59,35,445)	1,22,84,970
	(59,35,445)	1,22,74,821
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(8,59,673)	1,46,71,159
Direct Taxes Paid (Net of Refund)	(1,33,511)	(22,94,218)
	(9,93,184)	1,23,76,942
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Mutual Fund	(47,783)	(50,242)
Inter corporate Deposit Given	(65,75,705)	50,90,000
Interest on Inter corporate Deposit Given	10,65,033	(25,31,684)
Dividend Income	(47,783)	(50,242)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(56,06,237)	24,57,833
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inter corporate Deposit Taken	-	-
Interest on Inter corporate Deposit Taken	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(65,99,422)	1,48,34,774
CASH AND CASH EQUIVALENTS AS AT 01/04/2020 (OPENING BALANCE)	1,57,36,516	9,01,744
CASH AND CASH EQUIVALENTS AS AT 31/03/2021 (CLOSING BALANCE)	91,37,094	1,57,36,516
	(65,99,422)	1,48,34,772

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 : May 28, 2021

PLACE : Mumbai Raigad / Mumbai  
DATED : May 28, 2021



**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, 2020	2,00,00,000	(35,40,265)	39,445	1,64,99,180
Changes in equity for the period ended on 31.03.2021				
Profit / (Loss) during the Quarter		37,59,719	2,09,269	39,68,988
Balance at the end of 31.03.2021	2,00,00,000	2,19,455	2,48,714	2,04,68,169

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

For Western Securities Limitd

Ajit Gulabchand

Director

(SURESH MEHTA)  
PARTNER  
M.No 32230

  
Shalaka Gulabchand Dhawan

Director

  
Aditya Jain

Director

PLACE : Mumbai

DATED : May 28, 2021

PLACE : Mumbai

DATED : May 28, 2021 Raigad / Mumbai

## 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, 2021

#### 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 of 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
<b>Gross block</b>	
As at 1 April 2020	2,35,76,444
Additions	-
Deductions/ disposals	-
<b>As at 31 March 2021</b>	<b>2,35,76,444</b>
<b>Accumulated depreciation / amortisation and impairment losses</b>	
Balance as at 1 April 2020	1,75,15,451
Depreciation/ amortisation charge	3,03,048
Accumulated depreciation/ amortisation on disposals	-
<b>As at 31 March 2021</b>	<b>1,78,18,499</b>
<b>Net block</b>	
<b>As at 31 March 2021</b>	<b>57,57,945</b>

**Information regarding income and expenditure of Investment Property**

	31st March 2021 Rs.	31st March 2020 Rs.
Rental Income derived from investment property	54,00,000	14,00,000
Direct operating Expenses (including repairs and maintenance) generating rental income	(5,31,020)	(40,10,287)
Profit arising from investment properties before depreciation and indirect expenses	48,68,980	(26,10,287)
Less : Depreciation	(3,03,048)	(3,19,000)
Profit arising from investment properties before indirect expenses	45,65,932	(29,29,287)

i The Fair Value of the Property as at the Balance Sheet date is Rs. 13,36,55,088/-

