

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: L33200MH1972PLC015928 Email: wml.compliance@gmail.com;
Web: www.westernministil.in Mob.: 8369622473

Date: 26th August, 2026

To,
The Manager - Corporate Service Department
BSE Limited, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Sub : Integrated Annual Report for the FY 2025-26 and Notice convening the 52nd Annual General Meeting.
Scrip Code : 504998 Western Ministil Ltd.

Ref: Disclosure under Regulation 34(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

Pursuant to Regulation 34(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 52nd Annual General Meeting ("AGM") along with the Integrated Annual Report of the Company for FY 2025-26.

The 52nd Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Friday, September 18, 2026 at 11:30 A.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OVAM')

The said Annual Report FY 2025-26 and Notice of AGM is being sent through electronic mode to the shareholders of the Company who have registered their email id with the Company's RTA/Depository Participants and is also available on the website of the Company at <https://www.westernministil.com>.

Further, the remote e-voting period will commence from Tuesday 15th September, 2026 at 09.00 A.M. and ends on Thursday, 17th September, 2026 05.00 P.M. (IST). During this period, members of the Company holding shares either in physical or dematerialized form as on the cut-off date, i.e., Friday, 11th September 2026, may cast their vote through remote e-voting.

For Western Ministil Ltd

Satish Ramsevak
Pandey

Digitally signed by Satish
Ramsevak Pandey
Date: 2026.08.26 13:37:34 +05'30'

SATISH RAMSEVAK PANDEY
Director
(DIN: 03563657)

WESTERN MINISTIL LIMITED

52ND

ANNUAL REPORT 2025-2026

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COMPANY INFORMATION

Corporate Identification Number & mail Id	L28932MH1972PLC015928 wml.compliance@gmail.com
Board of Directors	Mr. Prakash Baliram Shewale (Managing Director) Mr. Satish Ramsevak Pandey (Executive Director) Ms. Gayatri Devi Devishankar Pandey (Independent Director) Mr. Manoj Choudhary (Independent Director) Mrs. Hiralben Mehulsinh Gohil (Independent Director) (Appointed w.e.f. 20.03.2026) Mr. Kalpesh Naginbhai Patel (Non-Executive Director) (Appointed w.e.f. 09.02.2026) Mrs. Vandana Kalpesh Patel (Non-Executive Director) (Appointed w.e.f. 09.02.2026)
Company Secretary & Compliance Officer	Mr. Ankitkumar Rajendra Shah
Investor Relations Email ID	wml.compliance@gmail.com
Registered Office	SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra.
Statutory Auditors	M/s. Maark & Associates. (Chartered Accountants) 807, Ijmima Complex, Off New Link Rd, behind Infiniti Mall, Malad, Mindspace, Malad West, Mumbai, Maharashtra 400064.
Registrar & Share Transfer Agents	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083. Tel-022 - 49186270 Email: rnt.helpdesk@in.mpms.mufg.com
Main Bankers	Kotak Mahindra Bank Mumbai-Vile Parle

WESTERN MINISTIL LIMITED

CIN: L28932MH1972PLC015928

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Email: wml.compliance@gmail.com;

Web: www.westernministil.in, **Mob.:** +91-8369622473

NOTICE OF 52ND ANNUAL GENERAL MEETING

Notice is hereby given that the **52nd Annual General Meeting** of Western Ministil Limited will be held on Friday, 18th September, 2026 at 11:30 AM **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 31st March, 2026 together with the reports of the Board of Directors and Statutory Auditors thereon.**

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

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted".

- 2. To appoint Mr. Satish Ramsevak Pandey, (DIN: 03563657), as a director liable to retire by rotation and being eligible, offers himself for re-appointment**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Satish Ramsevak Pandey (DIN: 03563657), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve remuneration of Mr. Prakash Baliram Shewale, Managing Director (DIN: 10967169)

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder, and in continuation of the approval accorded by the members of the Company at their Annual General Meeting held on 30 September 2025 for the appointment of Mr. Prakash Baliram Shewale as Managing Director of the Company, the remuneration payable to Mr. Prakash Baliram Shewale, Managing Director, be and is hereby approved at ₹10,000/- (Rupees Ten Thousand only) per month on such terms and conditions as may be determined by the Board of Directors.”

“RESOLVED FURTHER THAT the aforesaid remuneration shall be subject to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents as may be necessary, proper or expedient to give effect to this resolution.”

4. To approve Advancement of Any Loan / Financial Assistance /Give guarantee/Provide Security/ Letter of Comfort/Letter of Support under Section 185 of the Act in Which Directors Are Interested

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the Members be and is hereby accorded to the Board (which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan or financial assistance taken/to be taken/availed/to be availed by any entity, which is a subsidiary or associate or joint venture or group entity of the Company or any other entity/person specified under section 185 of the Act and more specifically to such other entity/person as the Board of Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (collectively referred to as the “Entities”), for an aggregate amount not exceeding INR 50 Crores (Rupees Fifty crores Only).”

“RESOLVED FURTHER THAT the abovementioned Loan and/or financial assistance and/or guarantee(s) and/or security(ies)/letter of support/letter of comfort shall only be utilised by the borrower for the purpose of its principal business activities.”

“RESOLVED FURTHER THAT the Board be and is/are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings, as may be necessary, expedient or incidental for giving effect to the above Resolution.”

By the order of the Board of Directors
Western Ministil Limited

Sd/-

Prakash Baliram Shewale
Managing Director
DIN:10967169

Date: 24/08/2026
Place:Mumbai

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), vide its general circular bearing reference No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and various subsequent circulars latest being bearing reference No. 03/2025 dated September 22, 2025 and such other related Circulars issued from time to time (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members (also referred to as “Shareholders”) at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars (as amended from time to time), the AGM of the Company is being held through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM. 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. 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**”.

