Fax : 022-22044801
Email :wml.compliance@gmail.com
Web : www.westernministil.in

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/2022-23/AH- 076

September 06, 2022

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001.
Scrip Code: 504998
ISIN: INE187U01015

Dear Sir/Madam,

SUB: NOTICE OF 48TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22.

This is to inform you that **48th Annual General Meeting("AGM")** of the Members of the Company will be held on **Thursday, September 29, 2022 at 2:30 p.m.** 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 2021-22, comprising the Notice of the AGM and the Financial Statements for the Financial Year 2021-22, along with Board's Report, Auditor's Report and other documents required to be attached thereto, is 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 Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the AGM.

The Annual Report for the Financial Year 2021-22 is also available on the Company's website at www.westernministil.in 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

WESTERN MINISTIL LIMITED ★ MUMBAI ★

Encl: a/a

WESTERN MINISTIL LIMITED

48th

Annual Report
2021-22

WESTERN MINISTIL LIMITED

Board of Directors:	Mr. Prithviraj S. Parikh	Chairman & Non –Executive Director
	Mr. P.K.R.K. Menon	Non Executive 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:	Mittal Tower, 'A' Wing, 16th Floor, 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 Eighth Annual General Meeting ("AGM")** of the Members of **WETSERN MINISTIL LIMITED** will be held **on Thursday, September 29, 2022 at 2:30 p.m. (IST) through Video Conferencing/Other Audio Visual Means** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 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 including Balance Sheet of the Company as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed together with the reports of the Auditors' and Directors' thereon, placed before the meeting be and are hereby received, considered and adopted."

2. To appoint a Director in place of Shri. Prithviraj S. Parikh (DIN:00106727) who retires by rotation at this AGM and being eligible, offers himself for re-appointment as a Director of the Company and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Shri. Prithviraj S. Parikh (DIN:00106727) who retires by rotation at this AGM in accordance with Section 152 of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint statutory auditors of the company and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. Chaturvedi & Agrawal Associates (Firm Reg. No. 101717W), Chartered Accountants, Mumbai, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. D. B. Shah & Associates (Firm Reg No. 109530W), Chartered Accountants, Mumbai. M/s. Chaturvedi & Agrawal, to hold office from the conclusion of 48th AGM till the conclusion of the 53th AGM to be held in the year 2027 at such remuneration plus applicable taxes, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By order of the Board of Director
For Western Ministil Limited
Sd/-
Prithviraj S. Parikh
Chairman
DIN : 00106727

Place: Mumbai
Date : May 27, 2022

NOTES:

- In view of the 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 followed by , in relation to "Clarification on passing of ordinary and special resolutions by Companies under the Act and the rules made thereunder on account of the threat posed by COVID-19" and General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021, in relation to "Clarification on holding of Annual General Meeting **("AGM")** through Video Conferencing **("VC")** or Other Audio Visual Means **("OAVM")** and all other relevant circulars issued from time to time (collectively referred to as **"MCA Circulars"**) and Securities and Exchange Board of India **("SEBI")** vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, in relation to "relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**("SEBI Listing Regulations")**: COVID-19 pandemic" **("SEBI Circulars")** 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 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 Circulars and pursuant to Regulation 44 of the SEBI Listing Regulations, 2015 the 39th AGM of the Company is scheduled to be held on Thursday, September 29, 2022 at 2:30 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").**

1. The deemed venue for 48th AGM shall be the registered office of the Company at Mittal Tower, 'A' Wing, 16th Floor, Nariman Point, Mumbai – 400021.

2. Details 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 ("ICSI"), in respect of Director seeking re-appointment is annexed hereto as "**Annexure-A"**.

3. 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 circulars, 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. However, the Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. 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.**

5. 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.

6. 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.

7. 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 atleast 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 Personnels, 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.

8. Pursuant to MCA General Circular No. 02/2021 dated January 13, 2021 and SEBI Circular SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, the Company is sending this AGM notice along with the Annual Report for the financial year 2021-22, in electronic form only to those members whose e-mail addresses are registered with the Company/Depositories. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the notice convening the AGM and the Annual Report for the financial year 2021-22, has been uploaded on the website of the Company at **www.westernministil.in** and may also be accessed from the relevant section of the website of 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**.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities

certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, he format of which is available on the Company's website under the web link at http://www.westernministil.in/wp-content/uploads/2022/08/Form-ISR-4.pdf

12. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. With effect from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. In case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from April 01, 2023.

13. 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.

14. 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.

15. Loss of Shares: In case of loss/misplacement of share certificates, Members should immediately lodge a complaint/FIR with the police and inform the Company's Registrar and Transfer Agent, Integrated for the procedure of obtaining the duplicate share certificates.

16. Non-Resident shareholders: Non-Resident shareholders are requested to immediately notify the following to the Company in respect of shares held in Physical form and to their Depository Participant in respect of shares held in Dematerialized form:

    - Indian address for sending all communications, if not provided so far;
    - Change in their residential status on return to India for permanent settlement;
    - Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
    - RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts

17. 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**.

18. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021, has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. 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. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1 and Form No. SH-13. The link for downloading the forms is available on the Company's website at **www.westernministil.in**

19. 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.

20. The Company has been maintaining the statutory registers at 16th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai-400021, Maharashtra. 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.

21. 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 before August 26, 2022.

22. 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.

23. The company has appointed CS Ashish C. Bhatt Company Secretary in Whole-time practice (Membership No. 4650 / CP No. 2956) as the Scrutinizer to scrutinize the remote e-voting process for the 48th AGM in a fair and transparent manner and he/she has consented to act as scrutinizer. The Scrutinizer shall submit his report to the Chairman or any other person authorized by the Chairman, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA, and will also be displayed on the Company's website at **http://www.westernministil.in**.

