Fax : 022-22044801
Email : info@westernministil.com

WESTERN MINISTIL LIMITED

Regd. Office : Mittal Tower, A - Wing, 16th floor
Nariman Point, Mumbai - 400 021
CIN : L28932MH1972PLC015928

Tel. : 022-22823653
022-40750100

Ref: WML/2020-21/AH- 119

December 02, 2020

Bombay Stock Exchange Limited
PhirozeJeejeebhy Towers
Dalal Street, Fort
Mumbai - 400 001.

Scrip Code: 504998
ISIN: INE187U01015

Dear Sir/Madam,

SUB: NOTICE OF 46TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20

This is to inform you that **46th Annual General Meeting ("AGM")** of the Members of the Company will be held on **Thursday, 4th December, 2020 at 3:30 P. M. (IST)** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")**, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

In compliance with the relevant circulars, the electronic copy of the Annual Report for the Financial Year 2019-20, comprising the Notice of the AGM and the Standalone Financial Statements for the Financial Year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, are being sent by email to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s).

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the said Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening the AGM.

The Annual Report for the Financial Year 2019-20 is also available on the Company's website at www.westernministil.com and on the website of NSDL at www.evoting.nsdl.com.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Western Ministil Limited

P. S. Parikh
Director
DIN : 00106727

Encl: As above

WESTERN MINISTIL LIMITED * MUMBAI *

WESTERN MINISTIL LIMITED

46th

Annual Report
2019-20

WESTERN MINISTIL LIMITED

Board of Directors:	Mr. Prithviraj S. Parikh	Chairman & Non - Executive Director
	Mr. Rajendra Chaturvedi	Promoter & Non - Executive Director
	Mr. P.K.R.K. Menon	Independent Director
	Ms. Sharmila S. Chitale	Independent Director
	Mr. Hitesh V. Raja	Independent Director
Chief Executive Officer & Chief Financial Officer:	Mr. Ajit K. Honyalkar	
Company Secretary:	Mr. Gyaneshwar K. Singh	
Auditors:	M/s. D. B. Shah & Associates Chartered Accountants Mumbai	
Bankers:	Dena Bank	
Registered Office:	16th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021. Tel : 022-2282 3653 Fax : 022 - 2204 4801 E-mail : wml.compliance@gmail.com	
CIN:	L28932MH1972PLC015928	
Registrar & Share Transfer Agents:	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022 - 49186000 Fax: 022 - 49186060 E-mail : mumbai@linkintime.co.in	
ISIN (Demat) :	INE187U01015	

NOTICE

Notice is hereby given that the **Forty Sixth (46th) Annual General Meeting** ("AGM") of the Members of **WESTERN MINISTIL LIMITED** will be held on Thursday 24th December 2020 at 3.30 p.m. (IST) through Video Conferencing/Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2020 and the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.

   "**RESOLVED THAT** the audited Financial Statements of the Company for the year ended 31st March, 2020 together with the reports of the auditors and directors thereon be and are hereby received, considered, approved and adopted."

2. To appoint a Director in place of Mr. Rajendra R. Chaturvedi (DIN : 01140882) who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution :

   "**RESOLVED THAT** Mr. Rajendra R. Chaturvedi (DIN : 01140882) who retires by rotation in accordance with section 152 of the Companies, Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

3. **Re-appointment of Mrs. Sharmila S. Chitale (DIN:07146530) as an Independent Director of the Company:**

   To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Sharmila S. Chitale (DIN:07146530) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mrs. Sharmila S. Chitale candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

   RESOLVED FURTHER THAT Mrs. Sharmila S. Chitale (DIN: 07146530) who holds office of Independent Director upto 26th March 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from 27th March 2020 to 26th March, 2025.

4. Re-appointment of Mr. P. K. R. K. Menon (DIN:00106279) as an Independent Director of the Company:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. P. K. R. K. Menon (DIN:00106279) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. P. K. R. K. Menon candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. P. K. R. K. Menon (DIN:00106279) who holds office of Independent Director upto 30th March 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from 31st March 2020 to 30th March, 2025."

5. Initiation of Corporate Insolvency Resolution Process for the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to section 10 and other applicable provisions of the INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC, 2016') read with the INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 ('CIRP Regulations') made there under (including any statutory' modifications or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, consent of the members of the Company be and is hereby accorded to the Board of Directors to make an application to Adjudicating Authority in accordance with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP Process) for the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to appoint or propose name of a Insolvency Professional, registered with INSOLVENCY AND BANKRUPTCY BOARD OF INDIA and holding a valid Authorisation for Assignment for appointment as a Interim Resolution Professional subject to approval of the Adjudicating Authority to initiate and carry out the CIRP in accordance with the CIRP Regulations on terms and conditions and at a remuneration as may be approved by the Board of Directors of the Company."

NOTES :

1. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs **("MCA")**, has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" and General Circular No. 20/2020 dated May 05, 2020, in relation to "Clarification on holding of Annual General Meeting **("AGM")** through Video Conferencing **("VC")** or Other Audio Visual Means **("OAVM")** (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: COVID-19 pandemic" **("SEBI Circular")** have permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 **(the "Act")** (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the AGM of the Company is scheduled to be held on **Thursday, 24th December, 2020 at 3.30 p.m.** (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through electronic voting process **("e-Voting").**

2. The deemed venue for 46th AGM shall be the Registered office of the Company at 163-164, Mittal Tower, 'A' Wing, 16th Floor, Nariman Point, Mumbai - 400021.

3. The relative Explanatory Statement pursuant to Section 102 of the Act and the relevant details of the Director seeking re-appointment as set out in Item No. 3 & 4 above as required under Regulation 36(3) of the SEBI Listing Regulations and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure-A.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a

certified copy of the Board Resolution to the Scrutinizer by e-mail at amisi999@gmail.com with a copy marked to evoting@nsdl.co.in and wml.compliance@gmail.com

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Members can join the AGM through VC/OAVM mode **30 minutes** before the scheduled time of the commencement of the AGM and the members can also join after the commencement of the AGM till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Further, due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for the financial year 2019-20, in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for the financial year 2019-20, has been uploaded on the website of the Company at www.westernministil.com and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited **("BSE")** at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.

13. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA: Link Intime, by mailing on rnt.helpdesk@linkintime.co.in.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

15. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

16. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at wml.compliance@gmail.com upto the date of the AGM.

17. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company **27th November, 2020.**

18. For registration of e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.

19. Process and manner for Members opting for e-voting is, as under:

    I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/ they have been passed at the AGM.

    II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

    III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.

IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of **17th December, 2020**, may cast their vote by remote e-voting. The remote e-voting period commences on **Monday, 21st December, 2020** at 9:00 a.m. (IST) and ends on **Wednesday, 23rd December, 2020** at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at www.evoting.nsdl.com under the Shareholders/Members login by using the remote e-voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-voting system of NSDL.

B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at wml.compliance@gmail.com on or before **17th December, 2020.**

D. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free no.:1800-222-990 or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in or call on +91 22 24994360.

VI. The instructions for Members for e-voting are as under: The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below: Step 1: Log-in to NSDL e-voting system at www.evoting.nsdl.com.

How to Log-in to NSDL e-voting website?

A. Visit the e-voting website of NSDL. Open web browser by typing the following: www.evoting.nsdl.com either on a Personal Computer or on a mobile.

B. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
I) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Your password details are given below:

i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

ii) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will compel you to change your password.

iii) How to retrieve your 'initial password'? If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the

attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

F. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

i) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii) Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

H. Now, you will have to click on 'Login' button.

I. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

A. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

B. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

C. Select 'EVEN' of company for which you wish to cast your vote.

D. Now you are ready for e-voting as the Voting page opens.

E. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

F. Upon confirmation, the message 'Vote cast successfully' will be displayed.

G. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

H. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VII. The instructions for Members for e-voting during the proceedings of the AGM are, as under:

A. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.

B. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

General Guidelines for Members

i) Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to amisi999@gmail.com with a copy marked to evoting@nsdl.co.in.

ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

iii) In case of any queries, you may refer the Frequently Asked Questions **(FAQs)** for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **17th December, 2020.**

IX. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **17th December, 2020,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

X. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

XI. The Board of Directors has appointed CS Ashish C. Bhatt, Proprietor of M/s. Ashish Bhatt & Associates, Practising Company Secretaries, as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.

XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIV. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.westernministil.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the Company's Equity Shares are listed viz. BSE and be made available on their website viz. www.bseindia.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to wml.compliance@gmail.com

   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to wml.compliance@gmail.com

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 3 &4

Mrs. Sharmila S. Chitale (DIN:07146530) was appointed as an Independent Director of the Company pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI Listing Regulations, by

the Shareholders at the 41st AGM of the Company held on 22nd September, 2015 to hold office from 27th March, 2015 upto 26th March, 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act).

Mr. P. K. R. K. Menon (DIN:00106279) was appointed as an Independent Director of the Company pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI Listing Regulations, by the Shareholders at the 41st AGM of the Company held on 22nd September, 2015 to hold office from 31st March 2015 upto 30th March, 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee at its Meeting held on 14th November, 2019 after taking into account the performance evaluation of Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by them during their tenure as an Independent Director since their appointment, had recommended to the Board that continued association of Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon as an Independent Director would be in the interest of the Company.

Further, pursuant to the recommendation made by the Nomination and Remuneration Committee, it is proposed to re-appoint Mrs. Sharmila S. Chitale as an Independent Director on the Board of the Company for a second term of five consecutive years commencing from 27th March, 2020 to 26th March, 2025 and Mr. P.K.R.K. Menon as an Independent Director on the Board of the Company for a second term of five consecutive years commencing from 31st March 2020 to 30th March 2025, not liable to retire by rotation.

The Company has received declarations from Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for re-appointment as Independent Directors and are independent of the management of the Company and possesses appropriate skills, experience and knowledge.

The terms and conditions of appointment of Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon as an Independent Director of the Company is available on the Company's website.

A brief profile of Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon is appended below:

MRS. SHARMILA S. CHITALE

Professional having done graduation in Arts and Law from Pune University, B.A. and LL.B. Employed and experienced in the functional areas of administration and management. Handled Corporate and legal matters. Rendered advisory services in corporate management affairs and related matters, for over fifteen years.

MR. P. K. R. K. MENON

Corporate executive having done postgraduation in Commerce, Law and Management, he is a qualified Company Secretary (F.C.S.) by profession. Experienced in Administration & management and other corporate affairs of over five decades.

Further details and current directorships of the above Directors are provided in **Annexure** A of this Notice. In compliance with the provisions of Section 149, read Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations, Board recommends re-appointment of Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon as Independent Directors to the Members for their approval.

The required disclosures as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards **(SS-2)** along with details and current directorships in respect of Directors proposed to be re-appointed at this AGM is provided as Annexure A of this Notice.

ITEM NO. 5

Although the statutory auditors have been qualifying their report for the past several years that the company having not been able to carrying out any operations and thereby unable to earn any revenue or income ever since the closure of the plant in 1995 and that the mounting negative net worth on account of carried forward and continuing losses, do cast significant uncertainty for the company to continue as a "going concern", the management had in their guarded response remained quite hopeful in restructuring the company at an appropriate time. However, the developments and events consequent upon the outbreak of COVID-19 pandemic and continuing recession in the Indian economy have put at naught any such prospects emerging in the near future. Therefore, the Board is of opinion that it would serve no useful purpose to continuing the affairs of the company for any longer and have come to the inevitable conclusion in order to initiate the corporate insolvency resolution process with the approval of the members and hence the special resolution.

Except Mrs. Sharmila S. Chitale and Mr. P.K.R.K. Menon and his relatives to the extent of their shareholding interest, if any, none of the Promoters, Directors, Key Managerial Personnel's of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3, 4 & 5 of the Notice

By order of the Board of Directors

Sd/-
P. S. Parikh
Director (DIN: 00106727)

Place : Mumbai
Date : 12th November, 2020

ANNEXURE-A

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) of The Institute of Company Secretaries of India ("ICSI") in respect of individuals proposed to be appointed/re-appointed as Director :

Name of the Director	Mr. Rajendra Chaturvedi	Mrs. Sharmila S. Chitale	Mr. P.K.R.K. Menon
DIN	01140882	07146530	00106279
Date of Birth	16th February,1947	27th December, 1966	09th August,1943
Age	73 years	54 years	77 years
Date of Appointment: First appointment on the Board	23rd October,2003	27th March, 2015	27th March,1991
Qualification	Diploma in Textile Technology.	B.A. LL.B	M.Com L.L.M. M.B.A. F.C.S.
Expertise in Specific Functional area	After completing his diploma in Textile echnology from British nstitute, London, he joined family business in 1980. Has been managing usiness affairs of the family group of Companies for over three decades. He has proven talents in administration and management.	Legal & Professional Matter.	Over five decades in Administration & Finance in industry and Trade. Managed, Steel and Engineering Companies.
Directorship in other Companies (Excludes Directorship in Western Ministil Limited, Foreign and Section 8 companies) as on March 31, 2020	G R N Finsec Private Limited Girdhar Morari Agro Research Private Limited	Eastcoast Steel Limited Savant Infocomm Limited	Skandwil India Private Limited.

Chairmanship/Membership of the Committee as on March 31, 2020 (Includes only Audit and Stakeholders' Relationship Committee)	**Audit Committee** N.A. **Stakeholders' Relationship Committee** N.A.	**Audit Committee** Western Ministil Limited: Member **Stakeholders' Relationship Committee** Western Ministil Limited: Chairman	**Audit Committee** Western Ministil Limited : Member **Stakeholders' Relationship Committee** Western Ministil Limited : Member
Number of Shares held as on March 31, 2020	NIL	NIL	450
Number of Board Meeting attended (During the F.Y. 2019-20)	2	5	5
Relationship with other Directors/Key Managerial Personnel's	Not related to any Director /Key Managerial Personnel	Not related to any Director /Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Terms and conditions of appointment or re-appointment	Non-Executive Director liable to retire by rotation.	In terms of Section 149 of the Companies Act, 2013, Mrs. Sharmila S. Chitale is not liable to retire by rotation.	In terms of Section 149 of the Companies Act, 2013, Mr. P. K. R. K. Menon is not liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) for financial year 2019-20	Nil	Nil	Nil
Remuneration proposed to be paid	Nil	Nil	Nil

By order of the Board of Directors

Sd/-
P. S. Parikh
Director (DIN: 00106727)

Place : Mumbai
Date : 12th November, 2020

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 46th Annual Report and the Audited Accounts for the financial year ended on March 31, 2020.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the year ended 31 March, 2020 is summarised below:

Sr. No.	Particulars	2019-20	2018-19
1	Revenue from operations	-	-
2	Other Income	-	0.55
3	Total	-	0.55
4	(Loss) Before Exceptional items,		
	Depreciation & Tax (PBDT)	(15.43)	(14.84)
5	Less: Depreciation	-	-
	Less: Exceptional items	-	-
6	(Loss)for the year before taxation	(15.43)	(14.84)
7	Less: Provision for tax	-	-
	Tax paid for earlier year	0.71	-
8	Loss for the year after tax	(16.14)	(14.84)
9	Other Comprehensive Income	-	-
10	Total Comprehensive Income for the year	(16.14)	(14.84)

2. SALIENT FEATURES OF COMPANY'S WORKING DURING THE YEAR:

During the year under review, the Company did not undertake any activity / operation, which continues to remain at a standstill since 1995.

3. OUTLOOK

Having considered the possibilities of restructuring its operation and/or undertaking some other diversified activities, the Board has concluded that neither of these options are feasible at this stage of uncertainties prevailing in the economy. Accordingly, the Board is of the view that the company initiate corporate insolvency resolution process as per the provisions of Insolvency & Bankruptcy Code, 2016 (IBC,2016) and such other provisions and regulations as may be applicable.

