

Ref: WML/2024-25/AH-096

November 14, 2024

**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy, Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2024 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations").**

**Reg : Scrip Code: 504998; Scrip ISIN: INE187U01015.**

Pursuant to Regulation 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today (14<sup>th</sup> November, 2024) has *interalia*, duly approved and took on record, the following:

- a) Unaudited Financial Results (Standalone) of the Company for the quarter ended 30<sup>th</sup> September, 2024 along with the Independent Auditor's Review Report issued by M/s. Paresh Rakesh & Associates LLP, Chartered Accountants, Statutory Auditor's of the Company as "**Annexure A**"
- b) M/s. M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (FRN: 119728W/W100743) has resigned from the office of Statutory Auditors of the Company with effect from 14<sup>th</sup> November, 2024 vide resignation letter dated 14<sup>th</sup> November, 2024 due to reason mentioned therein. The information required from the said auditor in pursuance of SEBI circular CIR/CFD/CMD1/114/2019 dated October 19, 2019 along with the resignation letter is enclosed herewith. "**Annexure B**"

There were no concerns raised by the resigning auditor with respect to the management of the Company or the resignation. Hence there was no deliberation on same required to be done by the Audit Committee and consequent disclosure of Audit Committee's view is not applicable.

- c) The Board of Directors of the Company, on recommendation of the Audit Committee and subject to the approval of the members of the Company and to fill the casual vacancy in the office of Statutory Auditors, at its meeting held today has, appointed M/s. Maark & Associates, Mumbai (Firm

Registration Number: 145153W) as the Statutory Auditors of the Company to hold the office till conclusion of ensuing 51<sup>st</sup> Annual General Meeting and also approved their re-appointment for a period of five years from the conclusion of ensuing 51<sup>st</sup> Annual General Meeting till the conclusion of 55<sup>th</sup> Annual General Meeting of the Company.

Further, pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 3th September, 2015 a brief profile of M/s. M/s. Maark & Associates is enclosed as "**Annexure C**"

The Board Meeting commenced at 3.30 p.m. and concluded at 5.00 p.m.

Kindly take the above information on your records.

Yours faithfully,  
**For Western Ministil Limited**

**P. S. Parikh**  
**Chairman & Director**  
**DIN : 00106727**

Encl: As above (3)

**Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Western Ministil Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Western Ministil Limited (the "Company") for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Our Observations:
  - a. We draw attention to note no. 3a of financial results , giving details of the Loans availed by the Company from related parties and the interest payable thereon. The Company has not made provision for interest on borrowing from a related party since April 1, 2001. As a consequence, loss for the quarter and half year is understated by Rs. 2.87 lakhs & Rs. 5.73 lakhs and aggregate Interest not provided on such Loan upto September 30, 2024 is Rs. 269.46 Lakhs.
  - b. We draw attention to Note no. 4 of financial results ,wherein the accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves and also Current Liabilities exceeds it current assets and also the Company is not carrying on any activity indicating material uncertainty exists casting significant doubt on company's ability to continue as a going concern. The Financial results do not adequately disclose this matter.



5. Based on our review conducted as above and subject to the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBE (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: November 14, 2024  
Place: Mumbai

**For Paresh Rakesh & Associates LLP**  
**Chartered Accountants**  
**FRN: 119728W/W/100743**

A handwritten signature in black ink, appearing to read "Rakesh Chaturvedi".

**Rakesh Chaturvedi**  
**M. no:102075**  
**UDIN: 24102075BKFHMU2086**

## Western Ministil Limited

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

### Statement of Standalone Unaudited Financial Results for the quarter ended & half year ended 30-09-2024

(Rs. in Lakhs except EPS)

