

## WESTERN MINISTIL LIMITED

Regd. Office: SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra

CIN: L28932MH1972PLC015928

Email: wml.compliance@gmail.com; Web: www.westernministil.com

Mo.: 8369622473

Date- 08<sup>th</sup> September, 2025

To,  
The Deputy Manager,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy, Towers,  
Dalal Street, Fort, Mumbai - 400 001.

**REF: SCRIP CODE: - 504998 ISIN: INE187U01015**

**Sub.: Notice of the 51<sup>st</sup> Annual General Meeting of Western Ministil Limited for the Financial Year 2024-25.**

Dear Sir/Madam,

We wish to inform you that the 51<sup>st</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, 30<sup>th</sup> September, 2025 at 04:00 p.m. IST through Video Conferencing/Other Audio Visual Means.

Pursuant to 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 51<sup>st</sup> Annual General Meeting ("AGM") of the Company for FY 2024-25.

The Company has sent the Notice along with Annual Report today through electronic mode to Members who have registered their email id with the Company's RTA/Depository Participants.

The Notice along with the Annual Report for the financial year 2024-25 is also available on the website of the Company [www.westernministil.com](http://www.westernministil.com)

Yours faithfully,

**FOR, WESTERN MINISTIL LIMITED**



**PRAKASH BALIRAM SHEWALE**  
Managing Director  
DIN: 10967169

**WESTERN MINISTIL LIMITED**

**51st Annual Report 2024-25**

## 51<sup>st</sup> ANNUAL REPORT 2024-2025

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

|                              |  |
|------------------------------|--|
| Mr. Prakash Baliram Shewale  | Chairman and Managing Director         |
| Mr. Satish Ramsevak Pandey   | Executive Director                     |
| Ms. Gayatri Devi D. Pandey   | Non - Executive Independent Director   |
| Mr. Manoj Choudhary          | Non - Executive Independent Director   |
| Mr. Paras Chand Jain         | Non - Executive Independent Director   |
| Mr. Ankitkumar Rajendra Shah | Company Secretary & Compliance Officer |

#### STATUTORY AUDITORS

M/s. Maark & Associates

Chartered Accountants

#### REGISTRAR AND TRANSFER AGENTS

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai- 400 083

#### BANKERS

Bank of Baroda

#### REGISTERED OFFICE

SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra.

**COMPANY IDENTIFICATION NUMBER (CIN): L28932MH1972PLC015928**

| CONTENTS  | Page No. |
|---|----------|
| NOTICE  | 1-23     |
| DIRECTORS REPORT  | 24-34    |
| SECRETARIAL AUDIT REPORT (MR-3)                         | 35-38    |
| MANAGEMENT DISCUSSION AND ANALYSIS REPORT               | 39-40    |
| CERTIFICATION   | 41       |
| DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS  | 42       |
| CERTIFICATE OF CODE OF CONDUCT                          | 43       |
| AUDITORS REPORT   | 44-53    |
| FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES | 54-67    |

**NOTICE**

**Notice** is hereby given that the **Fifty One Annual General Meeting** of Western Ministil Limited will be held Tuesday, 30<sup>th</sup> September, 2025 at 04:00 PM (IST) **through Video Conferencing ('VC')/Other Audio Visual Means ('OVAM')** to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Statutory Auditors thereon.
2. Appointment of Maark and Associates, Chartered Accountants (FRN: 145153W) as the statutory Auditors of the Company for 5 years.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactments(s) thereof for the time being in force) and pursuant to recommendations of Audit Committee and Board of Directors of the Company, subject to approval of the members, M/s. **Maark & Associates**, Chartered Accountants, (Firm Registration Number: 145153W) be and are hereby appointed as Statutory Auditors of the Company for a term of 5(Five) years to conduct the Statutory Audit From FY 2025-26 to FY 2029-2030 and to hold office from the conclusion of this Annual General Meeting till the conclusion of 56<sup>th</sup> Annual General Meeting of the company, on such remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorised either severally or jointly to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.

**SPECIAL BUSINESS**

3. **Regularization of Mr. Satish Pandey (DIN: 03563657) as the Executive director of the Company for a for a of 5 years:**

To consider appointment of Mr. Satish Pandey (DIN: 03563657) as the Executive director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to Sections 149, 152 , 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, along with the all other applicable rules issued thereunder including any statutory modification(s), amendments thereto or re-enactment thereof for the time being in force, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended time to time,

and the Articles of Association of the Company, upon recommendation of the Nomination and Remuneration Committee, Mr. Satish Pandey (DIN: 03563657) who was appointed as an Additional Executive Director of the Company by the Board of Directors with effect from 14th February 2025, and being eligible has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as the Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company) at such remuneration as may be decided by the board of directors.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are here by authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s),Registrar of Companies, with such authorities as may be required in regard to the to the above Resolution.”

**4. Appointment of Ms. Gayatri Devi D. Pandey (DIN: 10691015) as the Non- Executive Independent director of the Company for a terms of 5 years.**

To consider appointment of Ms. Gayatri Devi D. Pandey (DIN: 10691015) as the Non- Executive Independent director and if thought fit, to pass with or without modifications, the following resolution as special resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, subject to approval of the members, Ms. Gayatri Devi D. Pandey (DIN: 10691015), who was appointed as an Additional Non-executive Independent Director of the Company with effect from October 11, 2024, and who has submitted a declaration that she meets the criteria of independence as provided in section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company).

**RESOLVED FURTHER THAT** each of the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under the applicable provisions of the Act.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are here by authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s),Registrar of Companies, with such authorities as may be required in regard to the to the above Resolution.”

**5. Appointment of Mr. Manoj Choudhary (DIN: 10192527) as the Non- Executive Independent director of the Company:**

To consider appointment of Mr. Manoj Choudhary (DIN: 10192527) as the Non- Executive Independent director and if thought fit, to pass with or without modifications, the following resolution as special resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, subject to approval of the members, Mr. Manoj Choudhary (DIN: 10192527), who was appointed as an Additional Non-executive Independent Director of the Company with effect from 14th February, 2025, and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are here by authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s),Registrar of Companies, with such authorities as may be required in regard to the to the above Resolution.”

**6. Appointment of Mr. Prakash Baliram Shewale (DIN: 10967169) as the Managing director of the Company:**

To consider appointment of Mr. Prakash Baliram Shewale (DIN: 10967169) as the Managing director and if thought fit, to pass with or without modifications, the following resolution as special resolution:

**“RESOLVED THAT** pursuant to the provisions of section 196,203 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, subject to approval of the members ,Mr. Prakash Baliram Shewale (DIN: 10967169), who was appointed as an Managing Director of the Company with effect from 04th March, 2025, be and is hereby re-appointed as an Managing Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company) at such remuneration as may be decided by the board of directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are here by authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s),Registrar of Companies, with such authorities as may be required in regard to the to the above Resolution.”

**7. Appointment of Mr. Paras Chand Jain (DIN: 09306054) as the Non- Executive Independent director of the Company:**

To consider appointment of Mr. Paras Chand Jain (DIN: 09306054) as the Non- Executive Independent director and if thought fit, to pass with or without modifications, the following resolution as special resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, Mr. Paras Chand Jain (DIN: 09306054), who was appointed as an Additional Non-executive Independent Director of the Company with effect from April 02, 2025, and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company).

**RESOLVED FURTHER THAT** each of the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under the applicable provisions of the Act.”

**8. TO APPOINT M/S. SOMANI & ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactments(s) thereof for the time being in force) and pursuant to recommendations of Audit Committee and Board of Directors of the Company, M/s Somani & Associates (FCS: 9364 | CP No.: 8642 |) Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years to conduct the Secretarial Audit From Financial Year 2025-26 to Financial year 2029-2030 on such remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.

**RESOLVED FURTHER THAT** any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

**NOTES:**

1.Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as “SEBI Circulars”) and all

other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. An Explanatory Statement pursuant to Section 102 of the Act as required is annexed hereto.

3. 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 reappointment is annexed hereto as “**Annexure-A**”.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI 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.

5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [somaniandassociates5@gmail.com](mailto:somaniandassociates5@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [wml.compliance@gmail.com](mailto:wml.compliance@gmail.com).

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

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

8. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. The said form can be downloaded from the Company’s website at <https://www.westernminstil.in>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or Company’s Registrar and Share Transfer Agent (“RTA”), viz. Link Intime India Private Limited (“Link Intime”) in case the shares are held in physical form, quoting their folio numbers.

Members are requested to check that the correct account number has been recorded with the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (both collectively referred to as “Depositories”). Members holding shares in electronic form are

requested to intimate any change in their address, email id, signature or bank mandates to their respective DP with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing form ISR-1 and ISR-2. The said forms are available on the website of the Company at <https://www.westernministil.in>

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. 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 into dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

9. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023 and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 as amended from time to time, the Company is sending this AGM Notice along with the Annual Report for the FY 2024-25, in electronic form only to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for the FY 2024-25, will also be available on the website of the Company at <https://www.westernministil.in> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Member who wish to obtain hard copy of the Annual Report can send a request for the same at email ID - [wml.compliance@gmail.com](mailto:wml.compliance@gmail.com) mentioning Folio No/ DP ID and Client ID.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

12. 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.

13. 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. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

14. To receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their e-mail address and mobile number with their respective DPs where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address and mobile number with RTA by mailing on [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

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

16. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at [wml.compliance@gmail.com](mailto:wml.compliance@gmail.com) upto the date of the AGM. In accordance with the MCA Circulars, the Statutory Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the 50th AGM.

17. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company before August 29, 2025.