4. RESERVES

No amounts have been proposed to be carried into the reserves during the financial year 2019-20.

5. EQUITY INFUSION OF FUNDS:

Your Company has not issued any equity shares during the year under review nor borrowed money by way of public deposits.

6. DIVIDEND:

Considering the year's financial performance and carried forward losses of previous years, the Board had decided not to recommend any dividend.

7. CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company has not deviated its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the year under review.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has no subsidiaries, associate and joint ventures, therefore, disclosing the names of the respective entities does not arise.

9. SHARECAPITAL

There was no further issue of shares during the year 2019-20. The Capital structure of the Company is as follows:

Share Capital	**31.03.2020**	31.03.2019
(a) Authorised share Capital 1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	100,000,000
(b) Issued, Subscribed and fully paid up share capital 21,57,186 fully paid Equity Shares of Rs.10/- each	2,15,71,860	2,15,71,860
	2,15,71,860	2,15,71,860

- **Buy Back of Securities**
  The Company has not bought back any of its securities during the year under review.
- **Sweat Equity**
  The Company has not issued any Sweat Equity Shares during the year under review.
- **Bonus Shares**
  The Company has not issued any bonus shares during the year under review.
- **Employees Stock Option**
  The Company has not provided any Stock Option Scheme to the employees.

10. DEPOSITS

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013.

11. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, are given in the Management Discussion and Analysis.

12. SEGMENT REPORTING:

The Company had only one segment while in operation. However, after closure in 1995 no activity has been carried out.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

No information with regard to conservation of energy and technology absorption is required to be furnished as the plant has remained closed since 1995.

Further, there were no foreign exchange earnings and outgo during the year under review.

14. MANAGEMENT:

Despite the activities and operations being at a standstill, the Company has evolved strategy to identify unsatisfactory risks on account of credit, liquidity, reputation etc. and the board has assumed overall responsibility for its implementation.

15. ENVIRONMENT AND SAFETY:

Since the Company has not been engaged in any activity after the closure of the plant in 1995, environment and safety measures are not required to be followed for the time being.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Independent Directors:

The Company has received declaration from all the Independent Directors confirming that

they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

During the year under review, the Independent Directors met on 07th February, 2020 in order to evaluate the:-

- The performance of Non-Independent Directors and Board of Directors, as a whole
- The performance of Chairman of the Company taking into account the views of all the Directors on Board.
- The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the annual meeting.

b) Retirement by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rajendra R. Chaturvedi, Director (DIN: 01140882), retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') and Secretarial Standard – 2 on General Meetings, brief profile of the Director to be re-appointed is included in the Notice which forms part of the Annual Report.

There was no change in the composition of Board structure of the Company during the year under review.

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board:-

Mr. Ajit K. Honyalkar : Chief Executive Officer & Chief Financial Officer

Mr. Gyaneshwar K. Singh: Company Secretary

17. BOARD MEETINGS :

The Board meets at regular intervals as and when required to discuss the business polices and strategies apart from other routine business.

During the financial year 2019-20, the Board met 5 (Five) times i.e. on 23rd April, 2019, 30th May, 2019, 14th August, 2019, 14th November, 2019 and 07th February, 2020.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2019-20 is as under:

Name of the Director	Category	Number of Meetings		Last Annual General Meeting attended
		Held	Attended	
Mr. Prithviraj S. Parikh	Chairman & Non-Executive Director	5	5	Yes
Mr. Rajendra R. Chaturvedi	Promoter & Non-Executive Director	5	2	No
Mr. P. K. R. K. Menon	Independent & Non-Executive Director	5	5	Yes
Ms. Sharmila S. Chitale	Independent & Non-Executive Director	5	5	Yes
Mr. Hitesh V. Raja	Independent & Non-Executive Director	5	5	Yes

18. COMMITTEES OF THE BOARD:

a) AUDIT COMMITTEE:

Constitution of the Audit Committee:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Companies act, 2013 read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the year 2019-20

Meeting and Attendance:

The Committee met 4 (Four) times during the financial year 2019-20 i.e. on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 07th February, 2020.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mmr. Hitesh V. Raja - Chairperson	Independent & Non-Executive Director	4	4
Mr. Prithviraj S. Parikh- Member	Non-Executive Director	4	4
Mr. P. K. R. K. Menon	Independent & Non-Executive Director	4	4

Mr. Hitesh V. Raja, Chairman present at the last Annual General Meeting to answer the queries of the shareholders.

b) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2019 and the Chairman of the Committee is an Independent Director.

The Committee met 2 (Two) times during the financial year 2019-20 i.e. on 23rd April, 2019 and 14th November, 2019.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. P. K. R. K. Menon	Chairman - Independent & Non-Executive Director	2	2
Mr. Prithviraj S. Parikh	Non-Executive Director	2	2
Mr. Sharmila S. Chitale	Independent & Non-Executive Director	2	2

Mr. P. K. R. K. Menon, Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Constitution of the Stakeholders Relationship Committee:

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2020 and the Chairman of the Committee is an Independent Director. The Committee met 4 (Four) times during the financial year 2019-20 on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 07th February, 2020.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2019-20 are as given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Ms. Sharmila S. Chitale - Chairperson	Independent & Non-Executive Director	4	4
Mr. P.K.R.K. Menon - Member	Independent & Non-Executive Director	4	4
Mr. Prithviraj S. Parikh - Member	Non - Executive Director	4	4

The Company has obtained half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

Ms. Sharmila S. Chitale, Chairperson of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders'.

19. CORPORATE GOVERNANCE:

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the company as the paidup equity capital does not exceed Rs.10 crores and net worth does not exceed Rs. 25 crores as on the last day of the previous financial year.

20. REMUNERATION POLICY:

The Company has not paid any remuneration to the Directors nor intend doing so in the near future except sitting fee to Independent Directors, as the activities / operation are at standstill and no income is earned. It has no employees except CEO & C.F.O. who was appointed on 23-04.2019 & 10-11-2015 and therefore no remuneration policy has been laid down as of now.

21. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

The Company has availed loan from Shri. Prithviraj S. Parikh, Director of the Company, during the year under review:

(Amount in Rs.)

Name	Opening Balance beginning of the year	Amount Borrowed	Amount Repaid Held	Closing Balance at the end of the year
Mr. Prithviraj. S. Parikh	17,47,500	15,42,000	-	32,89,500

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not granted any Loans or provided Guarantees or made Investments covered under the provisions of Section 186 of the Companies Act, 2013, during the year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard - 18 are reported in the Notes to the financial statements.

The particulars as required under the Companies Act, 2013 are furnished in Form AOC - 2 which is annexed as **"Annexure - I"** to this report.

24. PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES :

The Company has no employees except CEO & C.F.O and therefore no information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished.

Directors were also not paid remuneration or sitting fees during period under review

25. CODE OF CONDUCT

The Board has prescribed Code of Conduct ("Code") for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have confirmed compliance with the Code for the year 2019-20. A declaration to this effect as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report for the financial year 2019-20.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a policy to provide a mechanism for any concerned person of the Company to approach Chairman of the Audit Committee for the purpose of dealing at the instance of fraud and mismanagement, if any and also ensure that whistle blowers are protected from retribution, whether within or outside the organization.

The Policy has been uploaded in the website www.wetsernministil.com

27. PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has, during the year, rolled out a policy for prevention of Sexual Harassment of women in the organization, although it has no woman employed in the origination during the period under review.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Board is of opinion that it would not be feasible nor desirable to undertake any new project, having regard to the uncertainties prevailing in the Indian economy, accentuated by the recession caused due to the outbreak of Covid-19 pandemic, the ramifications of which the company may not be able to contain for reasons of its precarious financial condition.

In the circumstances it may be considered fit and proper for the company to initiate corporate insolvency resolution process as proposed by the Board under the special resolution considered for adoption at the 46th AGM.

29. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as **"Annexure-II"** and forms part of this report.

30. SECRETARIAL AND STATUTORY AUDITOR OBSERVATION

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri P. S. Ramnath of Company Secretary, (CP:4159; F.C.S. 819), have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2019-20, the Secretarial Audit Report is annexed herewith as "Annexure- III and forms part of this report.

The Secretarial Audit Report does not contain any adverse remarks, qualifications or observations, except with regard to provision of section 203 of the act, which has since been complied with.

31. STATUTORY AUDITORS:

M/s. D. B. Shah & Associates, Chartered Accountants, (Firm Reg. No.:109530W) were appointed as Auditors of the Company, for a term of 5 year consecutive years, at the Adjourned Annual General Meeting held on 29th September 2018.

Disclosure under Section 143 (12) of Companies Act, 2013:-
The Statutory Auditors of the Company have not reported any fraud or irregularities, as specified under the Second provision of Section 143 (12) of the Act (including any Statutory modification(s) or re-enactment(s) for the time being in force), read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during financial year under review.

Statutory Auditor's Report:-
There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors in their report for the financial year ended 31st March, 2020

Disclosure under Section 143 (12) of Companies Act, 2013:-
The Statutory Auditors of the Company have not reported any fraud or irregularities, as specified under the Second provision of Section 143 (12) of the Act (including any Statutory modification(s) or re-enactment(s) for the time being in force), read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during financial year under review.

Statutory Auditor's Report:-
The management's response to the Auditor's remark is appearing in the statement on impact of Audit Qualifications appended elsewhere to the Annual Report. (Page No.)

32. COMPLIANCE OF SECRETARIAL STANDARDS:-

The Board of Directors hereby confirms that all the applicable Secretarial Standards have been complied with during the year under review.

33. COST AUDIT:

The Company is not required to maintain cost record as prescribed by the Central Government under the provision of Section 148 of the Companies Act, 2013 in view of the closure of the plant in 1995 and cessation of manufacturing activities. No activities or services have been undertaken by the Company since then.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. The Board has laid down the principles of policy being followed for Internal Financial Control (I.F.C.) in accordance with Sec: 177(4)(vii) of the Companies Act, 2013. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations and are reviewed periodically and revised to keep in tune with the changing business environment.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, hereby confirm that:

I. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

II. They had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of loss of Company for the year ended on that date;

III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. They have prepared the annual accounts on a "going concern" basis;

V. They have laid down internal financial controls, which are adequate and operating effectively;

VI. They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

As the Company does not fall under any of the threshold limits as set out U/S 135 of the Companies Act, 2013, the provisions with respect to CSR are not applicable for compliance.

37. LISTING

The shares of the Company are listed at the Bombay Stock Exchange (BSE). The annual listing fee has been paid to the stock exchange before the due date.

38. CAUTIONARY STATEMENT

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc., are based on reasonable assumption, the actual results might differ.

39. ACKNOWLEDGEMENT:

Your Directors acknowledge with thanks the co-operation and understanding displayed by the shareholders & others and continue to look forward to the same.

By order of the Board of Directors

Sd/-
P. S. Parikh
Director (DIN: 00106727)

Place : Mumbai
Date : 30th June, 2020

ANNEXURE – I TO THE BOARD'S REPORT:

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

   The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

   The Company has not entered into any material contracts or transactions during the financial year 2019-20.

	Sd/-	Sd/-
	P. S. Parikh	**Hitesh V. Raja**
	Director	Director
Place : Mumbai	DIN : 00106727	DIN : 02681574
Date : 30th June, 2020		

ANNEXURE – II TO THE BOARD'S REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L28932MH1972PLC015928
2.	Registration Date	03.08.1972
3.	Name of the Company	WESTERN MINISTIL LIMITED
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	16th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai – 400 021. Ph. No. : 022-2282 3653 Fax No. : 022-2204 4801 E-mail : wml.compliance@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Ph. No. : 022-49186000 Fax. No. : 022-49186060 E-Mail : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	Manufacture of steel in ingots or other primary forms, and other semi-finished products of steel while in operation	24103	NIL

III. PRINCIPAL OF HOLDING,SUBSIDIARY AND ASSOCIATE COMPANIES:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Address of the company	CIN/ GLN	Holding, Subsidiary and Associates	% of share held	Applicable Section
NA	NA	NA	NA	NA	NA

IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	92526	181145	273671	12.69	137701	135970	273671	12.69	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	749501	33675	783176	36.30	749501	33675	783176	36.30	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (1)	**842027**	**214820**	**1056847**	**48.99**	**887202**	**169645**	**1056847**	**48.99**	**NIL**
(2) Foreign									
a) Individuals (Non-Resident Individuals / Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Foreign Portfolio Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Total Shareholding of Promoter (A)	**842027**	**214820**	**1056847**	**48.99**	**887202**	**169645**	**1056847**	**48.99**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds UTI	NIL	78	78	0.00	NIL	78	78	0.00	NIL
b) Venture Capital Fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Alternate Investment Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Foreign Portfolio Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Financial Institute / Bank	Nil	6463	6463	0.30	38	6425	6463	0.30	NIL
g) Insurance Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Provident Funds / Pention Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Any Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	**NIL**	**6541**	**6541**	**0.30**	**38**	**6503**	**6541**	**0.30**	**NIL**
2. Central Government / State Government(s) / President of India									
Sub-total (B)(2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3. Non-Institutions									
a) Bodies Corp.	800	7918	8718	0.40	1025	7593	8618	0.39	(0.01)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	19631	908019	927650	43.00	29843	897907	927750	43.01	0.01
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	NIL	153341	153341	7.11	NIL	153341	153341	7.11	NIL
c) Others (specify)									
Non Resident Indians (Non Repat)	NIL	500	500	0.02	NIL	500	500	0.02	NIL
Non Resident Indians (Repat)	NIL	2900	2900	0.13	NIL	2900	2900	0.13	NIL
Partnership Firm	NIL	100	100	0.00	NIL	100	100	0.00	NIL
HUF	NIL	139	139	0.01	NIL	139	139	0.01	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	175	25	200	0.01	175	25	200	0.01	NIL
Foreign Bodies - D	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Director or Director's Relatives	NIL	250	250	0.01	NIL	250	250	0.01	NIL
Sub-total (B)(3):-	**20606**	**1073192**	**1093798**	**50.71**	**31043**	**1062755**	**1093798**	**50.71**	**Nil**
Total Public Shareholding (B)=(B)(1)+ (B)(2)+ B(3)	**20606**	**1079733**	**1100339**	**50.71**	**31081**	**1069258**	**1100339**	**50.71**	**Nil**
C. Non Promoter - Non Public									
i) Custodian/ DR Holder	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**862633**	**1294553**	**2157186**	**100**	**918283**	**1238903**	**2157186**	**100**	**NIL**