	Particulars	Quarter ended 30-09-2024	Quarter ended 30-06-2024	Quarter ended 30-09-2023	Half year ended 30-09-2024	Half Year ended 30-09-2023	Year ended 31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	0.03	-	-	0.03	-	-
III	<b>Total income</b>	0.03	-	-	0.03	-	-
IV	<b>Expenses</b>						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employees benefits expenses	1.68	1.68	1.53	3.36	3.06	5.28
e)	Finance Costs	1.72	-	0.01	1.72	0.01	0.00
f)	Depreciation and amortisation expenses	-	-	-	-	-	-
g)	Other Expenses	2.15	1.99	2.43	4.14	4.89	10.88
	<b>Total expenses</b>	5.55	3.67	3.97	9.22	7.96	16.16
V	<b>Profit / (Loss) before exceptional Items and Tax (III-IV)</b>	(5.52)	(3.67)	(3.97)	(9.19)	(7.96)	(16.16)
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	(5.52)	(3.67)	(3.97)	(9.19)	(7.96)	(16.16)
VIII	<b>Tax expense</b>						
	Current Tax	-	-	-	-	-	-
	Tax paid for earlier years	-	-	-	-	-	-
IX	<b>Profit/(Loss) for the period after tax (VII-VIII)</b>	(5.52)	(3.67)	(3.97)	(9.19)	(7.96)	(16.16)
X	<b>Extra Ordinary Items</b>	-	-	-	-	-	-
XI	<b>Profit/(Loss) for the period (IX-X)</b>	(5.52)	(3.67)	(3.97)	(9.19)	(7.96)	(16.16)
XII	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C Income tax relating to above items	-	-	-	-	-	-
	<b>Other comprehensive income</b>	-	-	-	-	-	-
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	(5.52)	(3.67)	(3.97)	(9.19)	(7.96)	(16.16)
XIV	Paid - up Equity Share Capital (Face value of Rs. 10 per share)	215.72	215.72	215.72	215.72	215.72	215.72
XV	Reserves excluding Revaluation Reserves as per last audited balance sheet	-	-	-	-	-	(666.14)
XVI	<b>Earnings Per Share (EPS) (face value of Rs. 10 each) (Not Annualised)</b>						
a)	Basic (Rs.)	(0.26)	(0.17)	(0.18)	(0.43)	(0.37)	(0.75)
b)	Diluted (RS.)	(0.26)	(0.17)	(0.18)	(0.43)	(0.37)	(0.75)



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UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2024

(Rs. In Lakhs)

Sr. no.	PARTICULARS	30th September, 2024	31st March, 2024
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Current Assets</b>		
	Financial Assets		
(i)	Trade Receivables	-	-
(ii)	Cash and Cash Equivalents	0.76	0.13
(iii)	Short Term Loan and Advances	1.91	-
	<b>TOTAL</b>	<b>2.67</b>	<b>0.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity Share Capital	215.72	215.72
(b)	Other Equity	-675.34	-666.14
		-459.62	-450.42
2	<b>Non Current Liabilities</b>		
	Borrowings	124.95	124.95
3	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
i)	Borrowings	108.82	98.96
ii)	Other Financial Liabilities	226.61	226.64
(b)	Other Current Liabilities	1.90	-
		337.34	325.60
	<b>TOTAL</b>	<b>2.67</b>	<b>0.13</b>

NOTES:

- The Audited Financial Results of Western Ministil Limited ('the Company') for the quarter and year ended 30 September, 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 14th November, 2024.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended, prescribed under Section 133 of the Companies Act, 2013.
- The Company owes an aggregate amount of Rs. 358.84 lakhs as on 30.09.2024 to its related party towards:
  - Borrowings from related companies to the extent of Rs. 124.95 lakhs alongwith accrued interest of Rs. 226.61 lakhs provided upto 31.03.2001. Since the Company is unable to discharge this long outstanding liability due to financial difficulties and lack of funds, the Company has not made provision of accrued interest of Rs. 269.46 lakhs for the period 01.04.2001 to 30.09.2024.
  - Director Rs. 7.28 lakhs as interest free unsecured loan.
- The accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves and also Current Liabilities exceeds its current assets, however the accounts are prepared on going concern basis as the management is exploring revival of its business and other fresh business opportunities.
- The Company had only one segment while it was in operation. However, after closure of the plant in 1995 no manufacturing activity has been carried out.
- Previous Period figures have been regrouped wherever necessary to make them comparable with those of current period figures.

For WESTERN MINISTIL LTD

Place: Mumbai  
Date: 14th November 2024



*Prithviraj S. Parikh*  
Prithviraj S. Parikh  
Chairman & Director  
DIN: 00106727



**WESTERN MINISTIL LIMITED**

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

**CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED 30TH SEPTEMBER, 2024**

**(Rs. In Lakhs)**

Particulars	SIX MTH PERIOD ENDED SEPTEMBER 30, 2024	SIX MTH PERIOD ENDED SEPTEMBER 30, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss Before Exceptional Items and Tax	-9.19	-7.96
Adjustments for:		
Finance Costs	1.72	0.01
Interest Income	-0.03	-
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>-7.51</b>	<b>-7.95</b>
Adjustments For Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets		
- Short Term Loans and Advances	-1.91	-1.91
- Other Financial Liabilities	-0.03	-3.41
- Other Current Liabilities	2.02	4.77
-Provision		
<b>Cash (Used in) Operations</b>	<b>-7.42</b>	<b>-8.49</b>
- Taxes Paid (Net of Refunds)	-	-
<b>Net Cash Used in Operating Activities Before Exceptional Items</b>	<b>-7.42</b>	<b>-8.49</b>
Exceptional Items:		
<b>Net Cash Generated From / (Used in) Operating Activities (A)</b>	<b>-7.42</b>	<b>-8.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	0.03	-
<b>Net Cash (Used in) Investing Activities (B)</b>	<b>0.03</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	9.86	8.25
Finance Costs Paid	-1.72	-0.01
<b>Net Cash (Used in) / Generated From Financing Activities (C)</b>	<b>8.14</b>	<b>8.24</b>
Cash and Cash Equivalents As At March 31, 2023	0.01	0.26
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [(A) + (B) + (C)]</b>	<b>0.75</b>	<b>-0.25</b>
<b>Cash and Cash Equivalents As At September 30, 2023</b>	<b>0.76</b>	<b>0.01</b>
Cash and Cash Equivalents Comprise Of:		
Cash on Hand	0.01	0.01
Balances with bank		
- In Current Accounts	-	-
- In Fixed Deposits	0.75	-
	<b>0.76</b>	<b>0.01</b>