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

available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

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

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

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

7. The Members can join the AGM in the VC/OAVM mode 15 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.

8. 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 2025-26, 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 2025-26, will also be available on the website of the Company at <https://www.westernminstil.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 The AGM Notice is also available on the website of NSDL at 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 mentioning Folio No/ DP ID and Client ID.

9. 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.

10. 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.

11. 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.

12. 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.muvg.com.

13. 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.

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

15. 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 21, 2026.

16. 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 11, 2026, may cast their vote by remote e-voting. The remote e-voting period commences on Tuesday, September 15, 2026 at 9:00 a.m. (IST) and ends on Thursday, September 17, 2026 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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 **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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.

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

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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for 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.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to 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.
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. 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 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. 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 AGM i.e Friday, 11th September, 2026.
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 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 Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act.
 - ii. Register of related party transactions 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 11th September, 2026. (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/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 Registered Office: SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra. Tel: 022-22823653 / 22823745 / 40750100, Fax: 022-22044801, Email ID: wml.compliance@gmail.com ; info@westernministil.com 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 Tel: 022 49186000/6270 Fax: 022-4098 6060

	Email ID: : rnt.helpdesk@in.mpms.mufg.com
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Date: 24/08/2026
Place: Mumbai

By order of the Board of Directors
For Western Ministil Limited

Sd/-
Prakash Baliram Shewale
Managing Director
DIN: 10967169

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act')

Item No.3

The Members of the Company at their 51st Annual General Meeting held on 30 September 2025 approved the appointment of Mr. Prakash Baliram Shewale as the Managing Director of the Company for a period of five years, in accordance with the applicable provisions of the Companies Act, 2013. The terms of appointment approved at the said Annual General Meeting provided that the remuneration payable to Mr. Prakash Shewale shall be decided by the Board of Directors. However, the specific amount of remuneration was not determined in the said resolution.

The Board of Directors, at its meeting held on 24.08.2026, has accordingly approved payment of remuneration to Mr. Prakash Baliram Shewale, Managing Director, at the rate of ₹10,000/- (Rupees Ten Thousand only) per month, with effect from 01.09.2026, subject to the approval of the Members of the Company.

The proposed remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013, including Section 197 read with Schedule V, as applicable to the Company. The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution. Except Mr. Prakash Shewale, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

In view of the aforesaid Proposed Transactions, the Company may have to render support for the business requirements of its subsidiary companies or associate or joint venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. Hence, the Board seeks consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities or letter of support or letter of comfort in connection with the loans taken or to be taken by the Entities as may be required by the Entities from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that the Board of Directors thereof would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The above proposal is in the interest of the Company and the Board recommends this Special Resolution as set forth in Item No. 4 of the Notice for approval by the Members of the Company.

Same and except as provided above, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said Resolution except to the extent of their shareholding in the Company, if any.

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

Name of the Directors	Mr. Satish Pandey
Director Identification Number	03563657
Date of Birth& Age	10 th June, 1978 & 47years
Nationality	Indian
Designation	Executive Director
Date of First Appointment	14.02.2025
Status	Executive Director
Qualification	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	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 listed Companies	0
Chairman/Member in the Committees of the Boards of Companies	1(Western Ministil Limited)
Shareholding (No. of Shares)	10,78,884
Disclosure of relationships between Directors inter se	-

Date:24/08/2026
Place: Mumbai

By order of the Board of Directors
For Western Ministil Limited

Sd/-
Prakash Baliram Shewale
Managing Director
DIN: 10967169

DIRECTOR'S REPORT

To The Members
Western Ministil Limited,
Mumbai,

The Board of Directors are pleased to present the Fifty Second Annual Report together with the Audited Accounts for the Financial Year ended 31st March, 2026.

During the financial year ended March 31, 2026, the management continues to evaluate suitable business opportunities and strategic initiatives with a view to enhancing stakeholder value and improving the Company's operational and financial performance. The Board remains committed to maintaining financial discipline, ensuring regulatory compliance and exploring avenues for sustainable growth.

1.FINANCIAL HIGHLIGHTS:

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

(Rs. In Lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	0.00	0.00
Other Income	0.41	0.08
Total Income	0.41	0.08
Expenses:	27.67	32.31
Profit/(Loss) before exceptional items and tax	(27.26)	(32.23)
Exceptional Items	0.00	0.00
Profit/(Loss) before tax	(27.26)	(32.23)
Provision for current tax, deferred tax and other tax expenses	0.00	0.00
Profit/(loss) for the period	(27.26)	(32.23)

During the financial year ended March 31, 2026, the Company did not undertake any operational business activities and consequently did not generate any revenue from operations. The Company earned other income of ₹0.41 Lakhs during the year as compared to ₹0.08 Lakhs in the previous financial year.

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, 2026 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 Authorised Share Capital of the Company stood at Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) divided into 1,35,00,000 Equity Shares of Rs. 10/- each as on March 31, 2026.

During the year under review, the Members of the Company, at the Extra-ordinary General Meeting held on December 24, 2025, approved the increase in the Authorised Share Capital of the Company from Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs. 13,50,00,000/- divided into 1,35,00,000 Equity Shares of Rs. 10/- each.

Further, on February 16, 2026, the Company allotted 40,00,000 (Forty Lakhs) Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 10/- per Equity Share on a preferential basis, pursuant to the Special Resolution passed by the Members at the Extra-ordinary General Meeting held on December 24, 2025 and the in-principle approval received from BSE Limited on February 02, 2026.

Consequent upon the aforesaid allotment, the Paid-up Equity Share Capital of the Company increased from Rs. 2,15,71,860/- divided into 21,57,186 Equity Shares of Rs. 10/- each to Rs. 6,15,71,860/- divided into 61,57,186 Equity Shares of Rs. 10/- each.

