



# Chaturvedi & Agrawal

## Chartered Accountants

Independent Auditor's Report on the Quarter and Year End Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

TO  
THE BOARD OF DIRECTORS OF  
WESTERN MINISTIL LIMITED.

Report on the audit of the Financial Results

### Qualified Opinion

We have audited the accompanying Quarter and year-end financial results of Western Ministil Limited (the company) for the Quarter and year ended March 31, 2023 ("the statements"), attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statements:

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- Except for the possible effects of the matters described in "Basis for Qualified Opinion", give a true and fair view in conformity with the recognition and measurement principles laid down in IND AS and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the Quarter and Year ended March 31, 2023.

### Basis for Qualified Opinion

#### We Refer:

- to note no. 3a of 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 year is understated by Rs. 2.35 lakhs and Rs 22.93 lakhs respectively and accumulated losses under Other Equity and Other Current Financial Liabilities are understated by Rs. 252.26 Lakhs (understated by Rs. 229.33 lakhs as at March 31, 2022).
- to Note no. 4 of financial results, wherein the company has disclosed the factors that accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves eroding its networth, the Liabilities exceeds its assets as on the balance sheet date and the Company is presently not carrying on any activity indicating that, material uncertainty exists as on balance sheet date, casting significant doubt on company's ability to continue as a going concern. The management has prepared financial on going concern basis as they are exploring revival / new business opportunities. We have however not received sufficient appropriate evidence to substantiate any such efforts, which justify the preparation of financials on going concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 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.

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Cell: 9667092901; Email:rsak@cna.net.in / rsakchaturvedi@gmail.com



## Management's Responsibility

The Statements have been prepared based on Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 the statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit to identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness and accuracy of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial results of the Company to express an opinion on the Financial Results.

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.

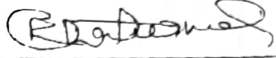
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement includes the results for the Quarter ended for March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing regulations.

**For Chaturvedi & Agrawal  
Chartered Accountants  
FRN: 101717W**



Rasik Chaturvedi

M. no: 039524

UDIN: 23039524BQYkfX2312



Date: May 29, 2023

Place: Mumbai

b) Purchases of stock-in-trade  
 c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  
 d) Employees benefits expenses  
 e) Finance Costs  
 f) Depreciation and amortisation expenses  
 g) Other Expenses  
 Total expenses

**Western Ministil Limited**  
 Regd. Office: 163-164, Mital Tower, 401st Floor, Nariman Point, Mumbai - 400 021.  
 Tel: 022-22823653, Fax: 022-22044801, email: info@westernminstil.com  
 CRN: L28932MH1972PLC015928