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

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

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

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

IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of September 23, 2025, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, September 27, 2025 at 9:00 a.m. (IST) and ends on Monday, September 29, 2025 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. The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

**How do I vote electronically using NSDL e-Voting system?**

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 shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will</li> </ol> |

|   |  |
|---|--|
|   | <p>be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-</li> </ol>  |

|   |  |
|---|--|
|   | <p>Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>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 &amp; voting during the meeting.</p>  |

**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.

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

| <b>Login type</b>   | <b>Helpdesk details</b>   |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p> |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders 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<br><br>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<br><br>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<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use 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 shareholders 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 the 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 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 shareholders**

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 [somaniandassociates5@gmail.com](mailto:somaniandassociates5@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [wml.compliance@gmail.com](mailto:wml.compliance@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [wml.compliance@gmail.com](mailto:wml.compliance@gmail.com). If you are an Individual shareholders 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 shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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](mailto:wml.compliance@gmail.com). The same will be replied by the company suitably.

**Other General Information**

1. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.
2. The voting rights of Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date (record date) of the Tuesday, 23rd September, 2025.
3. Ms. Poonam Somani, Practicing Company Secretary & Proprietor of M/s **Somani & Associates**, Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the vote cast at the AGM and thereafter unblock the vote cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in favour of or against the resolutions, within 2 working days of conclusion of the AGM to the Chairman of the Company, who shall counter sign the same. The Chairman will declare the result of voting forthwith on receiving of the Scrutinizer's Report.
4. The result declared along with the Scrutinizer report shall be placed on the Company's website [www.westernministil.com](http://www.westernministil.com) the result will also be communicated to the Stock Exchange where the shares of the Company are listed.

5. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of AGM.
6. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 AM to 6:00 PM) on all working days, up to and including the date of the AGM of the Company.
7. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Mumbai;
  - i. Register of contracts or arrangements in which Directors are interested under Section 189 of the Act.
  - ii. Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act.
  - iii. Register of Charges;
  - iv. Register of Deposits; and other Statutory Register under the Companies Act, 2013.

In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any Members during the continuance of the meeting.

8. Persons who have acquired the shares of the Company after the dispatch of the Annual Report and are Members as on 23rd September, 2025. (being record date for the purpose of voting), may send a request for obtaining their User ID and Password to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)/[wml.compliance@gmail.com](mailto:wml.compliance@gmail.com) or contact MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd) on 022-4918 6000/022- 4918 6060.

**Contact Details**

|                                    |  |
|------------------------------------|--|
| Company                            | M/s Western Ministil Limited<br>Registered Office: SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra.<br>Tel: 022-22823653 / 22823745 / 40750100, Fax: 022-22044801,<br>Email ID: wml.compliance@gmail.com; info@westernministil.com<br>CIN: L28932MH1972PLC015928 |
| Registrar and Share Transfer Agent | MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083<br>Tel: 022 49186000/6270 Fax: 022-4098 6060<br>Email ID: : <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a>  |

**Date: 05/09/2025**  
**Place: Mumbai**

**By order of the Board of Directors**  
**For Western Ministil Limited**

Sd/-  
**Prakash Baliram Shewale**  
**Managing Director**  
**DIN: 10967169**

**ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item number 2 to 8.

**Item No. 2**

**Appointment of M/s Maark & Associates, Chartered accountants (FRN: 145153W) as Statutory Auditors of the Company.**

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 05<sup>th</sup> September 2025, approved the appointment of M/s . **Maark & Associates**, Chartered Accountants (Firm Registration Number: 145153W) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 51<sup>th</sup> Annual General Meeting until the conclusion of the 56<sup>th</sup> Annual General Meeting of the Company to be held for the FY 2029-30. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

The Company has received the consent letter and eligibility certificate from M/s. Maark & Associates, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

**Brief profile of the appointed auditor**

M/s MAARK & Associates is a leading chartered accountancy firm established in 2017. The team comprises of distinguished chartered accountants, corporate financial advisors and tax consultants. They specialize in providing comprehensive professional services, including audit, management consultancy, tax consultancy, accounting services, manpower management and secretarial services. With a commitment to sound financial advice and personalized proactive solutions, they maintain regular interactions with industry professionals to stay abreast of contemporary developments and meet the needs of their clients.

The Board accordingly recommends the ordinary resolutions set out at ItemNo.2 of this notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. .2 of the Notice.

**Item No 3**

**Regularization of Mr. Satish Pandey (DIN: 03563657) as the Executive director of the Company:**

pursuant to Sections 149, 152 , 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, along with the all other applicable rules issued thereunder including any statutory modification(s), amendments thereto or re-enactment thereof for the time being in force, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended time to time, and the Articles of Association of the Company, upon recommendation of the Nomination and Remuneration Committee, Mr. Satish Pandey (DIN: 03563657) who

was appointed as an Additional Executive Director of the Company by the Board of Directors with effect from 14th February 2025, and being eligible has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as the Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company) at such remuneration as may be decided by the board of directors.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Resolution No. 3 for the approval of the Members as an ordinary resolution.

**Brief profile of the director:**

Mr. Satish Pandey is a seasoned finance professional with a rich blend of academic excellence and practical experience spanning over two decades, He is MBA in Finance and a graduate in Commerce, who has successfully applied his qualification and experience to diverse roles in the finance industry.

**Item No. 4**

**Appointment of Ms. Gayatri Devi D. Pandey (DIN: 10691015) as the Non- Executive Independent director of the Company for a terms of 5 years.**

pursuant to the provisions of sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, Ms. Gayatri Devi D. Pandey (DIN: 10691015), who was appointed as an Additional Non-executive Independent Director of the Company with effect from October 11, 2024, and who has submitted a declaration that she meets the criteria of independence as provided in section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company).

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Resolution No. 4 for the approval of the Members as a Special resolution.

**Brief profile of the director:**

Ms. Gayatri Devi D. Pandey, is a commerce graduate having majored in Audit , Financial Accounting. She is a qualified Chartered Accountant and a member of Institute of Chartered Accountants of the India since 2022. She is a Practicing Chartered Accountant since 2023.

**Item No.5**

**Appointment of Mr. Manoj Choudhary (DIN: 10192527) as the Non- Executive Independent director of the Company:**

pursuant to the provisions of sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, Mr. Manoj Choudhary (DIN: 10192527), who was appointed as an Additional Non-executive Independent Director of the Company with effect from 14th February, 2025, and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company).

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Resolution No. 5 for the approval of the Members as a Special resolution.

**Brief profile of the director:**

He is a Bachelor of Arts and is pursuing Master's Degree in Social Work. He has undergone courses in General Business Management from NITIE (now IIM, Mumbai) and Executive Master's in Business Administration (MBA) from NIBM. He is a retired LT. COL. having put in over 22 years of service. He has leadership experience for streamlining operations and processes and achieving corporate goals. He is a Bachelor of Arts and is pursuing Master's Degree in Social Work. He has undergone courses in General Business Management from NITIE (now IIM, Mumbai) and Executive Master's in Business Administration (MBA) from NIBM. He is a Certified independent director of Indian Institute of Corporate Affairs.

**Item No.6**

**Appointment of Mr. Prakash Baliram Shewale (DIN: 10967169) as the Managing director of the Company:**

pursuant to the provisions of section 196,203 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, Mr. Prakash Baliram Shewale (DIN: 10967169), who was appointed as an Managing Director of the Company with effect from 04th March, 2025, be and is hereby re-appointed as an Managing Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company) at such remuneration as may be decided by the board of directors.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Resolution No. 6 for the approval of the Members as a Special resolution.

**Brief profile of the director:**

He is a Commerce Graduate from Mumbai university. Also done Diploma in Finance Management (DFM) and Master of Business administration (MBA) besides Diploma in Computer applications. Over 3 decades of experience in industry and business. Had been responsible in managing key areas of accounting, audit, finance, taxation and statutory compliances independently.

**Item No.7**

**Appointment of Mr. Paras Chand Jain (DIN: 09306054) as the Non- Executive Independent director of the Company:**

pursuant to the provisions of sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, Mr. Paras Chand Jain (DIN: 09306054), who was appointed as an Additional Non-executive Independent Director of the Company with effect from April 02, 2025, and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the date of ensuing AGM ( i.e. from the fifty one AGM of the company) .

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Resolution No. 7 for the approval of the Members as a Special resolution.

**Brief profile of the director:**

Mr. Paras Chand Jain holds a Bachelor of Commerce degree from MDS University, Ajmer (2004). He has extensive experience in sales and business development, having worked as a Sales Manager in a private company in Jaipur. His expertise includes business strategy, corporate governance, and financial management. He is Bachelor of Commerce.

**ITEM NO.8 TO APPOINT M/S. SOMANI & ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on September 02, 2025, approved the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. Further, the Company has received the consent letter as well as eligibility letter from the audit firm for their proposed appointment as secretarial auditors for the first term of 5(Five) consecutive years commencing from F.Y. 2025-26.

Details as required under regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

M/s Somani & Associates, Company Secretaries, Mumbai will be appointed for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditor, have considered, among other things, the credential of the firm and eligibility criteria prescribed under the act.

M/s. Somani & Associates is an eminent Practicing Company Secretaries firm based in Mumbai. This firm is founded by Poonam Somani having 15 plus years of experience in practice.

Ms. Poonam Somani, a Fellow Member of the ICSI (Year 2009) and LLB from Rajasthan University (Year 2010). The firm has advised several listed companies, unlisted companies and start-ups. The firm has been empanelled with four large Scheduled Commercial Banks and three Security Trustees towards conducting due diligence and carrying out multiple other activities.

The Board recommends the ordinary resolution no.8 set forth in this notice for the approval of Members.