The Equity Shares of the Company are listed on BSE Limited ("BSE") and are infrequently traded on BSE. The shares of the Company have not been suspended from trading. The annual listing fees payable to BSE have been duly paid.

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 31st March, 2026, 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, 2026.

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

During the year following directors and KMP were appointed:

1. Mr. Paras Chand Jain appointed as the Additional Non-Executive Independent director of the Company w.e.f 02.04.2025
2. Mr. Kalpesh Naginbhai Patel, appointed as the Additional Non-Executive director of the Company w.e.f 09.02.2026.
3. Mrs. Vandana Kalpesh Patel, appointed as the Additional Non - Executive Director of the Company w.e.f 09.02.2026.
4. Mrs. Hiralben Mehulsinh Gohil, appointed as the Additional Non - Executive Independent Director of the Company w.e.f 20.03.2026.
5. Mr Ankitkumar Rajendra Shah was appointed as Company Secretary cum Compliance Officer w.e.f. 02.04.2025

During the year following Director Resigned:

1. Mr. Paras Chand Jain, resigned from the directorship of the company w.e.f. 12.03.2026.

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

Name of Director	Designation
Mr. Prakash Baliram Shewale	Chairman and Managing Director
Mr. Satish Ramsevak Pandey	Executive Director & CFO
Ms. Gayatri Devi D. Pandey	Non - Executive Independent Director
Mr. Manoj Choudhary	Non - Executive Independent Director
Mrs. Hiralben Mehulsinh Gohil	Non - Executive Independent Director
Mr. Kalpesh Naginbhai Patel	Non – Executive Non-Independent Director
Mrs. Vandana Kalpesh Patel	Non – Executive Non-Independent Director
Mr. Ankitkumar Rajendra Shah	Company Secretary & Compliance Officer

15. Board Meetings

The Board meets at regular intervals, as and when required, to discuss the business policies and strategies of the Company, apart from considering other routine business matters.

During the Financial Year ended March 31, 2026, the Board of Directors of the Company met 12 (Twelve) times, i.e. on April 2, 2025; May 17, 2025; May 30, 2025; August 8, 2025; September 5, 2025; November 11,

2025; November 26, 2025; February 9, 2026; February 16, 2026; February 17, 2026; March 12, 2026; and March 20, 2026.

The gap between any two consecutive meetings did not exceed 120 days, and the requisite quorum was present at all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the AGM held during the Financial Year ended March 31, 2026 is as under:

Name of the Directors	Number of meetings		Last AGM Attended
	Entitled to attend	Attended	
Mr. Satish Ramsevak Pandey	12	12	Yes
Mr. Prakash Baliram Shewale	12	12	Yes
Mrs. Gayatridevi Devishankar Pandey	12	12	Yes
Mr. Manoj Choudhary	12	12	Yes
Mrs. Hiralben Mehulsinh Gohil	Not Entitled	Not Entitled	Not Entitled
Mr. Kalpesh Naginbhai Patel	4	4	Not Entitled
Mrs. Vandana Kalpesh Patel	4	4	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.

16. COMMITTEES OF THE BOARD

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

- Audit Committee
- Nomination and Remuneration Committee
- 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, 2026.

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, 2026.

Meeting and Attendance: The Committee met 5 (Five) times during the Financial Year ended March 31, 2026, i.e. on May 30, 2025; August 8, 2025; September 5, 2025; November 11, 2025; and February 2, 2026.

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
Ms. Gayatri Devi Devishankar Pandey _Chairman	Independent, Non-Executive Director	5	5
Mr. Manoj Choudhary _Member	Independent, Non-Executive Director	5	5
Mr. Satish Ramsevak Pandey _Member	Executive Director	5	5

b. NOMINATION AND REMUNERATION COMMITTEE

Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Companies Act, 2013 ("the Act"), read with the rules framed thereunder. The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of Section 178 of the Act.

The Committee met 2 (Two) times during the Financial Year ended March 31, 2026, i.e. on May 17, 2025 and September 4, 2025. The requisite quorum was present at all the meetings held during the year.

During the year under review, consequent upon the resignation of Mr. Paras Chand Jain from the Directorship of the Company with effect from March 12, 2026, he also ceased to be a Member of the Nomination and Remuneration Committee.

Thereafter, the Board of Directors, at its meeting held on March 20, 2026, appointed Mrs. Hiralben Mehulsinh Gohil as a Non-Executive Independent Director and as a Member of the Nomination and Remuneration Committee in place of Mr. Paras Chand Jain. Accordingly, the composition of the Committee was reconstituted with effect from March 20, 2026, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Gayatri Devi Devishankar Pandey Chairman	Independent, Non-Executive Director	2	2

Mr. Manoj Choudhary Member	Independent, Non-Executive Director	2	2
Mr. Paras Chand Jain Member (up to March 12, 2026)	Independent, Non-Executive Director	2	2
Mrs. Hiralben Mehulsinh Gohil Member(w.e.f. 20.03.2026)	Independent, Non-Executive Director	0	0

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 only Once (1) during the Financial Year ended March 31, 2026 i.e., on July 8, 2025. The necessary quorum was present for the meeting held during the year.

During the year under review the Stakeholder Relationship Committee was also reconstituted as on 20th March 2026. The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the Financial Year ended March 31, 2026 are as given below:

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Mr. Manoj Choudhary Chairman	Independent, Non-Executive Director	1	1
Ms. Gayatri Devi Devishankar Pandey Member	Independent, Non-Executive Director	1	1
Mrs. Hiralben Mehulsinh Gohil Member	Independent, Non-Executive Director	0	0

17. 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.

18. 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.

19. 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.

20. 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 posted on the website of the Company.

21. 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. During the financial year ended March 31, 2026, no complaint pertaining to sexual harassment was received by the Company.