24. Process and manner for members opting for e-voting is, as under:

    I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 September 22, 2022, may cast their vote by remote e-voting. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2022. The remote e-voting period commences on Monday, September 26, 2022 at 9:00 a.m. (IST) and ends on Wednesday, September 28, 2022 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 way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual members holding securities in demat Mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for individual members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Members are encouraged to submit their questions in advance with regards 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 / folio number and mobile number, to reach the Company's e-mail address at **wml.compliance@gmail.com** on or before September 22, 2022.

Helpdesk for individual members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 or 022-23058542-43.

B) Login method for e-Voting and joining virtual meeting for members other than individual members holding securities in demat mode and members holding securities in physical mode:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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******.
b) 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**********
c) 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***

5. Password details for members other than individual members are given below:

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

   b) 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 force you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your email Id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL from your mailbox. Open the email 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'.

      ii) If your email Id is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

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

a) 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.

b) **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

c) 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 etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
8. Now, you will have to click on **"Login"** button.
9. After you click on the **"Login"** button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join general meeting on NSDL e-voting system:

How to cast your vote electronically and join general meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the Companies **"EVEN"** in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select **"EVEN"** of Company for which you wish to cast your vote during remote e-voting period and casting your vote during the general meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join General Meeting"**.
3. Now you are ready for e-voting as the voting page opens.
4. 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.
5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR MEMBERS

1. Institutional shareholders (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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amisi999@gmail.com with a copy marked to evoting@nsdl.co.in.

2. 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.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **evoting@nsdl.co.in**.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **wml.compliance@gmail.com**.

2. In case shares are held in demat mode, please provide DP ID CLIENT ID (16 digit DP ID + CLIENT ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **wml.compliance@gmail.com.** If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for individual members holding securities in demat mode.

3. Alternatively members may send a request to **evoting@nsdl.co.in** for procuring User ID and Password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email Id correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who will be present in the AGM through VC/OAVM facility and have not casted 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.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of **"VC/OAVM link"** placed under **"Join General Meeting"** menu against Company name.

   You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in members login where the EVEN of Company will be displayed. 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.

2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop 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 kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **wml.compliance@gmail.com.** The same will be replied by the company suitably.

ANNEXURE-A

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the ICSI in respect of individuals proposed to be re-appointed as Director:

Name of the Director	Mr. Prithviraj S. Parikh
DIN	00106727
Date of Birth	19th February, 1946
Age	76 years
Date of Appointment: First appointment on the Board	01st February, 1973
Qualification	MS., M.E. from N.Y.U./C.C.N.Y.
Expertise in Specific Functional area	Has completed his Masters in Engineering in U.S. On Returning to India he joined family owned business of manufacturing steel. He has over four decades of experience in management of Steel Plants & allied activities, international trade etc.
Directorship in other Companies (Excludes Directorship in Western Ministil Limited, Foreign and Section 8 Companies) as on March 31, 2022	• Eastcoast Steel Limited • WRM Private Limited • Satori Realty Private Limited • Wist Overseas Private Limited • Aspher Foods Private Limited • Western India Steel Company Private Limited • Gunjar Finance and Investment Private Limited • Anagha Enterprises Private Limited • R and A Foods Private Limited
Chairmanship/Membership of the Committees as on March 31, 2022 (Includes only Audit and Stakeholders' Relationship Committee)	**Audit Committee** Western Ministil Steel Limited: Member **Stakeholders' Relationship Committee** Western Ministil Steel Limited: Member
Number of Shares held as on March 31, 2022	86234
Number of Board Meetings attended (During the F.Y. 2021-22)	4
Relationship with other Directors/Key Managerial Personnel	Not related to any Director /Key Managerial Personnel

Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri. Prithviraj S. Parikh shall be liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) for the financial year 2021-22	Nil
Remuneration proposed to be paid	Nil

Registered Office:
Mittal Tower, 'A' Wing, 16th Floor,
Nariman Point, Mumbai – 400021.

By order of the Board of Directors
For Western Ministi Limited

Sd/-
Prithviraj S. Parikh
Chairman
DIN : 00106727

Place: Mumbai
Date : May 27, 2022

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present their Forty-Eighth Annual Report of Western Ministil Limited together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the Financial Results and other developments in respect of Western Ministil Limited during the Financial Year ended March 31, 2022 and upto the date of the Board Meeting held on May 27, 2022 to approve this report.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year ended March 31, 2022 is summarised below:

(Rs. in Lkhs)

Sr. No.	Particulars	2021-22	2020-21
1	Revenue from operations	-	-
2	Other Income	-	-
3	**Total**	-	-
4	(Loss) Before Exceptional items, Depreciation & Tax (PBDT)	(13.21)	(14.07)
5	Less: Depreciation	-	-
	Less: Exceptional items	-	-
6	**(Loss)for the year before taxation**	(13.21)	(14.07)
7	Less: Provision for tax	-	-
	Tax paid for earlier year	-	-
8	**Loss for the year after tax**	(13.21)	(14.07)
9	Other Comprehensive Income	-	-
10	**Total Comprehensive Income for the year**	(13.21)	(14.07)

2. REVIEW OF OPERATIONS

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

3. DIVIDEND AND RESERVES

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

Due to accumulated losses, your Company has not transferred any amount to the reserves.

4. 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.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Financial Year under review, the Company did not have any Subsidiary, Joint Venture or Associate Companies.

6. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred in the Company since the end of Financial Year ended March 31, 2022 till the date of this report.

7. SHARE CAPITAL

The paid up Equity Share Capital of the Company was Rs. 215.72 Lakhs (Rs.2,15,71,860/-) divided into divided into 21.57 Lakhs (2,15,71,860/-) shares of Rs. 10/- each as on March 31, 2022.

The Company's Equity Share Capital is listed on the BSE Limited ("BSE") and are infrequently traded shares. The shares of the Company have not been suspended from trading. The annual listing fee had been paid to the stock exchange before due date.