**Annexure-A: Disclosure required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI**

| <b>Name of the Directors</b>                                 | <b>Ms. Gayatri Devi D. Pandey</b>  | <b>Mr. Satish Pandey</b>   |
|--|--|--|
| Director Identification Number                               | 10691015   | 03563657   |
| Date of Birth & Age  | 16 <sup>th</sup> December, 1989 & 36 years   | 10 <sup>th</sup> June, 1978 & 47 years   |
| Nationality  | Indian   | Indian   |
| Designation  | Non - Executive Independent Director   | Executive Director   |
| Date of First Appointment                                    | 11.10.2024   | 14.02.2025   |
| Status   | Additional Director  | Additional Director  |
| Qualification  | She is a qualified Chartered Accountant and a member of Institute of Chartered Accountants of the India since 2022. She is a Practicing Chartered Accountant since 2023. | He is MBA in Finance and a graduate in Commerce, who has successfully applied his qualification and experience to diverse roles in the finance industry.       |
| Expertise in specific functional type                        | Ms. Gayatri Devi D. Pandey, is a commerce appointment) graduate having majored in Audit, Financial Accounting.   | Mr. Satish Pandey is a seasoned finance appointment) professional with a rich blend of academic excellence and practical experience spanning over two decades. |
| Directorship of Other Companies                              | 1  | 8  |
| Chairman/Member in the Committees of the Boards of Companies | 0  | 0  |
| Shareholding (No. of Shares)                                 | -  | 10,10,484  |
| Disclosure of relationships between Directors inter se       | Not applicable   | -  |

| <b>Name of the Directors</b>   | <b>Mr. Manoj Choudhary</b>   | <b>Mr. Prakash Baliram Shewale</b>  |
|--------------------------------|--|---|
| Director Identification Number | 10192527   | 10967169  |
| Date of Birth & Age            | 02 <sup>nd</sup> February, 1976 & 49 years   | 08 <sup>th</sup> February, 1966 & 59 years  |
| Nationality                    | Indian   | Indian  |
| Designation                    | Non - Executive Independent Director   | Chairman and Managing Director  |
| Date of First Appointment      | 14 <sup>th</sup> February, 2025  | 04 <sup>th</sup> March, 2025  |
| Status                         | Additional Director  | Additional Managing Director  |
| Qualification                  | He is a Bachelor of Arts and is pursuing Master's Degree in Social Work. He has undergone courses in General Business Management from NITIE (now IIM, Mumbai) and Executive Master's in Business Administration (MBA) from NIBM. | He is a Commerce Graduate from Mumbai university. Also done Diploma in Finance Management (DFM) and Master of Business Administration (MBA) besides Diploma in Computer applications. |

|  |   |   |
|--|---|---|
| Expertise in specific functional type                        | Mr. Manoj Chaudhary is a retired LT. COL. having put in over 22 years of service. He has leadership experience for streamlining operations and processes and achieving corporate goals. He is a Bachelor of Arts and is pursuing Master's Degree in Social Work. He has undergone courses in General Business Management from NITIE (now IIM, Mumbai) and Executive Master's in Business Administration (MBA) from NIBM. He is a Certified independent director of Indian Institute of Corporate Affairs. | Over 3 decades of experience in industry and business. Had been responsible in managing key areas of accounting, audit, finance, taxation and statutory compliances independently |
| Directorship of Other Companies                              | 0   | 0   |
| Chairman/Member in the Committees of the Boards of Companies | 0   | 0   |
| Shareholding (No. of Shares)                                 | -   | -   |
| Disclosure of relationships between Directors inter se       | Not applicable  | Not applicable  |
|  |   |   |

|  |  |
|--|--|
| <b>Name of the Directors</b>                                 | <b>Mr. Paras Chand Jain</b>  |
| Director Identification Number                               | 09306054   |
| Date of Birth & Age  | 19/09/1982 & 42 years  |
| Nationality  | Indian   |
| Designation  | Non - Executive Independent Director   |
| Date of First Appointment                                    | 02 <sup>nd</sup> April, 2025   |
| Status   | Additional Director  |
| Qualification  | Bachelor of Commerce   |
| Expertise in specific functional type                        | Mr. Paras Chand Jain holds a Bachelor of Commerce degree from MDS University, Ajmer (2004). He has extensive experience in sales and business development, having worked as a Sales Manager in a private company in Jaipur. His expertise includes business strategy, corporate governance, and financial management |
| Directorship of Other Companies                              | 0  |
| Chairman/Member in the Committees of the Boards of Companies | 0  |
| Shareholding (No. of Shares)                                 | -  |
| Disclosure of relationships between Directors inter se       | Not applicable   |

**Date:05/09/2025**  
**Place: Mumbai**

**By order of the Board of Directors**  
**For Western Ministil Limited**

**Sd/-**  
**PRAKASH BALIRAM SHEWALE**  
**Managing Director**  
**DIN: 03563657**

**DIRECTOR'S REPORT****To The Members of Western Ministil Limited**

The Board of Directors are pleased to present the fifty One Annual Report together with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

In Financial Year 2024-25 your Company has continued the phase of positive outlook and witnessed the drastic growth and development both in operational as well as in financial segments.

**1. FINANCIAL HIGHLIGHTS:**

Summary of the Financial Results for the year is as under:

(Rs. In Lakh)

| <b>Particulars</b>   | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
|--|-------------------|-------------------|
| Revenue from Operations  | 0.00              | 0.00              |
| Other Income   | 0.08              | 0.00              |
| <b>Total Income</b>  | <b>0.08</b>       | <b>0.00</b>       |
| Expenses:  | 32.31             | 16.16             |
| Profit/(Loss) before exceptional items and tax                 | <b>(32.23)</b>    | <b>(16.16)</b>    |
| Exceptional Items  | 0.00              | 0.00              |
| Profit/(Loss) before tax                                       | <b>(32.23)</b>    | <b>(16.16)</b>    |
| Provision for current tax, deferred tax and other tax expenses | 0.00              | 0.00              |
| Profit/(loss) for the period                                   | <b>(32.23)</b>    | <b>(16.16)</b>    |

**2. DIVIDEND**

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.

**3. PUBLIC 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, 2025 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.

**4. TRANSFER TO RESERVES**

There is no transfer made to reserves during the year.

**5. 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.

## 6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

## 7. SHARE CAPITAL

The paid up Equity Share Capital of the Company was Rs.2,15,71,860/- divided into 2157186 shares of Rs. 10/- each as on March 31, 2025.

The Company's Equity Share Capital is listed on the BSE Limited ("BSE") and are infrequently traded shares. 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. 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.

## 9. CORPORATE SOCIAL RESPONSIBILITY 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.

## 10. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. That had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. That had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 11. 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.

## **12. 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 yearly 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, 2025.

## **13. INDUSTRIAL RELATIONS**

Industrial relations remained cordial throughout the year. Your Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees in the growth and performance of the Company during the year.

## **14. DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Board meets at regular intervals as and when required to discuss the business policies and strategies apart from other routine business matters. During the Financial Year ended March 31, 2025, the Board met 8 (Eight) times i.e. on May 30, 2024, July 19, 2024, August 14, 2024, October 11, 2024, November 14, 2024, February 14, 2025, March 04, 2025 and March 31, 2025. 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.

### **During the year following director were appointed:**

1. Mr. Satish Ramsevak Pandey, appointed as the Additional Executive director of the Company w.e.f 14.02.2025.
2. Mr. Manoj Chaudhary, appointed as the Additional Non - Executive Independent Director of the Company w.e.f 14.02.2025.
3. Ms. Gayatri Devi D. Pandey, appointed as the Additional Non - Executive Independent Director of the Company w.e.f 11.10.2024.
4. Mr. Prakash Baliram Shewale, appointed as the Managing Director of the Company w.e.f 04.03.2025.

### **During the year following Director/CEO/CFO were Resigned:**

1. Mr. Prithviraj S. Parikh, were resigned from the directorship of the company w.e.f.04.03.2025.
2. Mr. P. K. R. K. Menon, were resigned from the directorship of the company w.e.f.04.03.2025.
3. Ms. Sharmila S. Chitale, were resigned from the directorship of the company w.e.f.04.03.2025.
4. Mr. Ajit Krishna Honyalkar, were resigned from the CEO/CFO position of the company w.e.f.04.03.2025.

As on date of this report, the details of the Board of Directors and Key Managerial Personnel are as under;

| <b>Name of Director</b>      | <b>Designation</b>                     |
|------------------------------|--|
| Mr. Prakash Baliram Shewale  | Chairman and Managing Director         |
| Mr. Satish Ramsevak Pandey   | Executive Director                     |
| Ms. Gayatridevi D. Pandey    | Non - Executive Independent Director   |
| Mr. Manoj Choudhary          | Non - Executive Independent Director   |
| Mr. Paras Chand Jain         | Non - Executive Independent Director   |
| Mr. Ankitkumar Rajendra Shah | Company Secretary & Compliance Officer |

The attendance of the Directors at the Board Meetings and the AGM held during the Financial Year ended March 31, 2025 is as under:

| <b>Name of the Directors</b> | <b>Number of meetings</b> |                 | <b>Last AGM Attended</b> |
|------------------------------|---------------------------|-----------------|--------------------------|
|                              | <b>Entitled to attend</b> | <b>Attended</b> |                          |
| Mr. P. K. R. K. Menon        | 7                         | 7               | Yes                      |
| Mr. Prithviraj S. Parikh     | 7                         | 5               | Yes                      |
| Sharmila S. Chitale          | 7                         | 7               | Yes                      |
| Mr. Prakash Baliram Shewale  | 1                         | 1               | Not Entitled             |
| Mr. Satish Ramsevak Pandey   | 2                         | 2               | Not Entitled             |
| Ms. Gayatridevi D. Pandey    | 4                         | 4               | Not Entitled             |
| Mr. Manoj Choudhary          | 2                         | 2               | Not Entitled             |

The Board of Directors comprises of highly qualified members possessing essential qualifications, skills, expertise and competencies in the areas of Sales & Marketing, Finance and Accounts, Leadership and Governance, Industry Knowledge, General Management and Governance, Relevant Technology which can enable them to take effective decisions in the conduct of the affairs of the Company and enhance the Stakeholders values.