*[Handwritten Signature]*



*[Handwritten Signature]*



November 14, 2024

To,  
The Board Of Directors,  
Western Ministil Ltd  
Mumbai.


Dear Members of the Board,

Re: Resignation as Statutory Auditors

With reference change in Shareholding structure of the Company as per the recent filing on stock exchange and information received during the course of audit, we are envisaging a change in management / Promoter Group in the Company in due course of time in accordance with the terms of SPA. Additionally, with background of recent regulatory changes and requirements applicable to audit of listed entities in general and specifically, recognizing the regulatory requirement that mandates an auditor who does not resign on or before 14th November will have to complete 3rd quarter review and there upon annual audit of Financial Year ending on March 31, 2025. Given the current circumstances and the need for continuity and familiarity with the management team for audit, we have decided to resign as a Statutory Auditor with immediate effect. The Limited review report for the Quarter and half year ended September 2024 shall be issued by us.

We want to express our sincere appreciation for the opportunity to work with Western Ministil Limited. Thank you once again for your support and understanding. We shall do the necessary filings of our resignation with Ministry of Company Affairs in due time and provide a Copy of the same to you. We confirm that that are no other reason for our resignation except what has been stated above.

For Paresh Rakesh & Associates LLP  
Chartered Accountants  
FRN : 119728W / W100743



Rakesh Chaturvedi  
Managing Partner





### Annexure to the Resignation letter

Format of information to be obtained from the statutory auditor upon resignation

1.	Name of the listed entity :	Western Ministil Limited
2.	Details of the statutory auditor : a. Name b. Address c. Phone No. d. Email ID	M/s. Paresh Rakesh & Associates LLP 103, Namrata CHS, Bidg. No. 15, Shashtri Nagar, Link Road, Goregaon (West), Mumbai - 400104. 9867564075 mail@pareshrakesh.in
3.	Details of association with the listed entity / material subsidiary: a. Date on which the statutory auditor was Appointed b. Date on which the term of the statutory auditor was scheduled to expire: c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	14.08.2023 31.03.2028 Independent Auditors Review report submitted for the quarter ended 30.09.2024 on 14.11.2024
4.	Detailed reasons for resignation:	Change in the Shareholding structure and consequent change envisaged in management of the Company.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed : a. Whether the inability to obtain sufficient appropriate audit	None



	<p>evidence was due to a management-imposed limitation or circumstances beyond the control of the management.</p> <p>b. Whether the lack of information would have significant impact on the financial statements/results.</p> <p>c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)</p> <p>d. Whether the lack of information was prevalent in the previous reported financial statements / results. If yes, on what basis the previous audit/limited review reports were issued.</p>	<p>None</p> <p>N.A.</p> <p>N.A.</p>
7.	Any other facts relevant to the resignation :	None

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**Annexure C**

**APPOINTMENT OF M/S. MAARK & ASSOCIATES (FIRM REGISTRATION NO. 145153W) AS STATUTORY AUDITORS OF THE COMPANY**

<b>DETAILS OF EVENTS THAT NEED TO BE PROVIDED</b>	<b>INFORMATION OF SUCH EVENTS</b>
<b>Reason for change viz. Appointment, resignation, removal, death or otherwise</b>	Appointment
<b>Date of appointment / cessation (as applicable)</b>	Ensuing Annual General Meeting of the Company
<b>Term of Appointment</b>	Appointment for a period of 5 years commencing from F. Y. 2024-25, Subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
<b>Brief Profile</b>	<p>Maark &amp; Associates is a Chartered Accountants firm; with its situated at Malas (West) Mumbai. The peer reviewed firm has been in profession since 2020 and has extensively experienced in the chosen fields providing high quality and wide array of services in Accounting, Auditing, Taxation, Assurance and Business advisory to various clients.</p> <p>The firm, offers its clients a full range of services and are well equipped with latest technological support and updated reference materials. Have a team of networked professionals other than our Core Team members to meet the requirements of prospective clients including the existing ones.</p> <p>To fulfill commitment towards high quality services for clients, the team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility.</p> <p><b>About Partners :</b></p> <p>Parkash Mandhaniya Preeti Mandhaniya Manish Agarwal Ujjawal Arora Ramesh Kumar Chandak Abhishek Rathi Sachin Baljaj</p>