During the year under review, the Company has not issued any shares or other convertible securities, bonus shares or made a rights issue of shares or shares with differential voting rights or granted any stock options or any sweat equity shares. Further, the Company did not buy back any of its shares.

8. DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and Rules framed thereunder (including any amendments thereof) during the Financial Year ended March 31, 2022 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.

9. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Since the Company has not been engaged in any manufacturing activity after the closure of the plant since 1995, health, safety and environment protection measures are not applicable to the Company for the time being.

10. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the Financial Year, on a standalone basis has been prepared in compliance with the Act, applicable Accounting Standards and SEBI Listing Regulations and are disclosed in accordance with Schedule III of the Act.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

a) Retirement by rotation

In terms of the provisions of Section 152(6) of the Act, Mr. Prithviraj S. Parikh, Director (DIN: 00106727), retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. The Board recommends his re- appointment for your approval.

A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of the AGM.

b) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the applicable rules made thereunder, the following employees are appointed as the Whole-Time Key Managerial Personnel of the Company:

1. Mr. Ajit K. Honyalkar – Chief Executive Officer and Chief Financial Officer
2. Mr. Gyaneshwar K. Singh – Company Secretary and Compliance Officer

Apart from above, no other Director or Key Managerial Personnel were appointed or had retired or resigned during the Financial Year ended March 31, 2022.

The Company has devised the following Policies viz:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Remuneration Policy for Directors, Key Managerial Personnel and other Employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Employees of the Company.

The aforesaid Policies are available on the Company's website at **http://westernministil.in/**.

12. DECLARATION BY 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 Act and Regulation 25(8) of SEBI Listing Regulations, and abide by the Code for Independent Directors as prescribed under Schedule IV of the Act. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence.

13. BOARD MEETINGS AND AGM

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

During the Financial Year ended March 31, 2022, the Board met 4 (Four) times i.e. on June 30, 2021, August 13, 2021, November 13, 2021 and February 11, 2022.

However, in wake of the nationwide lockdown declared by the Government of India due to COVID-19 pandemic, Ministry of Corporate Affairs vide its General Circular No. 08/2021 dated May 03, 2021 had extended mandatory requirement of holding meetings of the Board of the Companies as provided under Section 173 of the Act by a period of 60 days till next two quarters i.e., till September 30, 2021 thereby extending gap between two consecutive meetings of the Board to 180 days during the Quarter - April to June 2021 and Quarter - July to September, 2021, instead of 120 days as required. In view of the relaxations granted above, the Board Meetings of the Company as required under the aforesaid provisions for the quarter and year ended March 31, 2021 and for the quarter ended June 30, 2021, was convened according to the relaxed timelines.

Apart from as aforesaid, 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 AGM held during the Financial Year ended March 31, 2022 is as under:

Name of the Directors	Category	Number of Board Meetings		Last AGM attended
		Entitled to attend	Attended	
Mr. Prithviraj S. Parikh	Chairman & Non-Executive Director	4	4	No
Mr. P. K. R. K. Menon	Independent, Non-Executive Director	4	4	Yes
Mr. Hitesh V. Raja	Independent, Non-Executive Director	4	4	Yes
Ms. Sharmila S. Chitale	Independent, Non-Executive Director	4	3	Yes

During the year under review, the Independent Directors met without the presence of non-independent Directors on February 11, 2022 in order to evaluate:

i. The performance of Non-Independent Directors and Board, as a whole.

ii. The performance of Chairman of the Company taking into account the views of all the Directors on Board.

iii. 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 meeting.

14. COMMITTEES OF THE BOARD

Pursuant to Regulation 15(2) of the SEBI Listing Regulations, provisions of Corporate Governance including Composition of Board are not applicable to the Company.

The composition of the Board of Directors is in conformity with the requirements of the Act read with the Rules framed thereunder.

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 Act read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act. 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 Financial Year ended March 31, 2022.

Meeting and Attendance

The Committee met 4 (Four) times during the Financial Year ended March 31, 2022, i.e. on June 30, 2021, August 13, 2021, November 13, 2021 and February 11, 2022.

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 Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Mr. Hitesh V. Raja Chairman	Independent, Non-Executive Director	4	4
Mr. Prithviraj S. Parikh Member	Non-Executive Director	4	4
Mr. P. K. R. K. Menon Member	Independent, Non-Executive Director	4	4

The previous AGM of the Company was held on November 30, 2021 and Mr. Hitesh V. Raja, Chairman of the Committee, was present at the last AGM to answer the shareholders' queries.

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 Act read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act.

The Committee met 1 (One) time during the Financial Year ended March 31, 2022. i.e on February 11, 2021. The necessary quorum was present for the meeting held during the year.

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 Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Mr. P. K. R. K. Menon Chairman	Independent & Non-Executive Director	1	1
Mr. Prithviraj S. Parikh Member	Non-Executive Director	1	1
Mr. Sharmila S. Chitale Member	Independent & Non-Executive Director	1	1

The previous AGM of the Company was held on November 30, 2021 and Mr. P. K. R. K. Menon, Chairman of the Committee, was present at the last AGM to answer the shareholders' queries.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution of the Stakeholders Relationship Committee

The Board has constituted the Stakeholders Relationship Committee comprising of three members. The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act read with rules framed thereunder.

The Committee met 4 (Four) times during the Financial Year ended March 31, 2022 i.e., June 30, 2021, August 13, 2021, November 13, 2021 and February 11, 2022. The necessary quorum was present for the meeting held during the year.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the Financial Year ended March 31, 2022 are as given below:

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Ms. Sharmila S. Chitale Chairman	Independent & Non-Executive Director	4	3
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 obtains 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 Exchange where the shares of the Company are Listed in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing

Regulations, confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agents is also submitted to the Stock Exchange where the shares of the Company are Listed on a yearly basis. The previous AGM of the Company was held on November 30, 2021 and Ms. Sharmila S. Chitale, Chairman of the Committee, was present at the last AGM to answer the shareholders queries.