### **15.COMMITTEES OF THE BOARD**

The Company's Board has following committees. The brief of these Committees are as follows:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder Relationship Committee

#### **a. 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, 2025.

#### **Meeting and Attendance**

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, 2025.

Meeting and Attendance :The Committee met 4 (Four) times during the Financial Year ended March 31, 2025, i.e. on May 30, 2024, August 14, 2024, November 14, 2024 and February 14, 2025.

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. P. K. R. K. Menon<br><b>Chairman</b>  | Non-Executive Director              | 4                            | 4        |
| Mr. Prithviraj S. Parikh<br><b>Member</b> | Non-Executive Director              | 4                            | 4        |
| Sharmila S. Chitale<br><b>Member</b>      | Independent, Non-Executive Director | 4                            | 4        |

1. Mr. Prithviraj S. Parikh, were resigned from the Membership of the committee w.e.f.04.03.2025.
2. Mr. P. K. R. K. Menon, were resigned from the Membership of the committee w.e.f.04.03.2025.
3. Ms. Sharmila S. Chitale, were resigned from the Membership of the committee w.e.f.04.03.2025.

**Reconstitution of the Audit Committee as on date of this report are as follows:**

| Name of the Members                 | Position | Nature of Directorship              |
|-------------------------------------|----------|-------------------------------------|
| Ms. Gayatri Devi Devishankar Pandey | Chairman | Independent, Non-Executive Director |
| Mr. Manoj Choudhary                 | Member   | Independent, Non-Executive Director |
| Mr. Satish Ramsevak Pandey          | Member   | Executive, Non-Independent Director |

**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 2 (Two) times during the Financial Year ended March 31, 2025. i.e. on October 11, 2024, February 14, 2025. 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<br><b>Chairman</b>  | Non-Executive Director | 2                            | 2        |
| Mr. Prithviraj S. Parikh<br><b>Member</b> | Non-Executive Director | 2                            | 2        |

|                                      |  |   |   |
|--------------------------------------|--|---|---|
| Sharmila S. Chitale<br><b>Member</b> | Independent, Non-Executive<br>Director | 2 | 2 |
|--------------------------------------|--|---|---|

- 1.Mr. Prithviraj S. Parikh, were resigned from the Membership of the committee w.e.f.04.03.2025.
- 2.Mr. P. K. R. K. Menon, were resigned from the Membership of the committee w.e.f.04.03.2025.
3. Ms. Sharmila S. Chitale, were resigned from the Membership of the committee w.e.f.04.03.2025.

**Reconstitution of the Nomination And Remuneration Committee as on date of this report are as follows:**

| Name of the Members                   | Position | Nature of Directorship                 |
|---------------------------------------|----------|--|
| Ms.Gayatri Devi Devishankar<br>Pandey | Chairman | Independent, Non-Executive<br>Director |
| Mr. Manoj Choudhary                   | Member   | Independent, Non-Executive<br>Director |
| Mr. Paras Chand Jain                  | Member   | Independent, Non-Executive<br>Director |

**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, 2025 i.e., on May 30, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. 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, 2025 are as given below:

| Name of the Members                       | Category                               | Number of committee meetings |          |
|---|--|------------------------------|----------|
|   |  | Entitled to attend           | Attended |
| Mr. P. K. R. K. Menon<br><b>Chairman</b>  | Non-Executive Director                 | 4                            | 4        |
| Mr. Prithviraj S. Parikh<br><b>Member</b> | Non-Executive Director                 | 4                            | 3        |
| Sharmila S. Chitale<br><b>Member</b>      | Independent, Non-Executive<br>Director | 4                            | 4        |

- 1.Mr. Prithviraj S. Parikh, were resigned from the Membership of the committee w.e.f.04.03.2025.
- 2.Mr. P. K. R. K. Menon, were resigned from the Membership of the committee w.e.f.04.03.2025.
3. Ms. Sharmila S. Chitale, were resigned from the Membership of the committee w.e.f.04.03.2025.

**Reconstitution of the stakeholders relationship committee as on date of this report are as follows:**

| Name of the Members | Position | Nature of Directorship |
|---------------------|----------|------------------------|
|                     |          |                        |

|                                    |          |                                     |               |
|------------------------------------|----------|-------------------------------------|---------------|
| Mr. Manoj Choudhary                | Chairman | Independent, Director               | Non-Executive |
| Ms. Gayatridevi Devishankar Pandey | Member   | Independent, Director               | Non-Executive |
| Mr. Satish Ramsevak Pandey         | Member   | Executive, Non Independent Director |               |

**16. DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors of the Company have furnished the declaration that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

**17. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

As per the Listing Regulations, the Board of Directors of the Company carried out the formal annual performance evaluation of all the Directors and also its self-evaluation process, internally, to assess the skills set and contribution that are desired, recognizing that competencies and experiences evolves over time. The process was conducted by allowing the Board to engage in candid discussions with each Directors with the underlying objective of taking best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated based on structured self-assessment and personal interaction to ascertain feedback on well-defined parameters which, internally, comprised of level of engagement and their contribution to strategic planning and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the Board of Directors also reviewed and discussed the annual performance evaluation of Directors carried out by the Nomination and Remuneration Committee. A statement in detail indicating the manner, in which formal annual evaluation has been made by the Board of Directors, is given in the Report on Corporate Governance which forms a part of the Annual Report.

**18. SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee (NRC) has adopted a term of reference which internally deals with the manner of selection of the Directors and the Key Managerial Personnel of the Company. The NRC recommends appointment of Director/re-appointment of Managing Director, Whole Time Directors and Independent Directors based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Companies Act, 2013 and rules framed there under. The NRC, in addition to ensuring diversity of race and gender, also considers the impact the appointee would have on Board’s balance of professional experience, background, viewpoints, skills and areas of expertise.

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the Members of the Board and Executive Management. The said policy earmarks the principles of remuneration and ensures a well-balanced and performance related compensation package taking into account Shareholders’ interest, industry practices and relevant corporate regulations in India.

**19. VIGIL MECHANISM /WHISTLE BLOWER POLICY**

The Company has a Vigil Mechanism and Whistle-Blower Policy to deal with instances of fraud and mismanagement, if any, and conducting business with integrity including in accordance with all applicable laws and regulations. The details of the Vigil Mechanism and Whistle Blower Policy are explained in the Report on Corporate Governance and also posted on the website of the Company.

**20. 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.

**21. STATUTORY AUDITORS**

On recommendations of Audit Committee and Board of directors, the Company has decided to re-appoint M/s Maark & Associates, Chartered Accountants (Firm Reg. No. 145153W)) as the Statutory Auditors of the Company for a further period of 5 (Five) years, subject to the approval of members in the ensuing AGM, to conduct the Statutory Audit from Financial year 2025-26 to Financial Year 2029-2030.

**22. 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.

**23. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Balraj B. Vanwari., Company Secretaries have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year ended March 31, 2025. There are few adverse remarks or observations made by /s Balraj B. Vanwari in the Secretarial Audit Report.

**Secretarial Audit Report:**

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2025, is annexed herewith as "Annexure- A" and forms part of this report. The Secretarial Audit Report contain few adverse remark, reservation, qualification or disclaimer remark.

**24. 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.

**25. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of the report.

**26. REGULATORY/COURT ORDERS**

During the year under report no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**27. RELATED PARTY TRANSACTIONS**

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.

**28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTIONS 185 and 186 OF THE COMPANIES ACT, 2013**

There are no loans or guarantees in pursuance of Sections 185 and 186 of the Companies Act, 2013.

**29. DISCLOSURE OF REMUNERATION OF DIRECTORS:**

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

**30. EXTRACT OF 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 <http://westernministil.in/>

**31. PARTICULARS OF EMPLOYEES**

The Company has no employees except CEO., C.F.O and Company Secretary 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.

**32. 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.

**33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under regulation 34 of the SEBI (LODR) Regulations, 2015 is annexed "Annexure- B" to this report.

**34. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c. The Company has no Subsidiary/JV/Associate Companies during the year.
- d. Company does not have any subsidiaries hence Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal

Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act.

- f. During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
- g. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- h. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- i. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- j. The Board of Directors have complied with applicable Secretarial Standards as specified u/s. 118 of Companies Act, 2013.
- k. The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to BSE Ltd where the Company's Shares are listed.
- l. During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- m. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

### **35. HUMAN RESOURCES**

Your directors believe that the key to success of any Company are its employees. Your Company has a team of able and experienced professionals, whose dedicated efforts and enthusiasm has been an integral part of your Company's growth. Your directors would like to place on record their deep appreciation of their continuous effort and contribution to the Company.

### **36. CASH FLOW STATEMENT**

In conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of companies Act, 2013 the cash flow statement for the financial year ended 31.03.2025 is annexed here to as a part of the Financial Statements.

### **37. DISCLOSURE AS REQUIRED UNDER CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

No Agreement were entered pursuant to clause 5A of paragraph A of PartA of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during FY 2024-25and as on date.

### **38. ACKNOWLEDGEMENTS**

Your Directors wish to place on record, the appreciation for the continued support of the customers, Bankers and Suppliers. Your Directors acknowledge and thank the employees for their valuable contribution and involvement.

**Date:05/09/2025**  
**Place: Mumbai**

**By order of the Board of Directors**  
**For Western Ministil Limited**

**Sd/-**  
**PRAKASH BALIRAM SHEWALE**  
**Managing Director**  
**DIN: 03563657**

**ANNEXURE-A TO THE DIRECTORS' REPORT**

**MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

*[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  
16<sup>th</sup> 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, 2025 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, 2025 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 except ***the statutory auditor appointed to fill the casual vacancy of statutory auditors of the Company was not approved by the***

***company at a general meeting within three months of the appointment/recommendation of the Board as per section 139 of the Act.***

**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:

For Balraj Vanwari & Associates

Balraj B. Vanwari  
Practicing Company Secretary  
ACS No: 2762  
C.P.NO.11708  
UDIN: A002762G000477313  
PR NO: 3628/2023

Place: Mumbai

Date: May 30, 2025

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

**Annexure -I**

To,  
The Members,  
Western Ministil Limited  
16<sup>th</sup> 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.