B) SHAREHOLDING OF PROMOTER

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encum-bered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encum-bered to total shares	
1	Prithviraj S. Parikh	86234	4.00	NIL	86234	4.00	NIL	NIL
2	Nalin S. Parikh	1125	0.05	NIL	1125	0.05	NIL	NIL
3	Arvind S. Parikh	8325	0.39	NIL	8325	0.39	NIL	NIL
4	Mina P. Parikh	15704	0.73	NIL	15704	0.73	NIL	NIL
5	Anita N. Parikh	33472	1.55	NIL	33472	1.55	NIL	NIL
6	Pallavi A. Parikh	22195	1.03	NIL	22195	1.03	NIL	NIL
7	Kalpana K. Parikh	12150	0.56	NIL	12150	0.56	NIL	NIL
8	Harsh P. Parikh	29450	1.37	NIL	29450	1.37	NIL	NIL
9	Aditya P. Parikh	17400	0.81	NIL	17400	0.81	NIL	NIL
10	Elina N. Meswani	11888	0.55	NIL	11888	0.55	NIL	NIL
11	Annette M. Patel	9250	0.43	NIL	9250	0.43	NIL	NIL
12	Neerja A. Parikh	14000	0.65	NIL	14000	0.65	NIL	NIL
13	Ojas K. Parikh	2950	0.14	NIL	2950	0.14	NIL	NIL
14	Prithviraj S. Parikh -HUF	2000	0.09	NIL	2000	0.09	NIL	NIL
15	Kirti S. Parikh -HUF	250	0.01	NIL	250	0.01	NIL	NIL
16	Ojas K. Parikh - HUF	750	0.03	NIL	750	0.03	NIL	NIL
17	Manilal Virchand	200	0.01	NIL	200	0.01	NIL	NIL
18	Navnitlal Madhavlal Shah	100	0.00	NIL	100	0.00	NIL	NIL
19	Niranjan Narottam	4800	0.22	NIL	4800	0.22	NIL	NIL
20	Tripti Chakraborty	1425	0.07	NIL	1425	0.07	NIL	NIL
21	Girdhar Morari Agro Research Pvt. Ltd	702301	32.56	NIL	702301	32.56	NIL	NIL
22	Wist Trade Pvt. Ltd	64875	3.01	NIL	64900	3.01	NIL	NIL
23	K. Parikh Agencies Pvt. Ltd	12600	0.58	NIL	12600	0.58	NIL	NIL
24	Shrewest Investments Pvt. Ltd	3375	0.16	NIL	3375	0.16	NIL	NIL
	Total	**1056822**	**48.99**	**NIL**	**1056847**	**48.99**	**NIL**	**NIL**

C) CHANGE IN PROMOTERS' SHAREHOLDING (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	1056822	48.99	1056822	48.99
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NO CHANGE IN STATUS			
At the end of the year	1056822	48.99	1056847	48.99

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	No. of Shares	No. of shares	% of total shares of the Company	No. of Shares	%of total shares of the Company
1.	Mr. Roy Vinci Wadia	85155	3.95	85155	3.95
2.	Mr. Hemant Kantilal Shah	29070	1.35	29070	1.35
3.	Mr. Vinci J. B. Wadia	14650	0.68	14650	0.68
4.	Mr. Vinci J. B. Wadia	12975	0.60	12975	0.60
5.	Miss Anujaben Manubhai Shah	11711	0.54	11711	0.54
6.	Ms. Anshita Bagadia	8600	0.40	8600	0.40
7.	Mr. Vinci Wadia	8250	0.38	8250	0.38
8.	Ms. Kanta Bagadia	8250	0.38	8250	0.38
9.	Mr. Mithu Tulsidas Chanrai	7500	0.35	7500	0.35
10		6480	0.30	6480	0.30
11	Mr. Mahendra Ramanlal Gandhi	6108	0.28	6108	0.28

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Prithviraj S. Parikh				
	At the beginning of the year	86234	4.00	86234	4.00
	At the end of the year	86234	4.00	86234	4.00
2	Mr. Rajendra Chaturvedi				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
3	Mr. P. K. R. K. Menon				
	At the beginning of the year	450	0.02	450	0.02
	At the end of the year	450	0.02	450	0.02
4	Ms. Sharmila S. Chitale				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	142.42	N.A.	142.42
ii) Interest due but not paid	N.A.	227.13	N.A.	227.13
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
Total (i+ii+iii)	**N.A.**	**353.80**	**N.A.**	**353.80**
Change in Indebtedness during the financial year				
* Addition	N.A.	15.42	N.A.	15.75
* Reduction	N.A.	NIL	N.A.	NIL
Net Change	**N.A.**	**15.42**	**N.A.**	**15.42**
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	157.84	N.A.	157.84
ii) Interest due but not paid	N.A.	227.13	N.A.	227.13
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
Total (i+ii+iii)	**N.A.**	**384.97**	**N.A.**	**384.97**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER

(Amount in ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961					
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify…					
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. REMUNERATION TO OTHER DIRECTOR

(Amount in ₹)

SN.	Particulars of Remuneration	Name of Director					Total Amount
		Prithviraj S. Parikh	Rajendra Chaturvedi	P.K.R.K. Menon	Sharmila S. Chitale	Hitesh V. Raja	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings						
	Commission						
	Others, please specify						
	Total (1)						
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings						
	Commission						
	Others, please specify						
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR, WHOLE-TIME DIRECTOR / MANAGER

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Ajit K. Honyalkar Chief Financial Officer	Company Secretary	
1	Gross salary	355000	180000	535000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	N.A.	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	N.A.	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	N.A.	NIL
2	Stock Option	NIL	N.A.	NIL
3	Sweat Equity	NIL	N.A.	NIL
4	Commission as % of profit Other	NIL	N.A.	NIL
5	Medical Allowance	NIL	N.A.	NIL
	Total	**355000**	**180000**	**535000**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

On behalf of the Board of Directors

Sd/-
P. S. Parikh
Director
DIN : 00106727

Sd/-
Sharmila S. Chitale
Director
DIN : 07146530

Place : Mumbai
Date : 30th June, 2020

ANNEXURE – III TO THE BOARD'S REPORT:

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Western Ministil Limited
16th Floor, Mittal Tower,
'A' Wing, Nariman Point,
Mumbai - 400 021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Western Ministil Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under except provisions of Section 203 of the Act:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Overseas Direct Investment; (Not applicable to the Company during audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during audit period);

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India; (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Company has not carried out any operation and the activity continues to remain at a standstill during the year under review.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has not passed any resolution which is having major bearing on the company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-
P.S.Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN :F000819B000399492

Place : Mumbai
Date : 30th June, 2020

Independent Auditor's Report

To the Members of
WESTERN MINISTIL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Western Ministil Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS financial statements').

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2020 and its financial performance including other comprehensive income, its cash flows, and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. The company has not made provision for interest on short term borrowings since April 1, 2001 till March 31, 2020. As a consequence, loss for the year is overstated by Rs. 11.47 lakhs and accumulated losses under Other Equity and Other Current Financial Liabilities are understated by Rs. 206.40 lakhs (understated by Rs. 217.86 lakhs as at March 31, 2019).

2. The management has prepared the financial statement on going concern basis, notwithstanding the fact that the Company is facing financial difficulties and accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves, indicating uncertainty that casts significant doubt on the Company's ability to continue as a going concern. As a consequence resultant impact on the assets, liabilities and loss for the year ended March 31, 2020 is not ascertainable.

Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion or Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in 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, to the extent applicable.

2. 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 purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters described in paragraph under the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note No. 19 on Contingent Liabilities to the standalone Ind AS financial statements.

ii. The Company did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For **D B Shah & Associates**
Chartered Accountants
(Firm's Registration No. 109530W)

Sd/-
(Dharmen B. Shah)
Proprietor
M.No: 036324
UDIN: 20036324AAAABP6808

Place : Mumbai
Date : 30th June, 2020

Annexure "A" to The Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report to the members of Western Ministil Limited on the standalone Ind AS financial statements for the year ended March 31, 2020)

(i) The Company does not hold any Fixed Assets. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.

(ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership; or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of sub-clause (a),(b) and (c) of Paragraph 3 (iii) of the Order are not applicable, to the Company.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has not entered into any transactions which fall under the purview of Section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Act and the rules framed there under to the extent notified. Accordingly, Clause 3 (v) of the Order is not applicable.

(vi) The Company has not maintained cost records as prescribed by Central Government of India under sub-section (1) of Section 148 of the Act and the rules framed there under. We are informed that operations of the Company have come to an end since December, 1995. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable.

(vii) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Value Added Tax, Custom duty, Excise Duty, Cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.

According to the information and explanations given to us no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Value Added Tax, Custom duty, Excise Duty, Cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings to financial institution, bank, government or debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year in course of our audit, nor have we been informed of any such case by the Management.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not pay any remuneration to its Directors and thus provisions of section 197 read with Schedule V to the Act is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(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 the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3 (xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable.