15. 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 paid up equity share capital of the Company 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.

16. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of non-executive directors in the aforesaid meeting.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by SEBI.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of non-executive directors. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

17. TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

Every Independent Director, Executive Director / Senior Managerial Personnel is familiarized about the Company's strategy, operations, organisation structure, human resources, quality, finance and risk management.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a Director. The terms and conditions of letter of appointment is available on the Company's website at **www.westernministil.in.**

18. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The company has adopted a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for key managerial personnel and other employees. The policy is available on the website of the Company at **www.westernministil.in.**

19. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

The Company has not availed any loans from its Directors or from their relatives during the period under review.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, guarantee given or investment made or security provided pursuant to Section 186 of the Act during the Financial Year under review.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

All the related party transactions entered into by the Company during the Financial Year were on an arm's length basis and were carried out in the ordinary course of business. 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 Ind-AS 24 'Related Party Disclosures' are reported in other explanatory information, forming part of the financial statements.

Details of related party transactions are regularly placed before the Audit Committee and also before the Board for its approval. Wherever required prior approval of the Audit Committee is obtained.

The Company has not entered into any related party transaction during the Financial Year pursuant to the provisions of Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time. Hence, disclosure in Form AOC-2 has not been given.

22. PARTICULARS OF EMPLOYEES

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

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act read with the rules framed thereunder, the Company has formulated a Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at **www.westernministil.in**

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT

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.

25. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators/ Courts/ Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 is not applicable.

26. RISK MANAGEMENT POLICY

The Company in order to comply with the provisions of the Act and to provide an effective mechanism for implementing risk management system had adopted the policy on risk management for evaluating and monitoring various risks that could threaten the existence of the Company. The Company had not faced any major risks and no major deviations from the actuals as attained by the Company. The Audit Committee has reviewed the policy periodically. The Board takes overall responsibility for the overall process of risk management in the organisation.

The Board shall take note of any future threats and shall report to the Company for formulating an effective mechanism and strategy. The risk management policy is available on the website of the Company at **www.westernministil.in**.

27. SECRETARIAL AUDITORS

Appointment

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri P. S. Ramnath, Practicing Company Secretaries, (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 ended March 31, 2022.

Secretarial Audit Report

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2022, is annexed herewith as "Annexure- A" and forms part of this report.

The Secretarial Audit Report does not contain any adverse remark, reservation, qualification or disclaimer remark.

28. STATUTORY AUDITORS

M/s. D. B. Shah & Associates, Chartered Accountants are due to retire from the office of Statutory Auditors of the Company. w.e.f. ensuing 48th Annual General Meeting having expired their term of appointment.

Therefore, based on the recommendation of Audit Committee, the Board has proposed to the Shareholders for the appointment of M/s. Chaturvedi & Agrawal Associates, Chartered Accountants (ICAI Firm Registration No.101717W) as the Statutory Auditors of the Company for a period of five consecutive years, from the conclusion of the 48th AGM until the conclusion of the 53rd AGM to be held in the

year 2027 in place of retiring auditors M/s. D. B. Shah & Associates, Chartered Accountants (ICAI Firm Registration No.109530W)

They have confirmed that they are not disqualified from being appointment as the Statutory Auditors of the Company.

Disclosure under Section 143(12) of Act

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 the 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. 64)

29. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Act, Annual Return of the Company is available on the website and can be accessed at **www.westernministil.in.**

30. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

31. COST AUDIT

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

32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal financial control system, commensurate with the size of its operations and nature of its business activities. The Company has a standard operating procedure for various activities and operations and follows this standard operating procedure for its internal control procedures. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management at all locations of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the Financial Year ended March 31, 2022.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE PERIOD UNDER REVIEW ALONGWITH THEIR STATUS AS AT THE END OF THE PERIOD

No applications were made or any proceedings are pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review or as at the end of the period.

34. DISCLOSURE REGARDING EXERCISE OF VOTING RIGHTS BY EMPLOYEES UNDER SECTION 67(3)(c) OF ACT

Disclosure under Section 67(3)(c) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, with respect to voting rights not exercised directly by the employees of the Company is not required to be given.

35. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of annual accounts for the Financial Year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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 March 31, 2022 and Loss of the Company for the year ended on that date;

c) They have taken proper and sufficient care for the 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 fraud and other irregularities;

d) They have prepared the annual accounts for the Financial Year ended March 31, 2022 on a "going concern" basis;

e) They have laid down internal financial controls, which are adequate and operating effectively;

f) 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

Provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, are not applicable to your Company as the Company does not fall under any of the criteria specified therein.

37. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and can be accessed at **www.westernministil.in.**

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

No information with regard to conservation of energy and technology absorption is required to be furnished as the Company did not undertake any activity / operation. Further, there were no foreign exchange earnings and outgo during the year under review.

39. CAUTIONARY STATEMENT

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

40. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the assistance and guidance extended by Stock Exchanges, Depositories, other statutory bodies and Company's Bankers for the assistance, cooperation and encouragement to the Company.

For and on behalf of the Board of Directors
For Western Ministil Limited

	Sd/-	Sd/-
	Prithviraj S. Parikh	**P. K. R. K. Menon**
Place: Mumbai	Director	Director
Date: May 27, 2022	DIN : 00106727	DIN : 00106279

ANNEXURE – I TO THE BOARD'S REPORT:
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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, 2022 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, 2022 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 and Sweat Equity) Regulations, 2021 (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India; (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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, 2021 (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. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

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 : F000819D000405487

Place: Mumbai
Date : May 27, 2022

Annexure -I

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN : F000819D000405487

Place: Mumbai
Date: May 27, 2022

Independent Auditor's Report

To the Members of

WESTERN MINISTIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ''the standalone 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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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

Basis for Qualified Opinion

1. The company has not made provision for interest on short term borrowings since April 1, 2001 till March 31, 2022. As a consequence, loss for the year is understated by Rs. 11.47 lakhs and accumulated losses under Other Equity and Other Current Financial Liabilities are understated by Rs.240.79 lakhs (understated by Rs. 229.33 lakhs as at March 31, 2021).