22. STATUTORY AUDITORS

M/s. Maark & Associates, Chartered Accountants (Firm Registration No. 145153W), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held in the year 2025 for the term of 5 years and continue to hold office in accordance with the provisions of the Companies Act, 2013.

The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company under the provisions of the Companies Act, 2013 and the rules made thereunder. The Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

23.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.

24.SECRETERIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at their Annual General Meeting held on 30th September, 2025 appointed M/s Somani & Associates, Practicing Company Secretaries (FCS No. 9364, CP No. 8642), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-26 and ending with Financial Year 2029-30.

Secretarial Audit Report:

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2026, 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.

25. 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.

26.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.

27.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.

28.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.

29.DISCLOSURE OF REMUNERATION OF DIRECTORS:

A) EXECUTIVE DIRECTORS:

The Company pays remuneration by way of salary to the Managing Director.

The details of the remuneration paid to the Executive Directors during the year 2025-26, are given below:

1. Prakash Baliram (MD)	Rs. 120000 (Rupees One Lakh Twenty Thousand)
-------------------------	--

B) NON-EXECUTIVE DIRECTORS:

Remuneration payable to the Non-Executive Directors is in line with the Remuneration Policy, as adopted. The Non- Executive Directors are entitled to sitting fees for attending Board and Committee Meetings. Details of sitting fees paid to the Non-Executive Directors during the year 2025-26, are provided hereinafter:

S. No	Name of Non-Executive Independent Director	Amount paid
1.	Gayatridevi Devishankar Pandey	Rs.1,53,000 (Rupees One Lakh Sixty Three Thousand)
2.	Manoj Choudhary	Rs.67,500 (Rupees Sixty Seven thousand Five Hundres)

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

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report, which forms part of this report as "Annexure B"

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- C" to this report.

34. PREFERENTIAL ISSUE AND UTILISATION OF PROCEEDS

During the financial year under review, the Company raised funds through preferential allotment of Equity Shares and Convertible Warrants in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the approval of the Members obtained at the Extraordinary General Meeting held on 24th December, 2025 and subsequent approvals received from the Stock Exchange(s), the Company allotted 40 lakh Equity Shares and 63,74,252 warrants in the board meeting dated 16.02.2026 and 4,68,562 Convertible Warrants in the Board meeting dated 17.02.2026 at an issue price of ₹10 per security, aggregating to ₹ 4 crore for equity shares and ₹ 1,71,07,035 for warrants.

The details of funds raised and utilisation thereof as on March 31, 2026 are as under:

Particulars	Amount in lakhs
Gross Proceeds Raised	400.00
Less: Issue Expenses	-
Net Proceeds Available	400.00
Utilised towards Working Capital Requirements	315.00
Utilised towards Capital Expenditure	-
Utilised towards Repayment/Prepayment of Borrowings	-
Utilised towards General Corporate Purposes	-
Total Utilised	315.00
Unutilised Amount as on March 31, 2026	85.00

35. 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:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company has no Subsidiary/JV/Associate Companies during the year.
- 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.
- 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.
- During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
- 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 2026-27 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.

36.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.

37.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 31.03.2026 is annexed here to as a part of the Financial Statements.

38.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 Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during FY 2025-26 and as on date.

39. NON-APPLICABILITY OF CORPORATE GOVERNANCE: -

The company is having paid up share capital and net worth below the threshold limit as required . Hence as per SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15" Sept, 2014, compliance of Corporate Governance and ASCR is not applicable to the Company under SEBI (LODR) Regulations, 2015 for which corporate governance Non-applicability certificate is annexed to this report .

40. 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: 24/08/2026
Place: Mumbai

By order of the Board of Directors
For Western Ministil Limited

Sd/-

Prakash Baliram Shewale
Managing Director
DIN: 10967169

“Annexure-B”

Details as required under section 197 (12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026.

Sr. No	Name of the Director / KMP and Designation	% increase in Remuneration for Financial Year 2025- 2026	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Prakash Baliram Shewale	0.00	NA
2.	Mr. Satish Ramsevak Pandey	0.00	NA
3.	Mr. Ankit Rajendrakumar Shah	0.00	NA
4.	Mr. Kalpesh Naginbhai Patel	0.00	NA
5.	Mrs. Vandana Kalpesh Patel	0.00	NA

ii) Percentage increase in the median remuneration of employees in the financial year

In the financial year 2025-2026, there was no increase in the median remuneration of employees

iii) Number of permanent employees on the rolls of Company

There were no permanent employees on the rolls of Company except Company Secretary as on March 31, 2026

iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration

There was no average percentage increase made in the salaries of employees

v) Key parameters for any variable component of remuneration availed by the directors

In respect of the Executive Director, the variable component of remuneration is in line with policy of the Company which largely takes into consideration the performance of the Company as well as the individual concerned

vi) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

“ANNEXURE-C “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

During the year, the Company successfully raised funds through preferential allotment of equity shares and warrants. The capital infusion has strengthened the Company's financial position and is expected to support its strategic growth initiatives, business expansion plans, and working capital requirements. The preferential issue reflects the confidence of investors and promoters in the Company's future prospects. The additional funds provide the Company with greater financial flexibility to pursue new business opportunities, improve operational efficiencies, and enhance long-term shareholder value. The management remains focused on the effective utilization of the proceeds from the preferential allotment in line with the stated objectives of the issue. While the business environment continues to present challenges and opportunities, the Company believes that its strengthened capital base, coupled with prudent financial management and strategic initiatives, will support sustainable growth in the coming years.