Particulars	Quarter ended 31-03-2023					(Rs. In Lacs)
	Quarter ended 31-03-2023	Quarter ended 31-12-2022	Quarter ended 31-03-2022	Year ended 31-03-2023	Previous 12 Months ended 31-03-2022	
V Profit / (Loss) before exceptional Items and Tax (III-IV)	(3.30)	(3.82)	-	-	-	
VI Exceptional Items	-	-	-	-	-	
VII Profit/(Loss) before Tax (V-VI)	(3.30)	(3.82)	-	-	-	
VIII Total Income	-	-	-	-	-	
VIII Tax expense	-	-	-	-	-	
IX Current Tax	-	-	-	-	-	
IX(a) Tax paid for earlier years	-	-	-	-	-	
IX(b) Profit/(Loss) for the period after tax (VII-VIII)	(3.30)	(3.82)	-	-	-	
X Extra Ordinary Items	-	0.60	-	-	-	
XI Profit/(Loss) for the period after Extra Ordinary Items (IX+X)	(3.30)	(4.42)	0.95	4.64	4.06	
XII Other comprehensive income	2.71	3.04	2.23	12.34	9.11	
XII A (i) Items that will not be reclassified to profit or loss	3.80	3.82	3.18	16.99	13.21	
XII B (ii) Items that will be reclassified to profit or loss	(1.09)	(0.78)	(3.18)	(16.99)	(13.21)	
XII C Income tax relating to above items	-	-	-	-	-	
XII D Other comprehensive income	-	-	-	-	-	
XIII Profit/(Loss) for the period after Other comprehensive income (XI + XII)	(3.30)	(4.42)	(3.18)	(16.99)	(13.21)	
XIV Paid-up Equity Share Capital (Face value of Rs. 10 per share)	215.72	215.72	-	-	-	
XV Reserves excluding Revaluation Reserves as per last audited balance sheet	-	-	-	-	-	
XVI Earnings Per Share (EPS) (Face value of Rs. 10 each) (Not Annualised)	(0.18)	(0.20)	(0.18)	(16.99)	(13.21)	
a) Basic (Rs.)	(0.18)	(0.20)	-	-	-	
b) Diluted (Rs.)	(0.18)	(0.20)	-	0.60	-	
XVII Profit/(Loss) for the period after Extra Ordinary Items (IX-X)	(3.30)	(4.42)	(3.18)	(17.59)	(13.21)	
XVIII Other comprehensive income	-	-	-	-	-	
XVIII A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
XVIII B (ii) Items that will be reclassified to profit or loss	-	-	-	-	-	
XVIII C Income tax relating to above items	-	-	-	-	-	
XVIII D Other comprehensive income	-	-	-	-	-	
XIX Profit/(Loss) for the period after Other comprehensive income (XVII + XVIII)	(3.30)	(4.42)	(3.18)	(17.59)	(13.21)	
XX Paid-up Equity Share Capital (Face value of Rs. 10 per share)	215.72	215.72	215.72	215.72	215.72	
XXI Reserves excluding Revaluation Reserves as per last audited balance sheet	-	-	-	-	-	
XXII Earnings Per Share (EPS) (Face value of Rs. 10 each) (Not Annualised)	-	-	(0.15)	(0.82)	(0.61)	
a) Basic (Rs.)	-	-	(0.15)	(0.82)	(0.61)	
b) Diluted (Rs.)	-	-	-	-	-	



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Statement of Standalone Audited Financial Results for the quarter and year ended 31-03-2023

Particulars	Quarter ended 31-03-2023	Quarter ended 31-12-2022	Quarter ended 31-03-2022	Year ended 31-03-2023	Previous 12 Months ended 31-03-2022
I Revenue from Operations	-	-	-	-	-
II Other Income	-	-	-	-	-
III Total income	-	-	-	-	-
IV Expenses	-	-	-	-	-
a) Cost of materials consumed	-	-	-	-	-



**Statement of Assets and Liabilities As at 31 March 2023**

		AS AT 31st March 2023 Audited	AS AT 31st March 2022 Audited
(Rs. in Lakhs)			
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	a) Property Plant & Equipment	-	-
	b) Goodwill on consolidation*	-	-
	c) Non-current investments	-	-
	d) Deferred tax assets (net)	-	-
	b) Financial Assets	-	-
	f) Other non-current assts	-	-
	<b>Sub-total - Non Current Assets</b>	-	-
2	<b>Current Assets</b>		
	a) Current investments	-	-
	b) Inventories	-	-
	a) Trade Receivables	-	-
	Financial Assets		
	a) Trade Receivables		
	b) Cash and Bank Balances	0.26	0.03
	c) Other Financial Assets	0.09	0.08
	<b>Sub-total - Current Assets</b>	<b>0.35</b>	<b>0.11</b>
	<b>TOTAL ASSETS</b>	<b>0.35</b>	<b>0.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity Share Capital	215.72	215.72
	b) Other Equity	(649.98)	(632.40)
	<b>Sub-total - Shareholders' Funds</b>	<b>(434.27)</b>	<b>(416.68)</b>
2	<b>Non-current liabilities</b>		
	Long-term borrowings	124.95	124.95
	<b>Sub-total - Non-current liabilities</b>	<b>124.95</b>	<b>124.95</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Short Term Borrowings	79.50	60.82
	(ii) Other Financial Liabilities	230.03	230.91
	b) Other Current Liabilities	0.14	0.11
	c) Short Term Provisions	-	-
	<b>Sub-total - Current Liabilities</b>	<b>309.67</b>	<b>291.84</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>0.35</b>	<b>0.11</b>

**NOTES:**

1 The Audited Financial Results of Western Ministil Limited ('the Company') for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 29 May 2023.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended, prescribed under Section 133 of the Companies Act, 2013.