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 2021	31ST MARCH 2020
	Rs.	Rs.
<b>Note No. - 3</b> <b>Investments</b> <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. 2,07,480/- (Previous year Rs. 2,07,480/-)	4,40,440	2,07,480
	<b>4,40,440</b>	<b>2,07,480</b>
<b>Note No. - 4</b> <b>Loan receivable considered good-Unsecured</b> <u>Loans &amp; Advances given to related parties</u> ICD to Hindustan Construction Co Limited (Refer Note 1) ICD to Highbar Technologies Limited (Refer Note 1) HREL Real Estate Limited HCC Infrastructure Co Limited	41,10,000 - 5,96,456 70,00,000	41,10,000 10,20,751 - -
	<b>1,17,06,456</b>	<b>51,30,751</b>
<b>Note No. - 5</b> <b>Other Financial Assets</b> Security Deposit	59,314	59,314
	<b>59,314</b>	<b>59,314</b>
<b>Note No. - 6</b> <b>Deferred Tax Assets</b> Deferred Tax related to items recognised in OCI during the year : Unrealised (Gain) / Loss on FVTOCI financial assets	23,844	47,535
	<b>23,844</b>	<b>47,535</b>
<b>Note No. - 7</b> <b>Non Current Tax Assets</b> Advance payment of taxes (Net of Provision) Advance Tax Rs. 52,57,303.00/- (P.Y. Rs. 52,39,013/-) Tax Provision Rs. 43,31,890/- (P.Y. Rs. 34,81,890/-)	9,25,413	17,57,124
	<b>9,25,413</b>	<b>17,57,124</b>
<b>Note No. - 8</b> <b>Investments</b> <u>QUOTED INVESTMENT</u> <u>Investment in Mutual Fund</u> 683.157 units of ICICI Money Market Fund(Market Value Rs.100.1295/- p.u) (Previous Year - 647.686 units, Market Value Rs. 100.1295 p.u./-) 1205.366 units of SBI Premier Liquid Fund(Market Value Rs. 1039.9453 p.u.) (Previous Year - 1205.366 units, Market Value Rs. 1003.25 p.u./-)	67,167 12,54,751	64,852 12,09,284
	<b>13,21,919</b>	<b>12,74,136</b>
<b>Note No. - 9</b> <b>Cash and Cash Equivalents</b> (a) Bank Balance with Scheduled bank in current account (b) Cash on hand (c) Fixed Deposit With State Bank of India	31,36,053 1,041 60,00,000	17,35,475 1,041 1,40,00,000
	<b>91,37,094</b>	<b>1,57,36,516</b>
<b>Note No. - 10</b> <b>OTHER CURRENT ASSETS</b> (i) Interest receivable on ICD (From related parties) (Refer note no 23) (ii) Interest receivable on Fixed deposit with State Bank of India (ii) <u>Prepaid Expenses</u> Prepaid Insurance Prepaid Maintenance Charges (iii) <u>Others</u> Hindustan Construction Company Limited Highbar Technocrat Limited GST Input	- 2,91,920 - 21,426 12,68,980 1,36,960 - 7,53,483	3,54,886 29,414 - 12,968 18,00,000 6,10,894 1,42,240 5,87,401
	<b>24,72,769</b>	<b>35,37,803</b>



WESTERN SECURITIES LIMITED				
Notes to Accounts				
PARTICULARS		As At		As At
		31ST MARCH 2021		31ST MARCH 2020
		Rs.		Rs.
<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		2,00,00,000		2,00,00,000
600 (P.Y. 600) 2% Redeemable Non-cumulative Preference Shares of Rs. 100/- each		60,000		60,000
		<b>2,00,60,000</b>		<b>2,00,60,000</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		2,00,00,000		2,00,00,000
		<b>2,00,00,000</b>		<b>2,00,00,000</b>
Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
Equity shares :				
No of shares outstanding at the Beginning of the year :		Qty	20,00,000	20,00,000
		Value	2,00,00,000	2,00,00,000
Add : Share issued and allotted during the year		Qty		-
		Value		-
No of shares outstanding at the End of the year :		Qty	20,00,000	20,00,000
		Value	2,00,00,000	2,00,00,000
Terms / Rights attached to shares :				
<u>Equity shares</u>				
Shares held by Holding Company :				
Hindustan Construction Company Limited	Qty	19,57,400		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
<b>Note No. - 13</b>				
<b><u>OTHER FINANCIAL LIABILITIES</u></b>				
Security Deposit from Mr. Ajit Gulabchand (Director)		13,50,000		13,50,000
Advance Rent		45,00,000		1,39,00,000
		<b>58,50,000</b>		<b>1,52,50,000</b>
<b>Note No. - 14</b>				
<b><u>(i) Trade Payable</u></b>				
Progression Infonet Pvt Ltd		-		2,79,658
<b><u>(ii) Advances</u></b>				
Advance Rent		54,00,000		14,00,000
		<b>54,00,000</b>		<b>16,79,658</b>
<b>Note No. - 15</b>				
<b><u>OTHER CURRENT LIABILITIES</u></b>				
Statutory dues		83,525		3,40,312
		<b>83,525</b>		<b>3,40,312</b>
<b>Note No. - 16</b>				
<b><u>SHORT TERM PROVISIONS</u></b>				
Audit Fees		28,500		27,500
Other professional Fees		15,000		15,000
		<b>43,500</b>		<b>42,500</b>