The Company's outlook remains positive, subject to prevailing economic conditions, industry trends, regulatory developments, and the successful implementation of its business strategies

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, Debt Equity ratio etc. is not applicable.

h.Details of significant changes(i.e. changes of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanation thereof

Ratios	2025-2026	2024-2025	% Change
Debtors Turnover	NA	NA	NA
Inventory Turnover	NA	N.A	N.A
Interest Coverage Ratio	NA	NA	NA
Current Ratio	1.65	00.00	165.37%(variance is due to increase in current asset and decrease in current Liabilities
Debt Equity Ratio	5.48	(1)	-647.89 (variance is due to issue of share warrants
Operating Profit Margin(%)	-	-	-
Net Profit Margin (%)	-	-	-
Net Worth	(109.91)	(482.65)	
Return on net worth	24.80%	6.68%	

i. 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, 2026 is NIL.

Date: 24/08/2026

Place: Mumbai

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

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

“Annexure-A”

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Western Ministil Limited herein after called (“the company”). The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Western Ministil Limited’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 to secretarial audit, we, hereby report that in our opinion, the company has, during the period covering the financial year ended on 31st March 2026, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Western Ministil Limited (“the Company”) for the financial year ended on 31st March 2026, according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made there under;
- 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

2015;

- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;
- f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period).**
- j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(There were no events requiring compliance during the audit period)**
- k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

We have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

We have also examined compliance with the applicable clauses:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has prima facie complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific observations:

- During the financial year under review, few statutory forms were filed by the Company with the Registrar of Companies with additional fees.
- Non-compliance of section 203 (Non appointment of CFO), 185; 138 (Non-Appointment of Internal Auditors) of the companies act, 2013 was overserved.
- Disclosure as under Regulation 7(2) of SEBI (PIT) Regulations, 2015 was not done for acquisition of shares by Mr. Kalpesh Naginbhai Patel and Mrs. Vandana Kalpesh Patel. Discrepancies noted in the updation of the Structured Digital Database (SDD) maintained under Regulation 3(5) of the SEBI (PIT) Regulations, 2015.

We 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 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, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

The decisions of the Board Meetings were carried out with the requisite majority.

We 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.

We further report that during the audit period the following events took place which had major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

The Company has issued and allotted 40,00,000(Forty Lakh) equity shares on Preferential basis having face value of Rs. 10/- each (Rupees Ten Only) at an issue price of Rs. 10/- per Equity Share during the period under review.

The Company has issued and allotted 68,42,814 warrants on Preferential basis having face value of Rs. 10/- each (Rupees Ten Only).

This Report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this Report.

Place: Mumbai
Date: 24/08/2026

For Somani & Associates
(Practicing Company Secretaries)

Sd/-
Poonam Somani
FCS No. F9364
C P No. 8642
UDIN –F009364H001201676

“Annexure A” to the Secretarial Audit Report

To,
The Members,
Western Ministil Limited
Shop No. 413, Fourth Floor, CTS No. 458, Disha Construction,,
Subhash Road, E-Square, Village Vile Parle (East),
Mumbai, Maharashtra, 400057.

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

1. Maintenance of Secretarial records 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 process 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 process 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. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.
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 procedure 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.

Place: Mumbai
Date: 24/08/2026

For Somani & Associates
(Practicing Company Secretaries)

Sd/-
Poonam Somani
FCS No. F9364
C P No. 8642

UDIN: F009364H001201676

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Western Ministil Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Western Ministil Limited** having CIN-L33200MH1972PLC015928 and having registered office at **Shop No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai, Maharashtra, 400057** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Satish Ramsevak Pandey	03563657	14/02/2025
2.	Prakash Baliramshewale	10967169	04/03/2025
3.	Gayatridevi Devishankar Pandey	10691015	11/10/2024
4.	Hiralben Mehulsinh Gohil	11146010	20/03/2026
5.	Kalpesh Naginbhai Patel	02224612	09/02/2026
6.	Vandana Kalpesh Patel	10659733	09/02/2026
7.	Manoj Chaudhary	10192527	14/02/2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the

Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Mumbai
Date: 25/08/2026

For Somani & Associates
(Practicing Company Secretaries)

Sd/-
Poonam Somani
FCS No. F9364
C P No. 8642
UDIN – F009364H001218319



MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors,
WESTERN MINISTIL LIMITED

We have examined the audited financial statements, books of account, annual reports and other relevant records and documents of **WESTERN MINISTIL LIMITED** ("the Company") having CIN: L33200MH1972PLC015928 and registered office at Shp No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as made available to us.

Based on our examination and information provided by management, we certify the Paid-up Equity Share Capital and Net Worth as follows:

Financial Year	Paid-up Equity Share Capital (₹ in Lakhs)	Net Worth (₹ in Lakhs)
FY 2025-2026	615.72	(112.60)
FY 2024-2025	215.72	(482.65)
FY 2023-2024	215.72	(450.42)

Notes:

1. Paid-up Equity Share Capital is based on audited financial statements.
2. Net Worth has been computed under Section 2(57) of the Companies Act, 2013.

This certificate is issued at the request of the Company for submission to the Stock Exchange(s) in compliance with Section II-B of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and should not be used for any other purpose without our prior written consent.

We have no responsibility to update this certificate for the events and circumstances occurring after the date of this certificate.

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

Manish

Manish Agarwal
Partner

Membership No. 612103

Date: 14.07.2026

Place: Mumbai

UDIN: 26612103GTNFXC9863



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, 2026, 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, 2026, 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, 2026 is Rs. 286.68 Lakhs (and aggregate Interest not provided on such Loan up to March 31, 2025 is Rs. 275.20 Lakhs)

The members of the Company have hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 35,00,000 Equity Shares at an issue Price of Rs. 10/- per Equity Share (at par), aggregating to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) and 45,00,000 Convertible Warrants at an issue price of Rs. 10/- per Warrant (at par), aggregating to Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) to Non-Promoter Category who are proposed to be classified as Promoters pursuant to Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ('the SEBI SAST Regulations') and 5,00,000 Equity shares at an issue price of Rs. 10/- per Equity Share (at par), aggregating up to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) and 23,42,814 Convertible Warrants at an issue price of Rs. 10/- per Warrant (at par),

aggregating to Rs. 2,34,28,140/- (Rupees Two Crores Thirty-Four Lakhs Twenty-Eight Thousand One Hundred Forty Only) to Non-Promoter Category, on a preferential basis to the proposed allottees and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

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 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, 2026.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026.
 - 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: 21.05.2026
UDIN: 26612103XYFCZP6623

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, 2026.