3 The Company owes an aggregate amount of Rs. 431.07 lakhs as on 31.03.2023 to its related party towards:

a. Borrowings from related companies to the extent of Rs. 124.95 lakhs alongwith accrued interest of Rs. 226.61 lakhs provided upto 31.03.2001. Since the Company is unable to discharge this long outstanding liability due to financial difficulties and lack of funds, the Company has not made provision of accrued interest of Rs. 252.26 lakhs for the period 01.04.2001 to 31.03.2023.

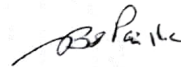
b. Director Rs. 79.05 lakhs as interest free unsecured loan.

4 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, however the accounts are prepared on going concern basis as the management is exploring revival of its business and other fresh business opportunities.

5 The Company had only one segment while it was in operation. However, after closure of the plant in 1995 no manufacturing activity has been carried out.

6 Previous Period figures have been regrouped wherever necessary to make them comparable with those of current period figures.

For WESTERN MINISTIL LTD.



P. S. Parikh  
Director  
DIN: 00106727

Place : Mumbai  
Date: May 29, 2023



# Western Ministil Limited

CIN : L28932MH1972PLC015928

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount in Lakhs.	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before Exceptional Items and Tax	(17.58)	(13.21)
Adjustments for:		
- Depreciation and amortisation expense	-	-
- Finance Costs	0.01	0.04
- Interest Income	-	-
Operating Profit / (Loss) before Working Capital Changes	(17.58)	(13.17)
Adjustments for Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets		
Adjustments for (increase) / decrease		
- Long Term Loans and Advances	-	-
- Long Term Loans and Advances	(0.02)	(0.08)
- Short Term Loans and Advances	-	-
- Short Term Loans and Advances	-	-
Adjustments for (increase) / decrease in operating liabilities		
Adjustments for (increase) / decrease		
- Other Financial Liabilities	-	-
- Other Financial Liabilities	(0.85)	0.10
- Other Current Liabilities	-	-
- Other Current Liabilities	-	-
Cash (Used in) Operations	(18.45)	(13.14)
- Taxes Paid (Net of Refunds)	-	-
- Taxes Paid (Net of Refunds)	-	-
Net Cash Used in Operating Activities Before Exceptional Items	(18.45)	(13.14)
Net Cash Used in Operating Activities	-	-
Exceptional Items:		
- Sale of Fixed Asset	-	-
- Sale of Fixed Asset	-	-
Net Cash Generated From / (Used in) Operating Activities (A)	(18.45)	(13.14)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	-	-
Bank balances not considered as Cash and cash equivalents	-	-
Bank balances not considered as Cash and cash equivalents	-	-
- Fixed Deposits Encashed / (placed)	-	-
- Fixed Deposits Encashed / (placed)	-	-
Net Cash (Used in) Investing Activities (B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings		
Proceeds from Short Term Borrowings		
- Receipts	18.69	12.50
- Receipts	-	-
- Payments	-	-
- Payments	-	-
Finance Costs Paid	(0.01)	(0.04)
Finance Costs Paid	-	-
Net Cash (Used in) / Generated From Financing Activities (C)	18.68	12.45
Cash and Cash Equivalents As At March 31, 2022	0.03	0.71
Cash and Cash Equivalents As At March 31, 2023	0.23	(0.68)
Net Increase / Decrease in Cash & Cash Equivalents [(A) + (B) + (C)]	0.26	0.03
Cash and Cash Equivalents As At March 31, 2023	0.26	0.03
Cash and Cash Equivalents Comprise Of: (Refer Note 5)		
Cash and Cash Equivalents Comprise Of:		
Cash and Cash Equivalents Comprise Of:		
Cash on Hand	0.01	0.01
Cash on Hand	-	-
Balances with bank		
Balances with bank		
- in Current Accounts	0.26	0.03
- in Current Accounts	-	-
- in Fixed Deposits	-	-
- in Fixed Deposits	0.26	0.03