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, 2022 is not ascertainable.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2022 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

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 judgements and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements 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 Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position in its standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards:

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(j) to the Standalone financial statements);

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

v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

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

Sd/-
(Dharmen B. Shah)
Proprietor
M.No: 036324
UDIN : 22036324AJTNQZ9390

Place : Mumbai
Date : May 27, 2022

'Annexure – A' to the Independent Auditor's Report of even date to the members of Western Ministil Limited, on the Ind AS Financial Statements for the year ended March 31, 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) The Company does not hold any Property, Plant and Equipment. Accordingly, paragraph 3 (i)(a) to (e) of the said Order is not applicable to the Company.

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

(iii) According to the information and explanation provided by the management and the records examined by us, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Hence reporting under clause 3(iii)(a) to (f) of the said Order is 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) According to the information and explanation provided by the management and the records examined by us, company has not accepted deposits / amounts deemed to be deposits as per the directive issued by Reserve Bank of India and the provision of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rule made thereunder. Hence reporting under clause 3(v) of the said Order is not applicable to the Company.

(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 ceased since December, 1995. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable.

(vii) (a) According to the information and explanation provided by the management and the records examined by us, in respect of statutory dues including Provident Fund, Employees State Insurance Scheme, Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess have generally been deposited regularly with the appropriate authorities, as appearing in the books of accounts. Further, there are no dues undisputed in respect of Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess outstanding as at Balance Sheet date for a period of more than six months from the date they became payable.

(b) According to the information and explanation provided by the management and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on the Balance Sheet date on account of any dispute.

(viii) According to the information and explanation provided by the management and the records examined by us, the Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961, which is not recorded in the Books of Accounts. Hence reporting under clause 3(viii) of the said Order is not applicable to the Company.

(ix) (a) According to the information and explanation provided by the management and the records examined by us, the company has not defaulted in repayment of loans or other borrowings or in the interest thereon. Hence reporting under clause 3(ix)(a) of the said Order is not applicable to the Company.

(b) According to the information and explanation provided by the management and the records examined by us, the company has not been declared as willful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanation provided by the management and the records examined by us, the company has not obtained any term loan during the year. Hence reporting under clause 3(ix)(c) of the said Order is not applicable to the Company.

(d) According to the information and explanation provided by the management and the records examined by us, the company has not raised any funds for short term requirements during the year. Hence reporting under clause 3(ix)(d) of the said Order is not applicable to the Company.

(e) According to the information and explanation provided by the management and the records examined by us, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the said Order pertaining to meeting the obligations of the subsidiaries, joint ventures and associate companies is not applicable to the Company.

(f) According to the information and explanation provided by the management and the records examined by us, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(f) of the said Order pertaining to raising of loans on the pledge of securities held in its subsidiaries, joint ventures and associate companies is not applicable to the Company.

(x) (a) 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(x)(a) of the said Order is not applicable.

(b) According to the information and explanation provided by the management and the records examined by us, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the said Order is not applicable to the Company

(xi) (a) According to the information and explanation provided by the management and the records examined by us, no fraud has been noticed or reported during the year on the Company or by the Company. Hence reporting under clause 3(xi)(a) of the said Order is not applicable to the Company.

(b) Since no fraud has been noticed or reported during the year on the Company or by the Company, no report under sub-section (12) of Section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government. Hence reporting under clause 3(xi)(b) of the said Order is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, no whistle-blower complaint has been received by the company during the year. Hence reporting under clause 3(xi)(c) of the said Order is not applicable to the Company.

(xii) According to the information and explanation provided by the management and the records examined by us, the company is not covered under the category of Nidhi company. Hence reporting under clause 3(xii)(a) to (c) of the said Order is not applicable to the Company.

(xiii) According to the information and explanation provided by the management and the records examined by us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of all transactions with related parties and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanation provided by the management and the records examined by us, the company does not fall under the purview of Internal Audit as it does not meet the required criteria as provided in Section 138 of the Companies Act, 2013. Hence reporting under clause 3(xiv)(a) & (b) of the said Order is not applicable to the Company.

(xv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non-cash transactions entered with directors or persons connected with him.

(xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation provided by the management and the records examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(b) of the said Order is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the said Order is not applicable to the Company.

(d) According to the information and explanation provided by the management and the records examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(d) of the said Order for the Group not having any other CIC as a part of the Group is not applicable to the Company.

(xvii) According to the information and explanation provided by the management and the records examined by us, the company has incurred any cash losses of Rs. 13.21 lakhs in the financial year and Rs. 14.07 lakhs in the immediately preceding financial year.

(xviii) According to the information and explanation provided by the management and the records examined by us, there has been no resignation of the statutory auditors of the company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable to the Company. The undersigned shall complete their term of five years at the conclusion of the forthcoming Annual General Meeting and do not seek reappointment as per the provisions of section 139(2)(a) of the Companies Act, 2013.

(xix) According to the information and explanation provided by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements examined by us, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanation provided by the management and the records examined by us, the company is not covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. Hence reporting under clause 3(xx)(a) & (b) of the said Order pertaining to transfer of Unspent Amount is not applicable to the Company.

(xxi) Since the Company does not have any Subsidiaries, Joint Ventures or Associate Companies, it is not required to prepare and present the Consolidated Ind AS Financial Statements. Hence reporting under clause 3(xxi) of the said Order pertaining to Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements is not applicable to the Company.