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, 2026 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, except that:

The members of the Company have hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 35,00,000 Equity Shares at an issue Price of Rs. 10/- per Equity Share (at par), aggregating to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) and 45,00,000 Convertible Warrants at an issue price of Rs. 10/- per Warrant (at par), aggregating to Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) to Non-Promoter Category who are proposed to be classified as Promoters pursuant to Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ('the SEBI SAST Regulations') and 5,00,000 Equity shares at an issue price of Rs. 10/- per Equity Share (at par), aggregating up to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) and 23,42,814 Convertible Warrants at an issue price of Rs. 10/- per Warrant (at par), aggregating to Rs. 2,34,28,140/- (Rupees Two Crores Thirty-Four Lakhs Twenty-Eight Thousand One Hundred Forty Only) to Non-Promoter Category, on a preferential basis to the proposed allottees and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

- (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 unto 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. 27.67 Lakhs in the financial year and in the immediately preceding financial year of Rs. 32.31 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: 21.05.2026
UDIN: 26612103XYFCZP6623

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, 2026.

Opinion

We have audited the internal financial controls over financial reporting of **Western Ministil Limited** ("the Company") as of March 31, 2026 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, 2026, 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: 21.05.2026
UDIN: 26612103XYFCZP6623

WESTERN MINISTIL LIMITED

CIN: L33200MH1972PLC015928

Balance Sheet as at 31st March 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
(a) Property, plant and equipment and Intangible Assets		-	-
(b) Financial Assets			
(i) Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Other non current assets		-	-
Total Non current assets		-	-
Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	2	-	-
(ii) Cash and cash equivalents	3	312.33	0.12
(iii) Loans & Advances	4	81.26	-
(c) Other current assets	5	2.73	-
Total Current Assets		396.32	0.12
Total Assets		396.32	0.12
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity share capital	6	615.72	215.72
(b) Other equity	7	(725.63)	(698.37)
Share application money pending allotment		171.07	-
Total Equity		61.16	(482.65)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(Long term borrowings	8	95.55	95.55
Total Non-Current Liabilities		95.55	95.55
Current Liabilities			
(a) Financial liabilities			
(i) Short term borrowings	9	7.79	156.63
(ii) Other financial liabilities	10	225.57	227.06
(iii) Trade Payables	11	6.24	3.52
(b) Other Current Liabilities		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(c) Short Term Provisions		-	-
Total Current Liabilities		239.60	387.21
Total Liabilities		335.16	482.77
Total Equity and Liabilities		396.32	0.12
The accompanying notes are an integral part of the financial statements.			
As per our Audit Report of even date.			
For and on behalf of 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: 21.05.2026 UDIN: 26612103XYFCZP6623		Prakash Baliram Shewale Managing Director DIN: 10967169	
		Satish Ramsevak Pandey Director DIN: 03563657	
		Manoj Chaudhary Director DIN: 10192527	
		Ankitkumar Rajendra Shah Company Secretary M. No: ACS-56291	

WESTERN MINISTIL LIMITED

CIN: L33200MH1972PLC015928

Statement of Profit and Loss for the financial year ended 31st March 2026

(Rupees in Lakhs)

Particulars		Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income				
(a)	Revenue from operations (Gross)		-	-
(b)	Other income	12	0.41	0.08
	Total Income (I)		0.41	0.08
Expenditure				
(c)	Cost of materials consumed		-	-
(d)	Purchase of stock in trade		-	-
(e)	Changes in inventories stock in trade		-	-
(f)	Employee benefit expenses	13	3.88	6.05
(h)	Finance costs	14	-	7.15
(g)	Depreciation and amortization expense		-	-
(i)	Other expenditure	15	23.79	19.11
	Total expenses (II)		27.67	32.31
	Profit/ (Loss) before Exceptional Item and Taxes		(27.26)	(32.23)
	Add/ (Less) : Exceptional Item		-	-
	Tax Expenses : Current Tax		-	-
	Deffered Tax		-	-
(j)	Total Profit/(loss) for the period		(27.26)	(32.23)
(k)	Other Comprehensive Income			
	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		-	-
	Total Other Comprehensive Income			
	Total Comprehensive Income for the year		(27.26)	(32.23)
(l)	Earning Per Share (In Rupees)	20		
	Basic EPS		(0.44)	(1.49)
	Diluted EPS		(0.97)	(1.49)

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 and on behalf of
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: 21.05.2026
UDIN: 26612103XYFCZP6623