**For Balraj Vanwari & Associates**

**Balraj B. Vanwari**  
**Practicing Company Secretary**  
**ACS No: 2762**  
**C.P.NO.11708**  
**UDIN: A002762G000477313**  
**PR NO: 3628/2023**

**Place: Mumbai**  
**Date: May 30, 2025**

**ANNEXURE-B TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****a. Industry structure and developments.**

As shareholders are aware that the Company did not undertake any activity / operations, which continues to remain at a standstill since 1995. The day today expenses were being met by liquidating certain non-productive assets of the Company. The Company is looking at various business options to overcome the liquidity crisis.

**b. Opportunities & Threats:**

As explained above since there is no activity / operation, presently the Board of Directors do not foresee any major threat to the Company.

**c. Segment-wise or product-wise performance.**

The Company is not carrying any manufacturing operations. Please refer Directors' Report for details. As such, Key financial ratios like Debtors Turnover, Inventory Turnover, interest coverage ratio, Debit Equity ratio etc. is not applicable.

**d. Outlook**

The company continues to explore various options to maintain its current state of affairs.

**e. Risks and concerns.**

The Company being non-operative, there are no major risks which may have major impact on the Company. Risks and concerns related to finance, taxation, compliance etc. are being managed adequately and efficiently by the Board / Committee of Directors of your Company.

**f. Internal control systems and their adequacy.**

The Company has internal control system commensurate with its size and nature of business, to ensure that all assets are safeguarded and protected against unauthorised use and that all transactions are authorised, recorded and correctly reported.

**g. Discussion on financial performance with respect to operational performance.**

The Company is not carrying any manufacturing operations. Please refer Directors' Report for details. As such, Key financial ratios like Debtors Turnover, Inventory Turnover, interest coverage ratio, Debit Equity ratio etc. is not applicable.

**h. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2025 is NIL.

**Date:05/09/2025**  
**Place: Mumbai**

**By order of the Board of Directors**  
**For Western Ministil Limited**

**Sd/-**  
**PRAKASH BALIRAM SHEWALE**  
**Managing Director**  
**DIN: 03563657**

**CERTIFICATION**

**To,  
The Board of Directors  
WESTERN MINISTIL LIMITED**

I, Satish Ramsevak Pandey, the undersigned, in our respective capacities as Director of Western Ministil Limited (“the Company”), to the best of my knowledge and belief certify that:

(a) I have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2025 and based on our knowledge and belief, I state that:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
- (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

(b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company’s code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) Significant changes, if any, in the internal control over financial reporting during the year;
- (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

**Satish Ramsevak Pandey  
Director  
DIN: 03563657**

**Place: Mumbai  
Date: 05/09/2025**

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

**The Board of Directors  
M/S Western Ministil Limited**

Dear Sir,

I undertake to comply with the conditions laid down in sub-clause of clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the company, its promoter, its directors, senior management or its holding company, its subsidiary and associates as named in the annexure thereto which may affect my independence as director on the board of the company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the board level or at one level below the board and also have not been executive of the company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following: (i) the statutory audit firm or the internal audit firm that is associated with the company and (ii) the legal firm(s) and consulting firm(s) that have a material association with the company

(d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the company i.e., owning two percent or more of the block of voting shares.

Thanking You,

Yours Faithfully,

**1) Gayatridevi Devishankar Pandey**

**2) Manoj Chaudhary**

**3) Paras Chand Jain**

**Date: 05/09/2025**

**Place: Mumbai**

**CERTIFICATE OF CODE OF CONDUCT**

**DECLARATION - CODE OF CONDUCT**

Pursuant to Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year ended 31st March, 2025.

**Date:05/09/2025**

**Place: Mumbai**

**By order of the Board of Directors  
For Western Ministil Limited**

**Sd/-  
PRAKASH BALIRAM SHEWALE  
Managing Director  
DIN: 03563657**

## Independent Auditor's Report

To,  
The Members of  
**Western Ministil Limited**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Western Ministil Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 opinion on the financial statements.

### Emphasis of Matter

We draw attention to financial results, giving details of the Loans availed by the Company from related parties and the interest payable thereon. The Company has not made provision for interest on borrowing from a related party since April 1, 2001. As a consequence, loss for the quarter and financial year ended is understated by Rs. 2.87 lakhs & Rs. 11.48 lakhs and aggregate Interest not provided on such Loan up to March 31, 2025 is Rs. 275.20 Lakhs (and aggregate Interest not provided on such Loan up to March 31, 2024 is Rs. 263.72 Lakhs)

We draw attention to the financial statements, wherein the accumulated losses of the Company as at the Balance Sheet date exceeds its paid-up share capital and free reserves and also Current Liabilities exceeds its Current Assets and also the Company is not carrying on any activity indicating material uncertainty exists casting significant doubt on company's ability to continue as a going concern. The Company has however prepared account on Going Concern Basis based on evaluation of possibilities of restructuring the activities of the Company. We have not received sufficient appropriate evidence to substantiate any such efforts, which justify the preparation of financials on going concern basis and possible impact if any on the carrying value of assets, liabilities and loss for the year ended March 31, 2025.

## **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Managements and Board of Directors' Responsibilities for Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 Board of Directors 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 an 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 in the financial statements by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such Disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **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 sub-section (11) of Section 143 of the Companies Act, 2013, 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid or provided by the Company to its directors during the year. Therefore, the provisions of Section 197 of the Act are not applicable
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not applicable.
  - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
FRN: 145153W

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place: Mumbai  
Date: 30.05.2025  
UDIN: 25612103BMLEDC1324

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on Other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **Western Ministil Limited** for the year ended March 31, 2025.

On the basis of the records produced before us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) The Company does not hold any Property, Plant and Equipment. Accordingly, paragraph 3 (i)(a) to (f) 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 any investments, also has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships 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) Since, the Company has ceased its operations maintenance of 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 is not applicable to the Company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable.
- (vii)
  - (a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, income tax and any other material statutory dues as applicable have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2025 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any bank, financial institution or debenture holder.
- (b) In our opinion, and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(x)

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

- (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-Section 12 of Section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year.

- (xii) In our opinion, the Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have not been provided with Internal Auditor's Report.
- (xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)
- (a) To the best of our knowledge and as explained, the Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) In our opinion, and according to the information and explanations provided to 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 Order is not applicable.
- (d) In our opinion and as per the information provided to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable
- (xvii) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses of Rs. 32.31 Lakhs in the financial year and in the immediately preceding financial year of Rs. 16.16 Lakhs.
- (xviii) During the year, there was a resignation of the statutory auditors. The outgoing auditors has not expressed any issues, objections, or concerns.
- (xix) According to the information and explanations given to us 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.
- (xxi) The Company does not have any Subsidiaries or Associates or Joint Venture and hence Clause 3(xxi) of the Order pertaining to reporting of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
FRN: 145153W

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place: Mumbai  
Date: 30.05.2025  
UDIN: 25612103BMLEDC1324

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act").

Referred to in paragraph 2(f) of '**Report on Other Legal and Regulatory Requirements**' section of the Independent Auditor's Report on the financial statements of the Company for the year ended March 31, 2025.

### **Opinion**

We have audited the internal financial controls over financial reporting of **Western Ministil Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2025, 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.

### **Managements and Board of Director's Responsibilities for Internal Financial Controls**

The Company's Management and Board of Directors are 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' Responsibilities**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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.

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
FRN: 145153W

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place: Mumbai  
Date: 30.05.2025  
UDIN: 25612103BMLEDC1324

**WESTERN MINISTIL LIMITED**  
**CIN: L28932MH1972PLC015928**  
**Balance Sheet as at 31st March 2025**

(Currency : Rupees in Lakhs)

| Particulars   | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|---|----------|---------------------|---------------------|
| <b>ASSETS</b>   |          |                     |                     |
| <b>Non Current Assets</b>                               |          |                     |                     |
| (a) Property, plant and equipment and Intangible Assets |          | -                   | -                   |
| (b) Financial Assets                                    |          |                     |                     |
| (i) Investments   |          | -                   | -                   |
| (c) Deferred Tax Assets (net)                           |          | -                   | -                   |
| (d) Other non current assets                            |          | -                   | -                   |
| <b>Total Non current assets</b>                         |          | -                   | -                   |
| <b>Current Assets</b>                                   |          |                     |                     |
| (a) Inventories   |          | -                   | -                   |
| (b) Financial assets                                    |          |                     |                     |
| (i) Trade receivables                                   | 2        | -                   | -                   |
| (ii) Cash and cash equivalents                          | 3        | 0.12                | 0.13                |
| (c) Other current assets                                |          | -                   | -                   |
| <b>Total Current Assets</b>                             |          | <b>0.12</b>         | <b>0.13</b>         |
| <b>Total Assets</b>                                     |          | <b>0.12</b>         | <b>0.13</b>         |
| <b>EQUITY AND LIABILITIES</b>                           |          |                     |                     |
| <b>Shareholders' Funds</b>                              |          |                     |                     |
| (a) Equity share capital                                | 4        | 215.72              | 215.72              |
| (b) Other equity  | 5        | (698.37)            | (666.14)            |
| <b>Total Equity</b>                                     |          | <b>(482.65)</b>     | <b>(450.42)</b>     |
| <b>Liabilities</b>                                      |          |                     |                     |
| <b>Non-current liabilities</b>                          |          |                     |                     |
| (a) Financial liabilities                               |          |                     |                     |
| (i) Long term borrowings                                | 6        | 95.55               | 124.95              |
| <b>Total Non-Current Liabilities</b>                    |          | <b>95.55</b>        | <b>124.95</b>       |
| <b>Current Liabilities</b>                              |          |                     |                     |
| (a) Financial liabilities                               |          |                     |                     |
| (i) Borrowings  | 7        | 156.63              | 98.96               |
| (ii) Other financial liabilities                        | 8        | 227.06              | 226.64              |
| (iii) Trade Payables                                    | 9        | 3.52                | -                   |
| (b) Other Current Liabilities                           |          | -                   | -                   |
| (c) Current tax liabilities (Net)                       |          | -                   | -                   |
| (c) Short Term Provisions                               |          | -                   | -                   |
| <b>Total Current Liabilities</b>                        |          | <b>387.21</b>       | <b>325.60</b>       |
| <b>Total Liabilities</b>                                |          | <b>482.77</b>       | <b>450.55</b>       |
| <b>Total Equity and Liabilities</b>                     |          | <b>0.12</b>         | <b>0.13</b>         |

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Audit Report of even date.