For **D B Shah & Associates**
Chartered Accountants
(Firm's Registration No. 109530W)

Sd/-
(Dharmen B. Shah)
Proprietor
M.No: 036324
UDIN: 20036324AAAABP6808

Place : Mumbai
Date : 30th June, 2020

Annexure "B" to The Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Western Ministil Limited on the financial statements for the year ended March 31, 2020)

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 Ministil Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone 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 Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A 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 March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D.B. Shah & Associates**
Chartered Accountants
(Firm's Registration No: 109530W)

Sd/-
(Dharmen B. Shah)
Proprietor
M No. 036324

Place : Mumbai
Date : 30th June, 2020

UDIN: 20036324AAAABP6808

BALANCE SHEET AS AT 31ST MARCH, 2020

₹ in Lacs

	Particulars	Notes	As at 31 March 2020	As at 31 March 2019
I.	**ASSETS**			
1.	**Non Current Assets**			
	(a) Property, Plant and Equipment	2	-	-
	(b) Other Financial Assets	3	-	-
	Total Non Current Assets		**-**	**-**
2.	**Current Assets**			
	(a) Financial Assets:			
	(i) Trade Receivables	4	-	-
	(ii) Cash and Cash Equivalents	5	0.01	0.01
	(iii) Other financial assets	6	-	-
	Total Current Assets		**0.01**	**0.01**
	Total Assets		**0.01**	**0.01**
II.	**EQUITY AND LIABILITIES**			
1.	**EQUITY**			
	(a) Equity Share Capital	7	215.72	215.72
	(b) Other Equity		(605.12)	(588.99)
	Total Equity		**(389.39)**	**(373.27)**
2.	**LIABILITIES**			
	Non-Current Liabilities			
	Financial Liabilities:			
	Borrowings	8	124.95	124.95
	Total Non Current Liabilities		**124.95**	**124.95**
	Current Liabilities			
	(a) Financial Liabilities:			
	(i) borrowings	9	33.41	17.99
	(ii) Other Financial Liabilities:	10	230.94	230.18
	(b) Other Current Liabilities	11	0.11	0.15
	(c) Provisions	12	-	-
	Total Current Liabilities		264.45	248.33
	Total Equity and Liabilities		0.01	0.01

Summary of Significant Accounting Policies and Notes 18 to 29
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For D. B. Shah & Associates
Chartered Accountants
ICAI FRN. 109530W

For and on behalf of the Board of Directors

Sd/-
DHARMEN B. SHAH
Proprietor
M No.036324

Sd/-
PRITHVIRAJ S. PARIKH
Director
(DIN: 00106727)

Sd/-
HITESH V. RAJA
Director
(DIN : 02681574)

Sd/-
GYANESHWAR K. SINGH
Company Secretary

Sd/-
AJIT K. HONYALKAR
CEO / CFO

Place : Mumbai
Date : 30th June, 2020

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

₹ in Lacs

Particulars	Note	For the year ended 31-03-2020	For the year ended 31-03-2019
Revenue From Operations		-	-
Other income	13	-	0.15
Total Income (I)		**-**	**0.15**
Expenses			
(i) Employee Benefits Expense	14	5.35	3.57
(ii) Other Expenses	15	9.97	11.76
Total Expenses (II)		**15.32**	**15.33**
Earnings before Interest Tax Depreciation & Amortisation (EBITDA) (I - II)		**(15.32)**	**(14.78)**
(i) Finance Cost	16	0.11	0.07
(ii) Depreciation and Amortisation Expense	2	-	-
Loss before exceptional items and tax		**(15.43)**	**(14.84)**
Exceptional items	17	-	-
Profit / (Loss) before tax		**(15.43)**	**(14.84)**
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		071	-
Profit / (Loss) for the Year	Note 22 (c)	**(16.14)**	**(14.84)**
Other Comprehensive Income (OCI)			
A. Items that will not be reclassified to Profit & Loss		-	-
B. Items that will be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income (A + B)		**-**	**-**
Earnings Per Share (Face Value of ₹ 10 each)			
Basic & Diluted		(0.75)	(0.69)
Summary of Significant Accounting Policies and Notes	18 to 29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached **For and on behalf of the Board of Directors**

For D. B. Shah & Associates
Chartered Accountants
ICAI FRN. 109530W

Sd/-
DHARMEN B. SHAH
Proprietor
M No.036324

Place : Mumbai
Date : 30th June, 2020

Sd/-
PRITHVIRAJ S. PARIKH
Director
(DIN: 00106727)

Sd/-
GYANESHWAR K. SINGH
Company Secretary

Sd/-
HITESH V. RAJA
Director
(DIN : 02681574)

Sd/-
AJIT K. HONYALKAR
CEO / CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

₹ in Lacs

Particulars		For the year ended March 31,2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss Before Exceptional Items and Tax		(15.43)	(14.84)
Adjustments for:			
Depreciation and amortisation expense		-	-
Finance Costs		0.11	0.07
Interest Income		-	(0.00)
Operating Profit / (Loss) Before Working Capital Changes		**(15.32)**	**(14.78)**
Adjustments For Changes In Working Capital:			
Adjustments for (increase) / decrease in operating assets			
- Long Term Loans and Advances		-	0.16
- Short Term Loans and Advances		-	0.02
Adjustments for increase / (decrease) in operating liabilities			
- Other Financial Liabilities		-	-
- Other Current Liabilities		0.71	(1.59)
Cash (Used in) Operations		**(14.61)**	**(16.19)**
- Taxes Paid (Net of Refunds)		(0.71)	-
Net Cash Used in Operating Activities Before Exceptional Items		**(15.32)**	**(16.19)**
Exceptional Items:			
- Sale of Fied Asset		-	-
		-	
Net Cash Generated From / (Used in) Operating Activities	**(A)**	**(15.32)**	**(16.19)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		-	0.00
Bank balances not considered as Cash and cash equivalents			
- Fixed deposits Encashed/(placed)		-	0.50
Net Cash (Used in) Investing Activities	**(B)**	**-**	**0.50**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short Term Borrowings			
- Receipts		15.42	15.75
- Payments		-	-
Finance Costs Paid		(0.11)	(0.07)
Net Cash (Used in) / Generated From Financing Activities	**(C)**	**15.31**	**15.67**

₹ in Lacs

Particulars	For the year ended March 31,2020	For the year ended March 31, 2019
Cash and Cash Equivalents As At March 31, 2019	**0.00**	**0.01**
Net Increase/(Decrease) in Cash & Cash Equivalents		
[(A) + (B) + (C)]	**(0.01)**	**-**
Cash and Cash Equivalents As At March 31, 2020	**(0.01)**	**0.01**
Cash and Cash Equivalents Comprise Of: (Refer Note 5)		
Cash on Hand	0.01	0.01
Balances with bank		
- In Current Accounts	-	-
- In Fixed Deposits	-	-
	0.01	0.01

Summary of Significant Accounting Policies and Notes 17-30

The accompanying notes are an integral part of the financial statements.

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

As per our report of even date attached

For D. B. Shah & Associates
Chartered Accountants
ICAI FRN. 109530W

Sd/-
DHARMEN B. SHAH
Proprietor
M No.036324

Place : Mumbai
Date : 30th June, 2020

For and on behalf of the Board of Directors

Sd/-
PRITHVIRAJ S. PARIKH
Director
(DIN: 00106727)

Sd/-
HITESH V. RAJA
Director
(DIN : 02681574)

Sd/-
GYANESHWAR K. SINGH
Company Secretary

Sd/-
AJIT K. HONYALKAR
CEO / CFO

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2020

Statement of Changes in Equity for the year ended 31 March 2020

a Equity share capital

₹ in Lacs

	Number	Amount
As at 01 April 2018	21,57,186	215.72
Issue of share capital	-	-
Balance as at 31 March 2019	21,57,186	215.72
Issue of share capital	-	-
Balance as at 31 March 2020	**21,57,186**	**215.72**

b Other equity

	Reserves and surplus			
	General Reserve	Capital Reserve	Retained earnings	Total Equity
Balance as of 1 April 2018	**457.50**	**0.02**	**(1,031.66)**	**(574.14)**
(Profit)/Loss for the year	-	-	(14.84)	-
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2019	**-**	**-**	**(14.84)**	**(14.84)**
Balance as at 31 March 2019	**457.50**	**0.02**	**(1,046.51)**	**(588.99)**
(Profit)/Loss for the year	-	-	(16.14)	-
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2020	**-**	**-**	**(16.14)**	**(16.14)**
Balance as at 31 March 2020	**457.50**	**0.02**	**(1,062.64)**	**(605.12)**

Nature and purpose of reserves

(Isecurities premium reserve:

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

(ii) Capital reserve:

The Capital Reserve of Rs. 1,500/- is on account of forfeiture of Application Money.