Prakash Baliram Shewale
Managing Director
DIN: 10967169

Satish Ramsevak Pandey
Director
DIN: 03563657

Manoj Chaudhary
Director
DIN: 10192527

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

WESTERN MINISTIL LIMITED

CIN: L33200MH1972PLC015928

Cash Flow Statement for the financial year ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Net profit after tax	(27.26)	(32.23)
Adjustments for :	-	-
Depreciation expense	-	-
Finance costs	-	7.15
Gratuity and leave encashment	-	-
Profit on sale of assets	-	-
Exceptional Items	-	-
Provision for Taxation	-	-
Deferred Tax Income	-	-
	(27.26)	(25.08)
Operating profit before working capital changes		
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	-	-
(Increase)/decrease in other current assets	(2.73)	-
(Increase)/decrease in other non current assets	-	-
Increase/(decrease) in inventories	-	-
Increase/(decrease) long term provisions	-	-
Increase/(decrease) trade payables	2.72	-
Increase/(decrease) short term provisions	-	-
Increase/(decrease) other current liabilities	-	3.52
Increase/(decrease) other financial liabilities	(1.49)	0.42
Increase/(decrease) short term loans & advances	(81.26)	-
Cash generated from operations	(82.76)	3.94
Net cash used in operating activities	(110.02)	(21.14)
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Sale proceeds from sale of fixed assets	-	-
Movement in long term loans and advances	-	-
Net cash flow from investing activities	-	-
Cash flow from financing activities		
Issue of Preference Shares	400.00	-
Issue of Share warrants	171.07	-
Finance cost	-	(7.15)
Short Borrowings Taken/ (Repaid)	(148.84)	57.67
Long Borrowings Taken/ (Repaid)	-	(29.40)
Net cash flow from financing activities	422.23	21.13
Net increase/(decrease) in cash and cash equivalents	312.21	(0.01)
Cash and cash equivalents at the beginning of year	0.12	0.13
Cash and cash equivalents at the end of year	312.33	0.12
Components of cash and cash equivalents		
Cash in hand	0.05	0.01
Balance with scheduled banks	312.28	0.10
- current accounts		
	312.33	0.12

Notes :

- Figures given in brackets indicate cash outflow
- The above Cash Flow Statement has been prepared under "Indirect
- The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the classification of the current year.
- 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
MAARK & Associates
Chartered Accountants
Firm Registration no.: 145153W

Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 21.05.2026
UDIN: 26612103XYFCZP6623

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

Prakash Baliram Shewale
Managing Director
DIN: 10967169

Manoj Chaudhary
Director
DIN: 10192527

Satish Ramsevak Pandey
Director
DIN: 03563657

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

Statement of changes in equity
(Rupees in Lakhs)

Statement of Changes in Equity for the year ended 31 March 2026

a) Equity share capital

Particulars	Number of shares	Amount
Balance as at 31 March 2024	21.57	215.72
Issue of Share Capital	-	-
Balance as at 31 March 2025	21.57	215.72
Issue of Preference Share Capital	40.00	400.00
Balance as at 31 March 2026	61.57	615.72

b) Other equity

Particulars	Reserves and surplus			Total other equity
	Securities premium account	Capital reserve	Retained earnings	
Balance as at 31 March 2024	457.50	0.02	(1,123.66)	(666.14)
(Profit)/Loss for the year	-	-	(32.23)	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year ended 31-03-2025	-	-	(32.23)	(32.23)
Balance as at 31 March 2025	457.50	0.02	(1,155.89)	(698.37)
(Profit)/Loss for the year	-	-	(27.26)	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year ended 31-03-2026	-	-	(27.26)	(27.26)
Balance as at 31 March 2026	457.50	0.02	(1,183.15)	(725.63)

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

For and on behalf of
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: 21.05.2026
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Prakash Baliram Shewale
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DIN: 03563657

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Director
DIN: 10192527

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 of all dilutive potential equity shares.

f) Income Tax

Income tax expense/income comprises current tax expense/income and deferred tax expense/income. It is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years.

It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate. Deferred income tax is recognised in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available. Deferred tax is measured at the tax rates that are expected to be applied 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

Notes on financial statements for the financial year ended 31st March, 2026

(Rupees in Lakhs)

Note 2 : Trade Receivables

Particulars	31 March 2026	31 March 2025
(Unsecured, unless otherwise stated)		
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
Total Trade Receivables	-	-
(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

Particulars	31 March 2026	31 March 2025
Cash and Cash Equivalents		
(i) Cash in hand	0.05	0.01
(ii) Balances with Banks		
In Current accounts	312.28	0.10
Total Cash and Cash Equivalents	312.33	0.12

Note 4 : Loans & Advances

Particulars	31 March 2026	31 March 2025
Advance given to related party	81.26	-
Total Loans & Advances	81.26	-

Note 5 : Other Current Assets

Particulars	31 March 2026	31 March 2025
Capitalization of ROC Expenses	2.69	-
TDS Receivable for AY 2026-27	0.04	-
Total Other Current Assets	2.73	-

Notes on financial statements for the financial year ended 31st March, 2026

(Rupees in Lakhs)

Note 6 : Equity Share Capital

A) Issued,Subscribed and Paid up

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	215.72	215.72
Add: Preference Shares issued during the year	400.00	-
Balance at the end of the year	615.72	215.72
Total Issued,Subscribed and Paid up	615.72	215.72

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

	31 March 2026		31 March 2025	
	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
Satish Ramsevak Pandey	10.79	17.52%	10.10	46.84%
Kalpesh Naginbhai Patel	30.69	49.85%	-	-
Vandana Patel	5.00	8.12%	-	-

C) Terms/rights attached to equity shares

The company has one class of equity share having a par value of Rs. 10 per share and one class of preference 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

Share held by Promoters at the end of the year		
Promotor Name	No. of Shares	% of Total Shares
Satish Ramsevak Pandey	10.79	17.52%
Kalpesh Naginbhai Patel	30.69	49.85%
Vandana Patel	5.00	8.12%

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

Notes on financial statements for the financial year ended 31st March, 2026

(Rupees in Lakhs)

Note 7 : Other Equity

Particulars	31 March 2026	31 March 2025
a) Securities premium account		
Balance at the beginning of the year	457.50	457.50
Additions / (Deductions) during the year	-	-
Balance at the end of the year	457.50	457.50
b) Capital Reserve		
Balance at the beginning of the year	0.02	0.02
Additions / (Deductions) during the year	-	-
Balance at the end of the year	0.02	0.02
c) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(1,155.89)	(1,123.66)
Profit / (Loss) during the year	(27.26)	(32.23)
Balance at the end of the year	(1,183.15)	(1,155.89)
Total Other Equity	(725.63)	(698.37)