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

Sd/-
(Dharmen B. Shah)
Proprietor
M.No: 036324
UDIN : 22036324AJTNQZ9390

Place : Mumbai
Date : May 27, 2022

Annexure "B" to The Independent Auditor's Report

(Referred to in Paragraph 2(g) 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, 2022)

Report on the Internal Financial Controls Over Financial Reporting 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, 2022 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, to the best of our information and according to the explanations given to us, 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, 2022 based on criteria for internal financial control over financial reporting 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
UDIN : 22036324AJTNQZ9390

Place : Mumbai
Date : May 27, 2022

BALANCE SHEET AS AT 31st MARCH, 2022

Particulars		Note	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
			(Amount in Lakhs)	
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	0.03	0.71
	(iii) Other financial assets	6	0.08	-
	Total Current Assets		**0.11**	**0.71**
	Total Assets		**0.11**	**0.71**
II.	**EQUITY AND LIABILITIES**			
1.	**EQUITY**			
	(a) Equity Share Capital	7	215.72	215.72
	(b) Other Equity		(632.40)	(619.19)
	Total Equity		**(416.68)**	**(403.47)**
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	60.82	48.32
	(ii) Other Financial Liabilities:	10	230.91	230.77
	(b) Other Current Liabilities	11	0.11	0.15
	(c) Provisions	12	-	-
	Total Current Liabilities		**291.84**	**279.24**
	Total Equity and Liabilities		**0.11**	**0.71**
	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

Sd/-
Dharmen B. Shah
Proprietor
Membership No. 036324

Place : Mumbai
Date : 27th May, 2022

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

	Particulars	Note	For the year ended 31-03-2022	For the year ended 31-03-2021
			(Amount in Lakhs)	
	Revenue From Operations		-	-
	Other Income	13	-	-
	Total Income (I)		**-**	**-**
	Expenses:			
	(i) Employee Benefits Expense	14	4.06	3.58
	(ii) Other Expenses	15	9.11	10.41
	Total Expenses (II)		**13.17**	**13.98**
	Earnings before Interest Tax Depreciation & Amortisation (EBITDA) (I - II)		**(13.17)**	**(13.98)**
	(i) Finance Cost	16	0.04	0.08
	(ii) Depreciation and Amortisation Expense	2	-	-
	Loss before exceptional items and tax		**(13.21)**	**(14.07)**
	Exceptional items	17	-	-
	Profit / (Loss) before tax		**(13.21)**	**(14.07)**
	Tax Expense:			
	(1) Current Tax		-	-
	(2) Tax paid for earlier year		-	-
	Profit / (Loss) for the Year	Note 22 (c)	**(13.21)**	**(14.07)**
	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 Rs. 10 each)			
	Basic & Diluted		(0.61)	(0.65)
	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
Membership 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 : 27th May, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

Particulars		For the year ended 31-03-2022	For the year ended 31-03-2021
		(Amount in Lakhs)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Loss Before Exceptional Items and Tax	(13.21)	(14.07)
	Adjustments for:		
	Depreciation and amortisation expense	-	-
	Finance Costs	0.04	0.08
	Interest Income	-	-
	Operating Profit / (Loss) Before Working Capital Changes	**(13.17)**	**(13.98)**
	Adjustments For Changes In Working Capital:		
	Adjustments for (increase) / decrease in operating assets		
	- Long Term Loans and Advances	-	-
	- Short Term Loans and Advances	(0.08)	-
	Adjustments for increase / (decrease) in operating liabilities		
	- Other Financial Liabilities		
	- Other Current Liabilities	0.10	(0.13)
	Cash (Used in) Operations	**(13.14)**	**(14.12)**
	- Taxes Paid (Net of Refunds)	-	-
	Net Cash Used in Operating Activities Before Exceptional Items	**(13.14)**	**(14.12)**
	Exceptional Items:		
	- Sale of Fixed Asset	-	-
	Net Cash Generated From / (Used in) Operating Activities (A)	**(13.14)**	**(14.12)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received		
	Bank balances not considered as Cash and cash equivalents	-	-
	- Fixed deposits Encashed / (placed)	-	-
	Net Cash (Used in) Investing Activities (B)	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Short Term Borrowings		
	- Receipts	12.50	14.91
	- Payments	-	-
	Finance Costs Paid	(0.04)	(0.08)
	Net Cash (Used in) / Generated From Financing Activities (C)	**12.46**	**14.83**

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
	(Amount in Lakhs)	
Cash and Cash Equivalents As At March 31, 2020	0.71	0.01
Net Increase / (Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(0.68)	0.71
Cash and Cash Equivalents As At March 31, 2021	**0.03**	**0.71**
Cash and Cash Equivalents Comprise Of: (Refer Note 5)		
Cash on Hand	0.01	0.01
Balances with bank		
- In Current Accounts	0.02	0.71
- In Fixed Deposits	-	-
	0.03	0.71

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
Membership No. 036324

Place : Mumbai
Date : 27th May, 2022

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

Statement of Changes in Equity for the year ended 31 March 2022

a	Equity share capital	Number	Amount (Rs. In Lakhs)
	As at 01 April 2020	21,57,186	215.72
	Issue of share capital	-	-
	Balance as at 31 March 2021	**21,57,186**	**215.72**
	Issue of share capital	-	-
	Balance as at 31 March 2022	**21,57,186**	**215.72**

b Other equity

		Reserves and surplus			
		Securities premium reserve	**Capital Reserve**	**Retained earnings**	**Total Equity**
	Balance as of 1 April 2020	457.50	0.02	(1,062.64)	(605.12)
	(Profit)/Loss for the year	-	-	(14.07)	-
	Other comprehensive income for the year	-	-	-	-
	Total Comprehensive income for the year ended 31 March 2021	**-**	**-**	**(14.07)**	**(14.07)**
	Balance as at 31 March 2021	**457.50**	**0.02**	**(1,076.71)**	**(619.19)**
	(Profit)/Loss for the year	-	-	(13.21)	-
	Other comprehensive income for the year	-	-	-	-
	Total Comprehensive income for the year ended 31 March 2022	**-**	**-**	**(13.21)**	**(13.21)**
	Balance as at 31 March 2022	**457.50**	**0.02**	**(1,089.92)**	**(632.40)**

Nature and purpose of reserves

(i) Securities 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.