(iii) Retained earnings:

Retained earnings pertain to the accumulated earnings by the Company over the years.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2020

Note 1

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a] Basis of Preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules 2006 and other relevant provisions of the Act, considered as the previous "GAAP". These financial statements are the Company's first Ind AS financial statements are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. However, there are no adjustments required in the transition. Therefore, no seperate reconciliation is provided.

b] Use of Estimates:

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c] Revenue Recognition:

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d] Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

e] Earning per share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

f] Income Tax

Income tax expense/income comprises current tax expense income and deferred tax expense income. It is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Deferred Income tax is recognised in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

g) Cash and cash equivalents

Cash & cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risks of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2019

Note 2 PROPERTY, PLANT AND EQUIPMENT

₹ in Lacs

Gross block	Office Building	Total
As at 01 April 2018	**-**	**-**
Additions	-	-
Adjustment (refer note 29)	-	-
Transfer	-	-
Disposals	-	-
Balance as at 31 March 2019	**-**	**-**
Additions	-	-
Transfer	-	-
Disposals	-	-
Balance as at 31 March 2020	**-**	**-**
Accumulated depreciation		
As at 01 April 2018	**-**	**-**
Depreciation charge	-	-
Adjustment	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2019	**-**	**-**
Depreciation charge	-	-
Adjustment	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2020	**-**	**-**
Net block		
Balance as at 31 March 2019	**-**	**-**
Balance as at 31 March 2020	**-**	**-**

Note 3 - NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS

₹ in Lacs

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
Other Loan and Advances			
Unsecured, considered good			
TDS Receivable	-	-	0.16
Prepaid Expenses	-	-	-
Total	**-**	**-**	**0.16**

Note 4 - CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ in Lacs

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
(Unsecured, unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment			
Doubtful	135.93	135.93	135.93
Less: Provision for Doubful Trade Receivables	(135.93)	(135.93)	(135.93)
	-	-	-
Total	**-**	**-**	**-**

Note 5 - CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS:

₹ in Lacs

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
(i) Cash and Cash Equivalents			
(a) Balances with Banks			
In Current account	-	-	-
Fixed Deposits	-	-	-
(b) Cash on hand	0.01	0.01	0.01
	0.01	0.01	0.01
(ii) Other Bank Balances			
Fixed Deposits with bank (with original maturity of more than 3 months but less than 12 months)	-	-	0.50
Total	**0.01**	**0.01**	**0.01**

Note 6 - CURRENT OTHER FINANCIAL ASSETS

₹ in Lacs

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
Unsecured, considered good			
Prepaid Expenses	-	-	0.02
Other Receivable	-	-	-
Total	**-**	**-**	**0.02**

Note 7 - Statement of Changes in Equity for the year ended 31 March 2020

a

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
Equity share	Number	Number	Number
Balance as at the beginning of the year	2,157,186	2,157,186	2,157,186
Add : Issued during the year	-	-	-
Balance as at the end of the year	**2,157,186**	**2,157,186**	**2,157,186**

b Shareholders holding more than 5% of the Equity Shares:

Particulars	As at 31st March 2020		As at 31st March 2019		As at 01st April, 2018	
GIRDHARI MORARI AGRO RESEARCH PVT. LTD.	702,301	32.56	702,301	32.56	702,301	32.56

c) Terms / Rights attached to Equity Shares:

The company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directrs is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company the holder of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to number of equity share held by the shareholders.

d) Aggregate number of bonus share issued, share issued for consideration other than cash & share bought back during the period of five years immediately preceeding the reporting date: NIL (Previous Year - NIL)

c Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Equity shareholders are also entitled to dividend as and when proposed by the Board of Directors and approved by shareholders in Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Note 8- NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
		₹ in Lacs	
Unsecured Loans			
Loans & advances from :-			
i) Related Parties*#	124.95	124.95	124.95
Total	**124.95**	**124.95**	**124.95**

*a) Interest free Loan from Related party amounting to ₹ 29.40 Lakhs (Previous year - ₹ 29.40 Lakhs) is in arrears and outstanding since 31-03-2011.

*b) Loan from related parties amounting to ₹ 95.55 Lakhs (Previous Year - ₹ 95.55 Lakhs) is in arrears and outstanding since 31-03-2001.

*c) Interest on the loan from related parties amounting to ₹ 217.86 Lakhs (Previous Year - ₹ 206.40 Lakhs) has not been provided for since 31-03-2001.

No repayment period has been specified in respect of loan taken from Related Party.

Note 9- CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
		₹ in Lacs	
Unsecured Loans			
Loans & advances from Related Party:-			
i) A Director #	33.41	17.99	1.73
(Interest free loan)			
Total	**33.41**	**17.99**	**1.73**

No repayment period has been specified in respect of loan taken from Director.

Note 10 - CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
		₹ in Lacs	
(a) Interest accrued and due on Borrowings:			
Interest accrued & due on short term borrowings from a corporate entity*	226.61	226.61	226.61
Interest accrued & due on short term borrowings from a director	-	-	0.51
(b) Other payables:			
(i) Liabilities for Expenses	4.14	3.54	1.04
(ii) Books Overdraft	0.19	0.04	0.18
Total	**230.94**	**230.18**	**229.69**

* The amount is in arrears since 31-03-2001.

Note 11 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
		₹ in Lakhs	
(i) Statutory Liabilities - TDS & P T Payable	0.11	0.15	0.64
Total	**0.11**	**0.15**	**0.64**

Note 12 - CURRENT PROVISIONS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April, 2018
		₹ in Lakhs	
Provision for Taxation	-	-	2.10
Total	**-**	**-**	**2.10**

Note 13 - OTHER INCOME

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	₹ in Lacs	
Interest Received on Fixed Deposits	-	0.00
Sundry credit balance witten-back	-	0.12
Excess provision for tax Written Back	-	0.43
Total	**-**	**0.55**

Note 14 - EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	₹ in Lakhs	
Salaries and Wages	5.35	3.57
Total	**5.35**	**3.57**

Note 15 - OTHER EXPENSES

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	₹ in Lakhs	
Advertising Charges	0.50	0.42
Electricity Charges	-	-
Legal and Professional Fees	1.70	2.52
Membership & Subscriptions	-	-
Payment to auditors (Refer Note 25)	1.00	1.02
Postage Expenses	1.09	1.44
Printing and Stationery	0.81	0.86
Rates and taxes	0.35	1.10
Registrar & Share Transfer Agent's Fees	0.81	1.25
Repairs - Other	-	-
Stock Exchages Listing Fees	3.54	2.95
Other Expenses	0.17	0.20
Total	**9.97**	**11.76**

Note 16 - FINANCE COSTS

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	₹ in Lakhs	
Interest Expense	-	-
Bank Charges	0.11	0.07
Total	**0.11**	**0.07**

Note 17 - EXCEPTIONAL ITEMS

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	₹ in Lakhs	
Profit on Sale of Building (Office Premises)	-	-
Total	**-**	**-**

18 COMPANY INFORMATION

The Company was incorporated on August 3, 1972. The Company's operation had been hampered during 1995 and since then the operation continues to remain at a standstill.