Notes on financial statements for the financial year ended 31st March, 2026
(Rupees in Lakhs)

Note 8 : Long term Borrowings

Particulars	31 March 2026	31 March 2025
<u>Unsecured Loans</u>		
Loans & advances from :-		
i) Related Parties	-	-
ii) Others	95.55	95.55
Total Long term Borrowings	95.55	95.55

Note 9 : Short term Borrowings

Particulars	31 March 2026	31 March 2025
<u>Unsecured Loans</u>		
Loans & advances from Related Party:-		
i) Director	-	-
ii) Enterprise	-	45.84
Loans & advances from Others	7.79	110.79
Total Short term Borrowings	7.79	156.63

Note 10 : Other Financial Liabilities

Particulars	31 March 2026	31 March 2025
(a) Interest accrued and due on Borrowings:		
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) Other payables:		
i) Liabilities for Expenses	2.06	0.45
ii) GST Receivable	(3.26)	-
iii) TDS Payable	0.16	-
Total Other Financial Liabilities	225.57	227.06

Note 11 : Trade Payables

Particulars	31 March 2026	31 March 2025
<u>Outstanding dues of Micro and Small Enterprise</u>		
<u>a) Undisputed</u>		
- Upto One Year	6.24	3.52
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	6.24	3.52
<u>b) Disputed</u>		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	-	-
<u>Outstanding dues Other than Micro and Small Enterprises</u>		
<u>a) Undisputed</u>		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	-	-
<u>b) Disputed</u>		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	-	-
Total Trade Payables	6.24	3.52

Notes on financial statements for the financial year ended 31st March, 2026

(Rupees in Lakhs)

Note 12 : Other Income

Particulars	31 March 2026	31 March 2025
Interest received on Deposit	-	0.08
Interest receivable on Loan	0.41	-
Total Other Income	0.41	0.08

Note 13 : Employee Benefits Expense

Particulars	31 March 2026	31 March 2025
Salaries, Wages and Bonus	3.88	6.05
Total Employee Benefits Expense	3.88	6.05

Note 14 : Finance Costs

Particulars	31 March 2026	31 March 2025
Bank charges	-	0.01
Interest Expenses on Loans	-	7.14
Total Finance Costs	-	7.15

Note 15 : Other Expenses

Particulars	31 March 2026	31 March 2025
Advertising Charges	2.47	0.62
Legal & Professional Fees	6.38	5.93
Payment to Auditors	2.00	1.75
Printing & Stationary	0.26	0.24
Rates & Taxes	-	0.14
Registrar & Share Transfer Agent's Fees	-	0.63
Remuneration to Company Secretary	-	1.80
Stock Exchange Listing Fees	8.37	3.84
Other Expenses	0.55	4.17
Director Sitting Fees	2.90	-
Filing Fees	0.78	-
Website Development Charges	0.09	-
Total Other Expenses	23.79	19.11

Notes on financial statements for the financial year ended 31st March, 2026

16. 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.

17. PROVISIONS :

a) The Company owes an aggregate amount of Rs. 329.96 Lakhs (Previous Year - Rs. 478.80 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 31-03-2026

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 it 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.

18. 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.

19. RELATED PARTY DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD 24

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

Sr. No.	Name of Party	Nature of Transaction	Amount during the year	Amount Outstanding as on 31st March, 2026
1	Profitous Capital Markets Private Limited	Unsecured Loan & Advances	80.89	81.26

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

B. Key Managerial Personnel:

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

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

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

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
a) Net Profit / (Loss) after tax (Rs. in Lakhs)	(27.26)	(32.23)
b) Weighted average number of equity shares for Basic Earning Per Share (Nos.)	61.57	21.57
c) Weighted average number of equity shares for Diluted Earning Per Share (Nos.)	28.24	21.57
d) Basic Earning Per Share (Rs.)	(0.44)	(1.49)
e) Diluted Earning Per Share (Rs.)	(0.97)	(1.49)
f) Face Value per share (Rs.)	10.00	10.00

21. 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).

22. Details of payment made to auditors including service tax:

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
a) Audit fees	2.00	1.55
b) Limited review	-	0.20
c) Certification Work	0.09	-
d) Out of Pocket Expenses	-	-
Total	2.09	1.75

23. Additional regulatory information

* The ratios for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Remarks
Current Ratio (in times)	Current Assets	Current liabilities Liabilities	1.65	0.00	165.37%	Variance is due to increase in Current Assets & decrease in Current Liabilities
Debt - Equity ratio (in times)	Total Debt	Shareholder's Equity	5.48	(1.00)	-647.89%	Variance is due to issue of share warrants
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	12.94%	6.91%	87.25%	The increase in ROE was mainly attributable to higher net profit after tax and changes in the average shareholders' equity base during the year, leading to improved returns to equity shareholders.
Trade receivables turnover ratio (in times)	Sales	Average Trade Receivables	-	-	-	Not applicable
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payables	-	-	-	Not applicable
Net capital turnover ratio (in times)	Net Sales	Working Capital	-	-	-	Not applicable
Net profit ratio (in times)	Net Profit After taxes	Net Sales	-	-	-	Not applicable
Return on Capital Employed (ROCE) (in times)	Earning before interest and taxes	Capital Employed	(0.45)	0.07	-767.55%	The decrease in ROCE was primarily due to lower operating profitability (EBIT) during the year, leading to a negative return on capital employed.
Return on Investment (in %)	Income generated from investments	Average Investment	-	-	-	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.

24 . 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.

25 . 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.

26 . 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, 2026 under the revised IND AS - 19 as the Payment of Gratuity Act, 1972 is not applicable to the Company.

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

28. 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.

29. 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

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

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Partner
Membership No. 612103
Place: Mumbai
Date: 21.05.2026
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