For **MAARK & Associates**  
Chartered Accountants  
Firm Registration no.: 145153W

For and on behalf of the Board of Directors  
**WESTERN MINISTIL LIMITED**

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place : Mumbai  
Date : 30.05.2025  
UDIN : 25612103BMLEDC1324

**Satish Ramsevak Pandey**  
Director  
DIN: 03563657

**Prakash Baliram Shewale**  
Managing Director  
DIN: 10967169

**Ankitkumar Rajendra Shah**  
Company Secretary  
M. No: ACS-56291

**WESTERN MINISTIL LIMITED**

CIN: L28932MH1972PLC015928

**Statement of Profit and Loss for the financial year ended 31st March 2025**

(Currency : Rupees in Lakhs)

|   | Note No. | Year ended     |                |
|---|----------|----------------|----------------|
|   |          | 31 March 2025  | 31 March 2024  |
| <b>Income</b>   |          |                |                |
| (a) Revenue from operations (Gross)   |          | -              | -              |
| (b) Other income  | 10       | 0.08           | -              |
| <b>Total Income (I)</b>   |          | <b>0.08</b>    | <b>-</b>       |
| <b>Expenditure</b>  |          |                |                |
| (c) Cost of materials consumed  |          | -              | -              |
| (d) Purchase of stock in trade  |          | -              | -              |
| (e) Changes in inventories stock in trade   |          | -              | -              |
| (f) Employee benefit expenses   | 11       | 6.05           | 5.28           |
| (h) Finance costs   | 12       | 7.15           | 0.01           |
| (g) Depreciation and amortization expense   |          | -              | -              |
| (i) Other expenditure   | 13       | 19.11          | 10.87          |
| <b>Total expenses (II)</b>  |          | <b>32.31</b>   | <b>16.16</b>   |
| Profit/ (Loss) before Exceptional Item and Taxes                                  |          | <b>(32.23)</b> | <b>(16.16)</b> |
| Add/ (Less) : Exceptional Item  |          | -              | -              |
| Tax Expenses : Current Tax  |          | -              | -              |
| Deffered Tax  |          | -              | -              |
| (j) <b>Total Profit/(loss) for the period</b>                                     |          | <b>(32.23)</b> | <b>(16.16)</b> |
| (k) <b>Other Comprehensive Income</b>   |          |                |                |
| i) Items that will not be reclassified to profit and loss                         |          | -              | -              |
| ii) Income tax relating to items that will not be reclassified to profit and loss |          | -              | -              |
| iii) Items that will be reclassified to Profit and Loss                           |          | -              | -              |
| iii) Income Tax related to Items that will be reclassified to Profit and Loss     |          | -              | -              |
| <b>Total Other Comprehensive Income</b>   |          |                |                |
| <b>Total Comprehensive Income for the year</b>                                    |          | <b>(32.23)</b> | <b>(16.16)</b> |
| (l) <b>Earning Per Share</b>  | 18       |                |                |
| <b>Basic EPS</b>  |          | <b>(1.49)</b>  | <b>(0.75)</b>  |
| <b>Diluted EPS</b>  |          | <b>(1.49)</b>  | <b>(0.75)</b>  |

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Audit Report of even date.

For **MAARK & Associates**  
Chartered Accountants  
Firm Registration no.: 145153W

For and on behalf of the Board of Directors  
**WESTERN MINISTIL LIMITED**

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place : Mumbai  
Date : 30.5.2025  
UDIN : 25612103BMLEDC1324

**Satish Ramsevak Pandey**      **Prakash Baliram Shewale**  
Director                                      Managing Director  
DIN: 03563657                              DIN: 10967169

**Ankitkumar Rajendra Shah**  
Company Secretary  
M. No: ACS-56291

| <b>WESTERN MINISTIL LIMITED</b>  |  |  |
|--|--|--|
| CIN: L28932MH1972PLC015928   |  |  |
| Cash Flow Statement for the financial year ended 31st March, 2025  |  |  |
| (Currency : Rupees in Lakhs)   |  |  |
|  | Year ended<br>31 March 2025  | Year ended<br>31 March 2024  |
| <b>Cash flow from operating activities</b>   |  |  |
| <b>Net profit after tax</b>  | (32.23)  | (16.16)  |
| <b>Adjustments for :</b>   |  |  |
| Depreciation expense   | -  | -  |
| Finance costs  | 7.15   | 0.01   |
| Gratuity and leave encashment  | -  | -  |
| Profit on sale of assets   | -  | -  |
| Exceptional Items  | -  | -  |
| Provision for Taxation   | -  | -  |
| Deferred Tax Income  | -  | -  |
|  | (25.08)  | (16.15)  |
| <b>Operating profit before working capital changes</b>   |  |  |
| <b>Adjustment for change in working capital</b>  |  |  |
| (Increase)/decrease in trade receivable  | -  | -  |
| (Increase)/decrease in other current assets  | -  | -  |
| (Increase)/decrease in other non current assets  | -  | -  |
| Increase/(decrease) in inventories   | -  | -  |
| Increase/(decrease) long term provisions   | -  | -  |
| Increase/(decrease) trade payables   | -  | -  |
| Increase/(decrease) short term provisions  | -  | -  |
| Increase/(decrease) other current liabilities  | 3.52   | -  |
| Increase/(decrease) other financial liabilities  | 0.42   | (3.53)   |
| Increase/(decrease) short term loans & advances  | -  | 0.09   |
| <b>Cash generated from operations</b>  | <b>3.94</b>  | <b>(3.44)</b>  |
| <b>Net cash used in operating activities</b>   | <b>(21.14)</b>   | <b>(19.59)</b>   |
| <b>Cash flow from investing activities</b>   |  |  |
| Purchase of Fixed Assets   | -  | -  |
| Sale proceeds from sale of fixed assets  | -  | -  |
| Movement in long term loans and advances   | -  | -  |
| <b>Net cash flow from investing activities</b>   | <b>-</b>   | <b>-</b>   |
| <b>Cash flow from financing activities</b>   |  |  |
| Finance cost   | (7.15)   | (0.01)   |
| Short Borrowings taken/repaid  | 57.67  | 19.46  |
| Long Borrowings taken/repaid   | (29.39)  | -  |
| <b>Net cash flow from financing activities</b>   | <b>21.13</b>   | <b>19.45</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>(0.01)</b>  | <b>(0.14)</b>  |
| <b>Cash and cash equivalents at the beginning of year</b>  | <b>0.13</b>  | <b>0.26</b>  |
| <b>Cash and cash equivalents at the end of year</b>  | <b>0.12</b>  | <b>0.13</b>  |
| <b>Components of cash and cash equivalents</b>   |  |  |
| Cash in hand   | 0.01   | 0.01   |
| Balance with scheduled banks   | 0.10   | 0.13   |
|  | <b>0.12</b>  | <b>0.13</b>  |
| <b>Notes :</b>   |  |  |
| 1. Figures given in brackets indicate cash outflow   |  |  |
| 2. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.                         |  |  |
| 3. The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the classification of the current year. |  |  |
| 4. Cash flows excludes adjustments/ re-classification against loan and advances, that are non-cash in nature.                                  |  |  |
| This is the cash flow statement referred to in our report of even date   |  |  |
| For and on behalf of<br><b>MAARK &amp; Associates</b><br>Chartered Accountants<br>Firm Registration no.: 145153W                               |  |  |
| <b>Manish Agarwal</b><br>Partner<br>Membership No. 612103<br>Place : Mumbai<br>Date : 30.05.2025<br>UDIN : 25612103BMLEDC1324                  | <b>Satish Ramsevak Pandey</b><br>Director<br>DIN: 03563657               | <b>Prakash Baliram Shewale</b><br>Managing Director<br>DIN: 10967169 |
|  | <b>Ankitkumar Rajendra Shah</b><br>Company Secretary<br>M. No: ACS-56291 |  |

**WESTERN MINISTIL LIMITED**  
**CIN: L28932MH1972PLC015928**

**Statement of Changes in Equity for the year ended 31 March 2025**

**a) Equity share capital**

(Rupees in Lakhs)

| Particulars                          | Number    | Total equity share capital |
|--------------------------------------|-----------|----------------------------|
| <b>Balance as on a 31 March 2023</b> | 2,157,186 | <b>215.72</b>              |
| Issue of Share Capital               | -         |                            |
| <b>Balance as on a 31 March 2024</b> | 2,157,186 | <b>215.72</b>              |
| Issue of Share Capital               | -         | -                          |
| <b>Balance as on a 31 March 2025</b> | 2,157,186 | <b>215.72</b>              |