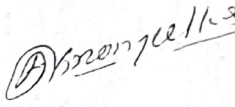

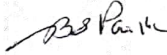

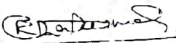

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
 Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]  
 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs.in Lakhs except EPS)

Sl. No.	Particulars	Audited Figures (as reported after adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover / Total Income (including exceptional income)	-	-
2	Total Expenditure (Balancing figure)	(17.58)	(29.05)
3	Net Profit/(Loss) after Tax	(0.82)	(1.35)
4	Earnings Per Share	0.35	0.35
5	Total Assets	0.35	0.35
6	Total Liabilities	(434.27)	(686.53)
7	Net Worth (financial items)	-	-
8	Any other financial items upto 31-03-2023	-	-
9	Audit Qualifications (each audit qualification separately)	-	-
Qualification 1			
a.	Details of Audit Qualification	The Company has not made provision for interest on short term borrowings from April 1, 2001 till March 31, 2023. As a consequence Reserves and Surplus and Other Current Liabilities are understated by Rs. 252.26 lakhs.	
b.	Type of Audit qualification	Liabilities are	
c.	Type of Audit qualification	Qualified	
d.	Frequency of qualification where the impact is quantified by the auditor.	Repetitive in nature	
e.	For Audit qualification where the impact is quantified by the auditor, Management views:	The Company has not made provision for interest payable to the companies on borrowings since the closure of the associated activities have been carried out and / or any the plant, as same earned during the financial year ended March 31, 2023. rest charge as envisaged by the Company would have a positive & favorable impact on the financial position.	
f.	For Audit qualification where the impact is not quantified by the auditor, Management views:	NA	
(I)	Management's estimation on the impact of qualification:	NA	
(II)	If management is unable to estimate the impact, reasons for the same:	NA	
(III)	Auditors comment on (I) or (II) above:	NA	
Qualification 2			
a.	Details of Audit Qualification	The management has prepared the financial statements on a going concern basis, in spite of the fact that the Company is facing financial difficulties and the accumulated losses of the Company as at the date of Financial Statements exceeds its paid up share capital and free reserves, indicating uncertainty that casts a significant doubt on the Company's ability to continue as a going concern. As a consequence, we are unable to express an opinion upon the resultant impact on assets, liabilities and	



	b. Type of Audit qualification	Qualified
	c. Frequency of qualification	Qualification is Repetitive in nature
	d. For Audit qualification where the impact is quantified by the auditor, Management views:	NA - Since impact is not quantifiable.
	e. For Audit qualification where the impact is not quantified by the auditor, Management views	
	(I) Management's estimation on the impact of qualification:	The restructuring of the Company would be dependent on the waiver of interest charges as per qualification (1) dealt with earlier and other Circumstances.
	(II) If management is unable to estimate the impact, reasons for the same	NA
	(III) Auditors comment on (I) or (II) above:	This being qualification on going concern impact thereof on assets, liabilities and profit/(loss) for the year are not quantifiable.
III	Signed by-	
	<p>Ajit Honyalkar CFO</p>	 
	<p>P. S. Parikh Chairman</p>	 
	<p>Refer our audit report dated on the financial statements of the Company</p> <p style="text-align: center;">For CHATURVEDI &amp; AGRAWAL Chartered Accountants ICAI FRN. 101717W</p> <p style="text-align: center;">     Rasik Chaturvedi Proprietor Membership No. 039524 </p>	
Place : Mumbai Date : May 29, 2023		