**WESTERN SECURITIES LIMITED**

**Notes to Accounts**

PARTICULARS	For the year ended on	For the year ended on
	31st MARCH 2021	31st MARCH 2020
	Rs.	Rs.
<b>Note No. - 17</b>		
<b><u>OTHER OPERATING REVENUE</u></b>		
Consultancy Charges		
Consultancy charges for Due diligence / strategic advisory and other services	30,50,000	70,00,000
	<b>30,50,000</b>	<b>70,00,000</b>
<b>Note No. - 18</b>		
<b><u>OTHER INCOME</u></b>		
Interest on Inter Corporate Deposit	6,39,638	12,17,533
Rent Received	54,00,000	14,00,000
Dividend from Mutual Fund	47,783	50,242
Interest on Fixed Deposit	6,06,419	32,682
Interest on IT Refund	57,181	-
	<b>67,51,020</b>	<b>27,00,457</b>
<b>Note No. - 19</b>		
<b><u>FINANCE COST</u></b>		
Finance Charges	1,252	2,634
	<b>1,252</b>	<b>2,634</b>
<b>Note No. - 20</b>		
<b><u>OTHER EXPENSES</u></b>		
Insurance	14,916	4,167
General Expenses	4,883	4,061
Service Charges	41,76,270	32,40,750
Consultancy Charges	10,750	53,250
Sundry Balances written off	-	7,350
Interest on Delayed Payments	3,940	1,861
<b><u>Auditors Remuneration</u></b>		
Audit Fees	27,500	27,500
Rates and Taxes	1,37,508	16,57,208
Repairs and maintenance - Building	3,96,012	23,55,579
	<b>47,71,779</b>	<b>73,51,726</b>

Western Securities Limited

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 (HREL)	Fellow Subsidiary
Panchkuir Developers Limited	Fellow Subsidiary
HCC Mauritius Enterprises Limited	Fellow Subsidiary
HCC Construction Limited	Fellow Subsidiary
Highbur 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 Claims Management Private Limited	Fellow Subsidiary
Lavasa Corporation Limited <sup>^^</sup>	Fellow Subsidiary
HRL (Thane) Real Estate Limited	Fellow Subsidiary
Nashik Township Developers Limited	Fellow Subsidiary
Charosa Wineries 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 Palesner Operations & Maintenance Limited	Fellow Subsidiary
HCC Power Limited	Fellow Subsidiary
HCC Energy Limited	Fellow Subsidiary
Dasve Business Hotel Limited	Fellow Subsidiary
Dasve Hospitality Institutes Limited	Fellow Subsidiary
Dasve Convention Center Limited <sup>^^</sup>	Fellow Subsidiary
Dasve Retail Limited	Fellow Subsidiary
Full Spectrum Adventure Limited	Fellow Subsidiary
Future City Multiservices SEZ Limited	Fellow Subsidiary
Hill City Service Apartments Limited	Fellow Subsidiary
Hill View Parking Services Limited	Fellow Subsidiary
Kart Racers Limited	Fellow Subsidiary
Lakeshore Watersports Company Limited	Fellow Subsidiary
Lakeview Clubs Limited	Fellow Subsidiary
Lavasa Bamboocrafts Limited	Fellow Subsidiary
Lavasa Hotel Limited	Fellow Subsidiary
Mugaon Luxury Hotels Limited	Fellow Subsidiary
My City Technology Limited	Fellow Subsidiary
Nature Lovers Retail Limited	Fellow Subsidiary
Our Home Service Apartments Limited	Fellow Subsidiary
Reasonable Housing Limited	Fellow Subsidiary
Rhapsody Commercial Space Limited	Fellow Subsidiary
Rosebay Hotels Limited	Fellow Subsidiary
Sahyadri City Management Limited	Fellow Subsidiary
Valley View Entertainment Limited	Fellow Subsidiary
Verzon Hospitality Limited	Fellow Subsidiary
Warasgaon Assets Maintenance Limited <sup>^^</sup>	Fellow Subsidiary
Warasgaon Infrastructure Providers Limited	Fellow Subsidiary
Warasgaon Power Supply Limited	Fellow Subsidiary
Warasgaon Tourism Limited	Fellow Subsidiary
Warasgaon Valley Hotels Limited	Fellow Subsidiary
Green Hills Residences 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
Eurohotel SA	Fellow Subsidiary
Steiner India Limited	Fellow Subsidiary
Manufakt8048 AG	Fellow Subsidiary

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, the Company no longer has control or significant influence on the subsidiaries / associates / joint venture of these entities.

**Western Securities Limited**

**Note no 21 A - Related Party Disclosures**

**b. Other related parties**

<b>Name of the Company</b>	<b>Relationship</b>
<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

**Western Securities Limited**

**Note No 21 Related Party Disclosures (Continue..)**

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

(Amount in Rs.)

(Amount in Rs.)