**b) Other equity**

(Rupees in Lakhs)

| Particulars   | Reserves and surplus       |                 |                   | Total other equity |
|---|----------------------------|-----------------|-------------------|--------------------|
|   | Securities premium account | Capital reserve | Retained earnings |                    |
| <b>Balance as at 31 March 2023</b>                              | <b>457.80</b>              | <b>0.02</b>     | <b>(1,107.50)</b> | <b>(649.68)</b>    |
| <b>(Profit)/Loss for the year</b>                               | -                          | -               | <b>(16.16)</b>    | -                  |
| Other comprehensive income for the year                         | -                          | -               | -                 | -                  |
| <b>Total Comprehensive income for the year ended 31-03-2024</b> | -                          | -               | <b>(16.16)</b>    | <b>(16.16)</b>     |
| <b>Balance as at 31 March 2024</b>                              | <b>457.5</b>               | <b>0.02</b>     | <b>(1,123.66)</b> | <b>(666.14)</b>    |
| <b>(Profit)/Loss for the year</b>                               | -                          | -               | <b>(32.23)</b>    | -                  |
| Other comprehensive income for the year                         | -                          | -               | -                 | -                  |
| <b>Total Comprehensive income for the year ended 31-03-2025</b> | -                          | -               | <b>(32.23)</b>    | <b>(32.23)</b>     |
| <b>Balance as at 31 March 2025</b>                              | <b>457.50</b>              | <b>0.02</b>     | <b>(1,155.89)</b> | <b>(698.37)</b>    |

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

For and on behalf of  
For **MAARK & Associates**  
Chartered Accountants  
Firm Registration no.: 145153W

For and on behalf of the Board of Directors  
**WESTERN MINISTIL LIMITED**

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place : Mumbai  
Date : 30.05.2025  
UDIN : 25612103BMLEDC1324

**Satish Ramsevak Pandey**  
Director  
DIN: 03563657

**Prakash Baliram Shewale**  
Managing Director  
DIN: 10967169

**Ankitkumar Rajendra Shah**  
Company Secretary  
M. No: ACS-56291

**Note 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 occurrence 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

**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 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

**Note 2 : Trade Receivables**

(Rupees in Lakhs)

| Particulars   | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| <b>(Unsecured, unless otherwise stated)</b>   |               |               |
| Debts outstanding for more than six months from the date they are due for payment   |               |               |
| Considered good   | -             | -             |
| Considered doubtful   | 135.93        | 135.93        |
| Less: Provision for doubtful debts  | (135.93)      | (135.93)      |
| <b>Total Trade Receivables</b>  | <b>-</b>      | <b>-</b>      |
| (i) Undisputed Trade receivables – considered good                                  | -             | -             |
| (ii) Undisputed Trade Receivables – which have 'significant increase in credit risk | -             | -             |
| (iii) Undisputed Trade Receivables – credit impaired                                | -             | -             |
| (iv) Disputed Trade Receivables – considered good                                   | -             | -             |
| (v) Disputed Trade Receivables – which have   | -             | -             |
| (vi) Disputed Trade Receivables – credit impaired                                   | -             | -             |

**Note 3 : Cash and Cash Equivalents**

(Rupees in Lakhs)

| Particulars                                     | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| <b>Cash and Cash Equivalents</b>                |               |               |
| (i) Cash in hand                                | 0.01          | 0.01          |
| (ii) Balances with Banks<br>In Current accounts | 0.10          | 0.13          |
| <b>Total Cash and Cash Equivalents</b>          | <b>0.12</b>   | <b>0.13</b>   |

**Notes on financial statements for the financial year ended 31st March, 2025**

**Note 4 : Equity Share Capital**

**A) Issued,Subscribed and Paid up**

(Rupees in Lakhs)

| <b>Issued,Subscribed and Paid up:</b>      | <b>31 March 2025</b> | <b>31 March 2024</b> |
|--|----------------------|----------------------|
| Balance as at the beginning of the year    | 215.72               | 215.72               |
| Add: Issued during the year                | -                    | -                    |
| Balance at the end of the year             | <b>215.72</b>        | <b>215.72</b>        |
| <b>Total Issued,Subscribed and Paid up</b> | 215.72               | 215.72               |

**B) Details of Equity Shares held by each shareholder holding more than 5% shares**

|   | <b>31 March 2025</b>                          |  | <b>31 March 2024</b>                          |  |
|---|---|--|---|--|
|   | <b>No of Shares held @ Rs. 10/- per share</b> | <b>% holding in that class of Shares</b> | <b>No of Shares held @ Rs. 10/- per share</b> | <b>% holding in that class of Shares</b> |
| <b>Equity Shares with voting rights :</b> |   |  |   |  |
| Satish Ramsevak Pandey                    | 1,010,484                                     | 46.84%                                   | -   | -  |
| Girdhari Morari Agro Research LLP         | -   | -  | 702,301                                       | 32.56%                                   |

**C) Terms/rights attached to equity shares**

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

**D) Shareholding of Promoters**

| <b>Share held by Promoters at the end of the year</b> |                     |                         |                                 |
|---|---------------------|-------------------------|---------------------------------|
| <b>Promotor Name</b>                                  | <b>No. Of Share</b> | <b>% of Total Share</b> | <b>% Change During the year</b> |
| Satish Ramsevak Pandey                                | 1,010,484           | 46.84                   | (46.84)                         |
| Prithviraj S. Parikh                                  | -                   | -                       | 4.09                            |
| Nalin S. Parikh                                       | 1,125               | 0.05                    | -                               |
| Arvind S. Parikh                                      | 8,003               | 0.37                    | 0.02                            |
| Mina P. Parikh  | -                   | -                       | 0.85                            |
| Anita N. Parikh                                       | 33,475              | 1.55                    | -                               |
| Pallavi A. Parikh                                     | 322                 | 0.01                    | 1.02                            |
| Kalpana K. Parikh                                     | 100                 | 0.00                    | 0.56                            |
| Harsh P. Parikh                                       | -                   | -                       | 1.37                            |
| Aditya P. Parikh                                      | -                   | -                       | 0.69                            |
| Elna N. Meswani                                       | 11,888              | 0.55                    | -                               |
| Annette M. Patel                                      | -                   | -                       | 0.43                            |
| Neerja A. Parikh                                      | -                   | -                       | 0.65                            |
| Ojas K. Parikh  | -                   | -                       | 0.14                            |
| Kirti S. Parikh -HUF                                  | 250                 | 0.01                    | -                               |
| Ojas K. Parikh - HUF                                  | 750                 | 0.03                    | -                               |
| Manilal Virchand                                      | 200                 | 0.01                    | -                               |
| Navnital Madhavlal Shah                               | 100                 | -                       | -                               |
| Niranjan Narottam                                     | 4,800               | 0.22                    | -                               |
| Tripti Chakraborty                                    | 1,425               | 0.07                    | -                               |
| Girdhar Morari Agro Research LLP                      | -                   | -                       | 32.56                           |
| Wist Trade Pvt. Ltd                                   | 100                 | 0.00                    | 3.01                            |
| K. Parikh Agencies Pvt. Ltd                           | 12,600              | 0.58                    | -                               |
| Shrewest Investments Pvt. Ltd                         | -                   | -                       | 0.16                            |

**E) Aggregate number of bonus share issued, share issued for consideration other than cash & share bought back during the period of five years immediately preceding 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 Rs 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.

**Notes on financial statements for the financial year ended 31st March, 2025**

**Note 5: Other Equity**

(Rupees in Lakhs)

| <b>Particulars</b>  | <b>31 March 2025</b> | <b>31 March 2024</b> |
|---|----------------------|----------------------|
| <b>a) Securities premium account</b>                            |                      |                      |
| Balance at the beginning of the year                            | 457.50               | 457.50               |
| Additions / (Deductions) during the year                        | -                    | -                    |
| <b>Balance at the end of the year</b>                           | <b>457.50</b>        | <b>457.50</b>        |
| <b>b) Capital Reserve</b>                                       |                      |                      |
| Balance at the beginning of the year                            | 0.02                 | 0.02                 |
| Additions / (Deductions) during the year                        | -                    | -                    |
| <b>Balance at the end of the year</b>                           | <b>0.02</b>          | <b>0.02</b>          |
| <b>c) Surplus/(Deficit) in the Statement of Profit and Loss</b> |                      |                      |
| Balance at the beginning of the year                            | (1,123.66)           | (1,107.50)           |
| Profit / (Loss) during the year                                 | (32.23)              | (16.16)              |
| <b>Balance at the end of the year</b>                           | <b>(1,155.89)</b>    | <b>(1,123.66)</b>    |
| <b>Total Other Equity</b>                                       | <b>(698.37)</b>      | <b>(666.14)</b>      |

**Notes on financial statements for the financial year ended 31st March, 2025**

**Note 6 : Long term Borrowings**

(Rupees in Lakhs)

| Particulars                                    | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| <b><u>Unsecured Loans</u></b>                  |               |               |
| <b>Loans &amp; advances from :-</b>            |               |               |
| i) Related Parties                             | -             | 124.95        |
| ii) Others                                     | 95.55         | -             |
| <b>Total Non-current Financial Liabilities</b> | <b>95.55</b>  | <b>124.95</b> |

**Note 7 : Short term Borrowings**

(Rupees in Lakhs)

| Particulars                                      | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| <b><u>Unsecured Loans</u></b>                    |               |               |
| <b>Loans &amp; advances from Related Party:-</b> |               |               |
| i) Director                                      | -             | 98.96         |
| ii) Enterprise                                   | 45.84         | -             |
| Loans & advances from Others                     | 110.79        | -             |
| <b>Total Short term Borrowings</b>               | <b>156.63</b> | <b>98.96</b>  |

**Note 8 : Other Financial Liabilities**

(Rupees in Lakhs)

| Particulars  | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| <b>(a) Interest accrued and due on Borrowings:</b>                         |               |               |
| i) Interest accrued & due on short term borrowings from a corporate entity | 226.61        | 226.61        |
| ii) Interest accrued & due on short term borrowings from a director        | -             | -             |
| <b>(b) Other payables:</b>   |               |               |
| i) Liabilities for Expenses  | 0.45          | 0.03          |
| ii) Books Overdraft  | -             | -             |
| <b>Total Other Financial Liabilities</b>                                   | <b>227.06</b> | <b>226.64</b> |