As per our report of even date attached

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

Sd/-
Dharmen B. Shah
Proprietor
Membership No. 036324

Place : Mumbai
Date : 27th May, 2022

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

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 separate 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 2022

Note 2 Property, plant and equipment

(Amount in Lakhs)

Gross block	**Office Building**	**Total**
As at 01 April 2020	-	-
Additions	-	-
Adjustment (refer note 29)	-	-
Transfer	-	-
Disposals	-	-
Balance as at 31 March 2021	-	-
Additions	-	-
Transfer	-	-
Disposals	-	-
Balance as at 31 March 2022	-	-
Accumulated depreciation		
As at 01 April 2020	-	-
Depreciation charge	-	-
Adjustment	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2021	-	-
Depreciation charge	-	-
Adjustment	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2022	-	-
Net block		
Balance as at 31 March 2021	-	-
Balance as at 31 March 2022	-	-

Note 3 - NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS

Particulars	**AS AT 31ST MARCH, 2022 (Amount in Rs)**	**AS AT 31ST MARCH, 2021 (Amount in Rs)**
Other Loan and Advances		
Unsecured, considered good		
TDS Receivable	-	-
Prepaid Expenses	-	-
Total	**-**	**-**

Note 4 - CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	AS AT 31ST MARCH, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
(Unsecured, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	135.93	135.93
Doubtful	(135.93)	(135.93)
Less: Provision for Doubful Trade Receivables	-	-
Total	**-**	**-**

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

Particulars	AS AT 31ST MARCH, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
(i) Cash and Cash Equivalents		
(a) Balances with Banks		
In Current account	0.03	0.71
Fixed Deposits	-	-
(b) Cash on hand	0.01	0.01
	0.03	0.71
(ii) Other Bank Balances		
Fixed Deposits with bank (with original maturity of more than 3 months but less than 12 months)	-	-
Total	**0.03**	**0.71**

Note 6 - CURRENT OTHER FINANCIAL ASSETS

Particulars	AS AT 31ST MARCH, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
Unsecured, considered good		
Prepaid Expenses	-	-
TDS Recoverable from BSE Ltd	0.08	-
Other Receivable	-	-
Total	**0.08**	**-**

Note 7 - Statement of Changes in Equity for the year ended 31 March 2022

a	Name of the Shareholder	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	Equity share	**Number**	**Number**	**Number**
	Balance as at the beginning of the year	21,57,186	21,57,186	21,57,186
	Add : Issued during the year	-	-	-
	Balance as at the end of the year	**21,57,186**	**21,57,186**	**21,57,186**

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

Name of the Shareholder	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
GIRDHARI MORARI AGRO RESEARCH PVT. LTD.	7,02,301	32.56	7,02,301	32.56

c Shareholding of Promoters:

Shares held by promoters at the end of the year

Name of the Promoters	Number	Shareholding (%)	% of change during the year
Prithviraj S. Parikh	86234	4.00	0.00
Nalin S. Parikh	1125	0.05	0.00
Arvind S. Parikh	8325	0.39	0.00
Mina P. Parikh	15704	0.73	0.00
Anita N. Parikh	33472	1.55	0.00
Pallavi A. Parikh	22195	1.03	0.00
Kalpana K. Parikh	12150	0.56	0.00
Harsh P. Parikh	29450	1.37	0.00
Aditya P. Parikh	17400	0.81	0.00
Elina N. Meswani	11888	0.55	0.00
Annette M. Patel	9250	0.43	0.00
Neerja A. Parikh	14000	0.65	0.00
Ojas K. Parikh	2950	0.14	0.00
Prithviraj S. Parikh –HUF	2000	0.09	0.00
Kirti S. Parikh –HUF	250	0.01	0.00
Ojas K. Parikh - HUF	750	0.03	0.00
Manilal Virchand	200	0.01	0.00
Navnitlal Madhavlal Shah	100	0.00	0.00
Niranjan Narottam	4800	0.22	0.00
Tripti Chakraborty	1425	0.07	0.00
Girdhar Morari Agro Research LLP	702301	32.56	0.00
Wist Trade Pvt. Ltd	64900	3.01	0.00
K. Parikh Agencies Pvt. Ltd	12600	0.58	0.00
Shrewest Investments Pvt. Ltd	3375	0.16	0.00

d) 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, if any 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.

e) 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)

f) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of r 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, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
Unsecured Loans		
Loans & advances from :-		
i) Related Parties*#	124.95	**124.95**
Total	**124.95**	**124.95**

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

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

*c) Interest on the loan from related parties amounting to Rs. 229.33 Lakhs (Previous Year - Rs. 229.33 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, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
Unsecured Loans		
Loans & advances from Related Party:-		
i) A Director #	60.82	48.32
(Interest free loan)		
Total	**60.82**	**48.32**

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

Note 10 - CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	AS AT 31ST MARCH, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
(a) Interest accrued and due on Borrowings:		
Interest accrued & due on short term borrowings from a corporate entity*	226.61	226.61
Interest accrued & due on short term borrowings from a director	-	-
(b) Other payables:		
(i) Liabilities for Expenses	4.30	4.15
(ii) Books Overdraft	-	-
Total	**230.91**	**230.76**

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

Note 11 - OTHER CURRENT LIABILITIES

Particulars	AS AT 31ST MARCH, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
(i) Statutory Liabilities - TDS & P T Payable	0.11	0.15
Total	**0.11**	**0.15**