The Company was mainly engaged in the manufacture of steel in ingots or other primary forms, and other semi-finished products of steel."

19 PROVISIONS :

a) The Company owes an aggregate amount of Rs.384.97 Lakhs (Previous Year - Rs. 369.55 Lakhs) to its associate companies towards short term borrowings (inclusive of accrued interest of Rs.226.61 Lakhs (Previous Year - Rs.226.61 Lakhs)), which liability, it is unable to discharge for obvious reasons of financial difficulties and lack of funds.

b) Provision has not been made towards interest payable to the associate companies on their short term borrowings due to the Company having not earned any revenue / income or carried out any business activities during the financial year ended 31-03-2020.

c) After the closure of the plant at Mulund on 01-12-1995 the remaining facilities have been impaired/ discontinued. In view of this deferred taxation in terms of Indian Accounting Standard - 12, Accounting for Taxes on Income, has not been considered.

In view of above, the Company does not envisage any possibilities of restructuring its activities in foreseeable future.

20 The Company does not have different segments and hence segment-wise reporting in terms of Indian Accounting Standard (AS) 108 'Operating Segments' is not applicable. Further, the Company has not carried on any production/ operation during the financial year.

21 RELATED PARTY DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD 24.

A. Enterprises over which KMP are able to exercise significant influence
WRM Pvt. Ltd. (earlier known as "Western Rolling Mills Pvt. Ltd.)

B. Key Managerial Personnel:
(i) Mr. Prithiviraj S. Parikh (Director)
(ii) Mr. Ajit K. Honyalkar (Chief Executive Officer & Chief Financial Officer)
(iii) Mr. Gyaneshwar K Singh (Company Secretary)

Disclosure of transactions with related parties and the status of outstanding balance as on 31st March, 2020 :

₹ in Lacs

Particulars	W R M Pvt. Ltd. (Current Account)	Prithviraj S. Parikh - Director
a) Transactions		
Sharing of Common Expenses	-	-
	-	-
Short Term Borrowings (Repayment)	-	-
	-	-
Short Term Borrowings (Receipts)	-	15.42
	-	-
Interest on Short Term Borrowings	-	-
b) Balance Outstanding		
Short Term Borrowings	29.39	32.89
	(29.39)	(17.99)
Interest on Short Term Borrowings	-	-
	-	(0.51)

Payment to Key Managerial Personnel:

Particulars	Ajit K. Honyalkar	Gyaneshwar K. Singh
a) Transactions		
Salary	3.67	1.80
	(3.25)	(0.32)
b) Balance Outstanding		
Salary	-	-
	-	-

Figures in the bracket reflect previous year transactions.

22 Basic and Diluted Earning Per Share (IND AS -33)

For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered:

	Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
a)	Net Profit / (Loss) after tax (₹ in Lakhs)	(16.14)	(14.84)
b)	Weighted average number of equity shares (Nos.)	21,57,186	21,57,186
c)	Basic and Diluted Earning Per Share (₹)	(0.75)	(0.69)
d)	Face Value per share (₹)	10	10

23 There has been no imports, expenditure or earnings in foreign currency either during the year or in the previous year and hence no relevant information is furnished. Derivative instruments and unhedged foreign currency exposure NIL (previous year NIL).

24 **Details of payment made to auditors including service tax:**

₹ in Lacs

	Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
a)	Audit fees	0.70	0.70
b)	Limited review	0.30	0.30
c)	Certification Work	-	-
d)	Out of Pocket Expenses	-	0.02
		1.00	**1.02**

25 Based on the Information available with the company, regarding the status of the suppliers as defined under the Micro Small and Medium Enterprise Development Act, 2006 (The MSMED), no suppliers are outstanding for more than 45days as per the terms & conditions of the order.

26 The Company's affairs are managed by the Directors assisted by C.F.O. & C.S. under the superintendence of the Board as the operations are at a standstill.

27 The Company is of the view that it is not required to make provision for gratuity in financial statements for the year ended March 31, 2020 under the revised IND AS - 19 as the Payment of Gratutity Act, 1972 is not applicable to the Company.

28 The previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year classification / disclosure.

As per our report of even date attached

For D. B. Shah & Associates
Chartered Accountants
ICAI FRN. 109530W

Sd/-
DHARMEN B. SHAH
Proprietor
M No.036324

Place : Mumbai
Date : 30th June, 2020

For and on behalf of the Board of Directors

Sd/-
PRITHVIRAJ S. PARIKH
Director
(DIN: 00106727)

Sd/-
HITESH V. RAJA
Director
(DIN : 02681574)

Sd/-
GYANESHWAR K. SINGH
Company Secretary

Sd/-
AJIT K. HONYALKAR
CEO / CFO

Western Ministil Limited

Regd. Office : 163-164, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021.
Tel : 022-22823653, Fax: 022-22044801. email: Info@westernministil.com
CIN: L28932MH1972PLC015928

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(in ₹ except EPS)

I	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total Income (including exceptional income)	-	0.55
	2	Total Expenditure (Balancing figure)	(15.43)	(11.47)
	3	Net Profit/(loss) after Tax	(16.14)	(11.47)
	4	Earnings Per Share	(0.75)	(0.00)
	5	Total Assets	0	0
	6	Total Liabilities	0	0
	7	Net Worth	(389.39)	(218)
	8	Any other financial item(s)	-	
		# includes ₹ 217.86 Lacs upto 31-03-2020		
II	Audit Qualifications (each audit qualification separatetely)			
	Qualification 1			
	a.	Details of Audit Qualification	The Company has not made provision for interest on short term borrowings from April 1, 2001 till March 31, 2020. As a consequence, profits for the year are overstated by ₹ 11.47 lakhs and Reserves and Surplus and Other Current Liabilities are understated by ₹ 217.86 lakhs.	
	b.	Type of Audit qualification	Qualified	
	c.	Frequency of qualification	Qualification is Repetitive in nature	
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	The Company has not made provision for interest payable to the associate companies on borrowings since the closure of the plant, as no activities have been carried out and / or any revenue / income earned during the financial year ended March 31, 2020. Waiver of interest charge as envisaged by the Company could have a positive & favorable impact on the financial position.	
	e.	For Audit qualification where the impact is not quantified by the auditor, Management views	NA	
	(I)	Management's estimation on the impact of qualification:	NA	
	(II)	If management is unable to estimate the impact, reasons for the same	NA	
	(III)	Auditors comment on (I) or (II) above:	NA	

	Qualification 2		
	a.	Details of Audit Qualification	The management has prepared the financial statements on a going concern basis, in spite of the fact that the Company is facing financial difficulties and the accumulated losses of the Company as at the date of Financial Statements exceeds its paid up share capital and free reserves, indicating uncertainty that casts significant doubt on the Company's ability to continue as a going concern. As a consequence, we are unable to comment upon the resultant impact on assets, liabilities and profit for the year.
	b.	Type of Audit qualification	Qualified
	c.	Frequency of qualification	Qualification is Repetitive in nature
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	NA - Since impact is not quantifiable.
	e.	For Audit qualification where the impact is not quantified by the auditor, Management views	
	(I)	Management's estimation on the impact of qualification:	The restructuring of the Company would be dependent on the waiver of interest charges as per qualification (1) dealt with earlier.
	(II)	If management is unable to estimate the impact, reasons for the same	NA
	(III)	Auditors comment on (I) or (II) above:	This being qualification on going concern impact thereof on assets, liabilities and profit/(loss) for the year are not quantifiable.
III	Signed by-		
	Ajit Honyalkar CFO		Sd/-
	Hitesh V. Raja Chairman of Audit Committee		Sd/-
	Refer our audit report dated on the financial statements of the Company		
	For **D. B. Shah & Associates** Chartered Accountants ICAI FRN : 109530W Sd/- **Dharmen B. Shah** Proprietor Membership No. 036324		Sd/-

Place : Mumbai
Date : 30th June, 2020