**Note 9 : Trade Payables**

(Rupees in Lakhs)

| <b>Particulars</b>  | <b>31 March 2025</b> | <b>31 March 2024</b> |
|---|----------------------|----------------------|
| <b><u>Outstanding dues of Micro and Small Enterprise</u></b>          |                      |                      |
| <b><u>a) Undisputed</u></b>   |                      |                      |
| - Upto One Year   | 3.52                 | -                    |
| - One Year to Two Year  | -                    | -                    |
| - Two Year to Three Year  | -                    | -                    |
| - More than Three Year  | -                    | -                    |
| <b>Total</b>  | <b>3.52</b>          | <b>-</b>             |
| <b><u>b) Disputed</u></b>   |                      |                      |
| - Upto One Year   | -                    | -                    |
| - One Year to Two Year  | -                    | -                    |
| - Two Year to Three Year  | -                    | -                    |
| - More than Three Year  | -                    | -                    |
| <b>Total</b>  | <b>-</b>             | <b>-</b>             |
| <b><u>Outstanding dues Other than Micro and Small Enterprises</u></b> |                      |                      |
| <b><u>a) Undisputed</u></b>   |                      |                      |
| - Upto One Year   | -                    | -                    |
| - One Year to Two Year  | -                    | -                    |
| - Two Year to Three Year  | -                    | -                    |
| - More than Three Year  | -                    | -                    |
| <b>Total</b>  | <b>-</b>             | <b>-</b>             |
| <b><u>b) Disputed</u></b>   |                      |                      |
| - Upto One Year   | -                    | -                    |
| - One Year to Two Year  | -                    | -                    |
| - Two Year to Three Year  | -                    | -                    |
| - More than Three Year  | -                    | -                    |
| <b>Total</b>  | <b>-</b>             | <b>-</b>             |
| <b>Total Trade Payables</b>   | <b>3.52</b>          | <b>-</b>             |

**Notes on financial statements for the financial year ended 31st March, 2025**

**Note 10 : Other Income**

(Rupees in Lakhs)

| <b>Particulars</b>           | <b>31 March 2025</b> | <b>31 March 2024</b> |
|------------------------------|----------------------|----------------------|
| Interest received on Deposit | 0.08                 | -                    |
| <b>Total Other Income</b>    | <b>0.08</b>          | <b>-</b>             |

**Note 11 : Employee Benefits Expense**

(Rupees in Lakhs)

| <b>Particulars</b>                     | <b>31 March 2025</b> | <b>31 March 2024</b> |
|--|----------------------|----------------------|
| Salaries, Wages and Bonus              | 6.05                 | 5.28                 |
|  | -                    | -                    |
| <b>Total Employee Benefits Expense</b> | <b>6.05</b>          | <b>5.28</b>          |

**Note 12 : Finance Costs**

(Rupees in Lakhs)

| <b>Particulars</b>         | <b>31 March 2025</b> | <b>31 March 2024</b> |
|----------------------------|----------------------|----------------------|
| Bank charges               | 0.01                 | 0.01                 |
| Interest Expenses on Loans | 7.14                 | -                    |
| <b>Total Finance Costs</b> | <b>7.15</b>          | <b>0.01</b>          |

**Note 13 : Other Expenses**

(Rupees in Lakhs)

| <b>Particulars</b>                      | <b>31 March 2025</b> | <b>31 March 2024</b> |
|---|----------------------|----------------------|
| Advertising Charges                     | 0.62                 | 0.61                 |
| Legal & Professional Fees               | 5.93                 | 0.51                 |
| Payment to Auditors ( Refer Note 20)    | 1.75                 | 1.00                 |
| Printing & Stationary                   | 0.24                 | 0.54                 |
| Rates & Taxes                           | 0.14                 | 0.09                 |
| Registrar & Share Transfer Agent's Fees | 0.63                 | 1.75                 |
| Remuneration to Company Secretary       | 1.80                 | 1.80                 |
| Stock Exchange Listing Fees             | 3.84                 | 3.84                 |
| Other Expenses                          | 4.17                 | 0.73                 |
| <b>Total Other Expenses</b>             | <b>19.11</b>         | <b>10.87</b>         |

**Notes on financial statements for the financial year ended 31st March, 2025**

**14 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.

**15 PROVISIONS :**

a) The Company owes an aggregate amount of Rs. 478.80 Lakhs (Previous Year - Rs. 450.52 Lakhs) to companies towards borrowings (inclusive of accrued interest of Rs.226.61 Lakhs (Previous Year - Rs.226.61 Lakhs)), it is unable to discharge this liability due to 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 31-03-2025

c) After the closure of the plant at Mulund on 01-12-1995 the remaining facilities have been impaired/ discontinued.

d) the accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves eroding its networth and the Liabilities exceeds its assets as on the balance sheet date  
The Company is evaluating possibilities if any for restructuring its activities and accounts have been prepared on Going Concern Basis.

**16** 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.

**17 RELATED PARTY DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD 24**

**A. Enterprises over which KMP are able to exercise significant influence**

(Rupees in Lakhs)

| Sr. No. | Name of Party                             | Nature of Transaction | Amount during the year | Amount Outstanding as on 31st March, 2025 |
|---------|---|-----------------------|------------------------|---|
| 1       | Profitous Capital Markets Private Limited | Unsecured Loan        | 45.84                  | 45.84                                     |

(Rupees in Lakhs)

| Sr. No. | Name of Party                | Nature of Transaction | Amount during the year | Amount Outstanding as on 31st March, 2024 |
|---------|------------------------------|-----------------------|------------------------|---|
| 1       | Eastcoast Steel Limited      | Unsecured Loan        | -                      | 95.55                                     |
| 2       | WRM Private Limited          | Unsecured Loan        | -                      | 29.39                                     |
| 3       | Prithviraj Parikh (Director) | Unsecured Loan        | 19.46                  | 98.96                                     |

**B. Key Managerial Personnel:**

- (i) Mr. Satish Ramsevak Pandey (Director)
- (ii) Ankitkumar Rajendra Shah (Company Secretary)
- (iii) Gayatri Devi Devishankar Pandey (Director)
- (iv) Manoj Chaudhary (Director)
- (v) Prakash Baliram Shewale (Director)

**18 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<br>31-Mar-25 | For the year ended<br>31-Mar-24 |
|--|---------------------------------|---------------------------------|
| a) Net Profit / (Loss) after tax (Rs. in Lakhs)    | (32.23)                         | (16.16)                         |
| b) Weighted average number of equity shares (Nos.) | 21.57                           | 21.57                           |
| c) Basic and Diluted Earning Per Share (Rs.)       | (1.49)                          | (0.75)                          |
| d) Face Value per share (Rs.)                      | 10                              | 10                              |

**19** 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).

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

(Rupees in Lakhs)

| Particulars               | For the year ended<br>31-Mar-25 | For the year ended<br>31-Mar-24 |
|---------------------------|---------------------------------|---------------------------------|
| a) Audit fees             | 1.55                            | 0.70                            |
| b) Limited review         | 0.20                            | 0.30                            |
| c) Certification Work     | -                               | -                               |
| d) Out of Pocket Expenses | -                               | -                               |
| <b>Total</b>              | <b>1.75</b>                     | <b>1.00</b>                     |

**21 Additional regulatory information**

\*The ratios for the year ended 31 March 2025 and 31 March 2024 are as follows:

| Particulars                                  | Numerator                                | Denominator                     | As at 31 March 2025 | As at 31 March 2024 | % Variance | Remarks                             |
|--|--|---------------------------------|---------------------|---------------------|------------|-------------------------------------|
| Current Ratio (in times)                     | Current Assets                           | Current liabilities Liabilities | 0.00                | 0.0                 | -0.01%     | Not applicable                      |
| Debt - Equity ratio (in times)               | Total Debt                               | Shareholder's Equity            | (0.94)              | (1.00)              | 6.27%      | Variance is due to increase in Debt |
| Return on Equity (ROE) (in %)                | Net Profits after taxes                  | Average Shareholder's Equity    | 6.68%               | 3.59%               | 3.09%      | 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                | 0.07                | 0.04                | 3.09%      | Not applicable                      |
| Return on Investment (in %)                  | Income generated from investments        | Average Investment              | 0.00%               | 0.00%               | 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.

**22** 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.

**23** 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.

**24** 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, 2025 under the revised IND AS - 19 as the Payment of Gratuity Act, 1972 is not applicable to the Company.

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

**26 Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of the significant portion of these financial liabilities is to finance the dues towards arrears of electricity charges, demurrage charges and other routine expenditure of the Company. The Company's principal financial assets include cash and cash equivalents and other financial assets.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant foreign currency risk exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates.

**b) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

**Liquidity risk management**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with borrowings. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management

**c) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Company is exposed to credit risk from loans advanced and deposits with banks. To manage this, the Company exposure to its counter parties are continuously monitored. Company deals with counter parties having high credit rating.

**27 Non Recognition of Deferred Tax Asset under IND-AS 12:**

Since the Company does not expect Company to have Taxable Profit in near Future on account of closure of Plant and the Company does not have any plan to start any other activity in near future Deferred Tax Assets on carry forward losses of the Company is not recognised

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
Firm Registration no.: 145153W

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place: Mumbai  
Date: 30.05.2025  
UDIN: 25612103BMLEDC1324

For and on behalf of the Board of Directors  
**WESTERN MINISTIL LIMITED**

**Satish Ramsevak Pandey**  
Director  
DIN: 03563657

**Ankitkumar Rajendra Shah**  
Company Secretary  
M. No: ACS-56291

**Prakash Baliram Shewale**  
Managing Director  
DIN: 10967169