	Particulars of Transaction	Fellow Subsidiary		Holding Company	
		2020-21	2019-20	2020-21	2019-20
Rendering of Services :					
a.	Rent (Hindustan Construction Co. Limited)	-	-	-	5,00,000
b.	Services Charges	-	-	41,76,270	32,40,750
c.	Reimbursement of Server Maintenance	17,83,965	1,42,240	60,40,539	42,97,025
Interest Income on ICD Given :					
a.	Int on Inter Corporate Deposit given ( Hindustan construction Co Limited)	-	-	5,13,750	10,89,940
b.	Int on Inter Corporate Deposit given ( Highbar Technologies Limited)	1,25,846	1,27,594	-	-
Outstanding Receivable :					
a.	Inter Corporate Deposit given ( Hindustan construction Co Limited)	-	-	41,10,000	41,10,000
b.	Inter Corporate Deposit given ( Highbar Technologies Limited)	-	10,20,751	-	-
c.	Advance given ( HREL Real Estate Limited)	5,96,456	-	-	-
d.	Advance given ( HCC Infrastructure Co Limited)	70,00,000	-	-	-
e.	Int on Inter Corporate Deposit given ( Highbar Technologies Limited)	-	3,54,886	-	-
f.	Other Receivables	-	1,42,240	1,36,960	6,10,894

**C. Key Management Personnel**

	Particulars of Transaction	2020-21	2019-20
<b>Rendering of Services :</b>			
a.	Rent (Mr. Ajit Gulabchand-Director)	54,00,000	9,00,000
<b>Outstanding Payable :</b>			
a.	Deposit against Lease Premises( Mr. Ajit Gulabchand-Director)	13,50,000	13,50,000
b.	Advance Rent( Mr. Ajit Gulabchand-Director)	45,00,000	1,53,00,000

**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	2020-21	2019-20
i.	Net Profit /(Loss) as per Statement of Profit & Loss Account available for Equity Shareholders (Rupees)	37,59,719	5,69,096
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)	1.88	0.28

**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** Previous year's figures have been regrouped / recast, wherever necessary.

As per our report of even date

For MEHTA & PAI  
CHARTERED ACCOUNTANTS  
FRN No. 113591W

For Western Securities Limited

Ajit Gulabchand

Director

(SURESH MEHTA)  
PARTNER  
M.No 32230

Shalaka Gulabchand Dhawan

Director

Aditya Jain

Director

PLACE : Mumbai

DATED : May 28, 2021

PLACE : Mumbai Raigad / Mumbai  
DATED : May 28, 2021



**Western Securities Limited**

**Notes Forming Part of Financial Statements As on 31st March, 2021**

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

**Note No. 11 - Financial Instrument**

**Financial instruments by Category**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Financial Assets</b>		
<b>At Amortised Cost</b>		
Loans	1,17,06,456	51,30,751
Other Financial Assets	25,32,083	35,97,117
Investment	4,40,440	2,07,480
Cash and Cash Equivalents	91,37,094	1,57,36,516
<b>At Fair Value through Profit &amp; Loss</b>	13,21,919	12,74,136
<b>Total of Financial Assets</b>	<b>2,51,37,992</b>	<b>2,59,46,000</b>
<b>Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Borrowings - Inter corporate deposit	54,00,000	16,79,658
Trade Payables	54,00,000	16,79,658
<b>Total of Financial Liabilities</b>	<b>54,00,000</b>	<b>16,79,658</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 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-2021**

	<b>Borrowings</b>	<b>Non Current Financial Liability</b>	<b>Other Financial Liabilities</b>	<b>Other Current Liabilities</b>
<b>Non-derivatives</b>				
Within 1 Year	-	-	54,00,000	1,27,025
One to 5 Years	-	-	-	-
More Than 5 Years	-	58,50,000	-	-
<b>Total</b>	<b>-</b>	<b>58,50,000</b>	<b>54,00,000</b>	<b>1,27,025</b>

**As At March-2020**

	<b>Borrowings</b>	<b>Non Current Financial Liability</b>	<b>Other Financial Liabilities</b>	<b>Other Current Liabilities</b>
<b>Non-derivatives</b>				
Within 1 Year	-	-	16,79,658	3,82,812
One to 5 Years	-	-	-	-
More Than 5 Years	-	1,52,50,000	-	-
<b>Total</b>	<b>-</b>	<b>1,52,50,000</b>	<b>16,79,658</b>	<b>3,82,812</b>