Note 12 - CURRENT PROVISIONS

Particulars	AS AT 31ST MARCH, 2022 (Amount in Lakhs)	AS AT 31ST MARCH, 2021 (Amount in Lakhs)
Provision for Taxation	-	-
Total	**-**	**-**

Note 13 - OTHER INCOME

Particulars	FOR THE YEAR ENDED 31.03.2022 (Amount in Lakhs)	FOR THE YEAR ENDED 31.03.2021 (Amount in Lakhs)
Interest Received on Fixed Deposits	-	-
Sundry credit balance witten-back	-	-
Excess provision for tax Written Back	-	-
Total	**-**	**-**

Note 14 - EMPLOYEE BENEFIT EXPENSES

Particulars	FOR THE YEAR ENDED 31.03.2022 (Amount in Lakhs)	FOR THE YEAR ENDED 31.03.2021 (Amount in Lakhs)
Salaries and Wages	4.06	3.58
Total	**4.06**	**3.58**

Note 15 - OTHER EXPENSES

Particulars	FOR THE YEAR ENDED 31.03.2022 (Amount in Lakhs)	FOR THE YEAR ENDED 31.03.2021 (Amount in Lakhs)
Advertising Charges	0.63	0.67
Legal and Professional Fees	0.72	1.92
Payment to auditors (Refer Note 25)	1.00	1.00
Postage Expenses	0.20	0.20
Printing and Stationery	0.29	0.33
Rates and taxes	0.69	0.66
Registrar & Share Transfer Agent's Fees	1.65	1.95
Remuneration to Company Secretary	3.54	3.54
Stock Exchages Listing Fees	0.38	0.14
Other Expenses	0.14	0.17
Total	**9.11**	**10.41**

Note 16 - FINANCE COSTS

Particulars	FOR THE YEAR ENDED 31.03.2022 (Amount in Lakhs)	FOR THE YEAR ENDED 31.03.2021 (Amount in Lakhs)
Bank Charges	0.04	0.11
Total	**0.04**	**0.11**

Note 17 - EXCEPTIONAL ITEMS

Particulars	FOR THE YEAR ENDED 31.03.2022 (Amount in Lakhs)	FOR THE YEAR ENDED 31.03.2021 (Amount in Lakhs)
Sundries	-	-
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.399.88 Lakhs (Previous Year - Rs. 399.88 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 31-03-2022.

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 (CEO & CFO)

(iii) Mr. Gyaneshwar K Singh (Company Secretary)

Disclosure of transactions with related parties and the status of outstanding balance as on 31st March, 2022 :

(Amount in Lakhs)

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)	-	12.50
	-	(14.91)
Interest on Short Term Borrowings	-	-
	-	-
b) Balance Outstanding		
Short Term Borrowings	29.39	60.82
	(29.39)	(48.32)
Interest on Short Term Borrowings	-	-
	-	-

Payment to Key Managerial Personnel:

Particulars	Ajit K. Honyalkar	Gyaneshwar K. Singh
a) Transactions		
Salary / Remuneration	4.06	1.65
	(3.58)	(1.95)
b) Balance Outstanding		
Salary	0.31	0.15
	(0.27)	(0.15)

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-Mar-22	For the year ended 31-Mar-21
a)	Net Profit / (Loss) after tax (Rs. in Lakhs)	(13)	(14)
b)	Weighted average number of equity shares (Nos.)	21,57,186	21,57,186
c)	Basic and Diluted Earning Per Share (Rs.)	(0.00)	(0.00)
d)	Face Value per share (Rs.)	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:

(Amount in Lakhs)

	Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
a)	Audit fees	0.70	0.70
b)	Limited review	0.30	0.30
c)	Certification Work	-	-
d)	Out of Pocket Expenses	-	-
	Total	**1.00**	**1.00**

24A Additional regulatory information

* The ratios for the year ended 31 March 2022 and 31 March 2021 are as follows:

Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Variance	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	0.00	0.00	0.00%	Not applicable
Debt – Equity ratio (in times)	Total Debt	Shareholder's Equity	(0.30)	(0.31)	(3.18%)	Not applicable
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	(3.22)	(3.55)	(9.21%)	Not applicable
Trade receivables turnover ratio (in times)	Sales	Average Trade Receivables	-	-	0.00%	Not applicable

Trade payables turnover ratio (in times	Purchases of services and other expenses	Average Trade Payables	-	-	0.00%	Not applicable
Net capital turnover ratio (in times)	Net Sales	Working Capital	-	-	0.00%	Not applicable
Net profit ratio (in times)	Net Profit After taxes	Net Sales	-	-	0.00%	Not applicable
Return on Capital Employed (ROCE) (in times)	Earning before interest and taxes	Capital Employed	(0.05)	(0.05)	(10.10%)	Not applicable
Return on Investment (in %)	Income generated from investments	Average Investment	-	-	0.00%	Not applicable

* Ratio is calculated on the actual (rupees) amount basis.

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any transactions with the companies struck off during the year.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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.E.O., 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, 2022 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
Membership No. 036324

Place : Mumbai
Date : 27th May, 2022

For and on behalf of the Board of Directors

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

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, 2022
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs.in Lakhs 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)	-	-
	2	Total Expenditure (Balancing figure)	(13.21)	(24.68)
	3	Net Profit/(loss) after Tax	(13.21)	(24.68)
	4	Earnings Per Share	(0.61)	(1.14)
	5	Total Assets	0.00	0.00
	6	Total Liabilities	0.00	0.00
	7	Net Worth	(0.00)	(240.80)
	8	Any other financial item(s)	-	-
		# includes Rs. 240.79 Lacs upto 31-03-2022		
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, 2022. As a consequence, profits for the year are overstated by Rs. 11.47 lakhs and Reserves and Surplus and Other Current Liabilities are understated by Rs. 240.79 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, 2022. 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 and other Circumstances.
	(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/-
		P. S. Parikh Chairman	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	

Place : Mumbai
Date : 27th May, 2022