

96th Annual Report

2022-2023

WESTERN CONGLOMERATE LIMITED

3A HARE STREET, ASHOKA HOUSE, KOLKATA-700001

CIN : L01132WB1927PLC005456

CORPORATE INFORMATION

WESTERN CONGLOMERATE LIMITED

CIN : L01132WB1927PLC005456

Board of Directors:

Mrs. Richa Mohta, Chairman & *Managing Director*
Mr. Kanishka Sethia
Mr. Kanhaiya Lal Baid
Mr. Ranadhir Chakraborty
Mr. Girdhar Lal Chouhan
Mr. Rajendra Kumar Sethia

Chief Financial Officer:

Mrs. Richa Mohta

Company Secretary & Compliance Officer:

Ms. Khushboo Saraf

Auditors :

M/s.D.C Dharewa & Co
Chartered Accountants

Registered Office :

“Ashoka House”
3A, Hare Street, 3rd Floor
Room No-302, Kolkata-700 001
West Bengal, India
Phone : 033 22622668, Fax : 033 22622669
Email : dcl@westcong.com
Website : www.westcong.com

Garden :

Beech Tea Garden
P.O. - Hasimara
Dist. - Jalpaiguri
West Bengal, India

Bankers :

HDFC Bank
Indian Bank

Registrars & Share Agents :

M/s. Maheshwari Datamatics Private Limited
23, R. N. Mukherjee, 5th Floor
Kolkata-700 001
Tel : 033 2248-2248, 2243-5029
Email: mdpldc@yahoo.com

WESTERN CONGLOMERATE LIMITED

3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001
PHONE NO: 033-22622668 E-MAIL: accounts@westcong.com
WEBSITE: www.westcong.com
CIN: L01132WB1927PLC005456

NOTICE

NOTICE is hereby given that the 96th Annual General Meeting of **WESTERN CONGLOMERATE LIMITED** will be held at its Registered Office at “Ashoka House”, 3A, Hare Street, 3rd Floor, Kolkata - 700 001 on Friday, the 29th September 2023 at 11:30 A.M. for the following purposes: -

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass, with or without modification(s), the following resolution **as Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors of the Company and the Statutory Auditor thereon, as laid before this meeting, are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Kanishka Sethia (DIN: 00267232), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and if thought fit, to pass, with or without modification(s), the following resolution **as Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kanishka Sethia (DIN: 00267232), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. Re-appointment of M/s. D.C Dharewa & Co., Chartered Accountants, Kolkata (FRN: 322617E) as Statutory Auditor of the Company and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), M/s. D.C Dharewa & Co., Chartered Accountants, Kolkata (FRN: 322617E) be and is hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held for the financial year 2027- 2028, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

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FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to this resolution.

**By order of the Board
Western Conglomerate Limited**

Date: 31.08.2023

Place: Kolkata

**Sd/-
Richa Mohta
Chairman & Managing Director
DIN: 02330609**

Notes:

1. A member entitled to attend and vote at the AGM (the meeting) is entitled to appoint a proxy to attend and vote on the poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Brief resume of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and Memberships/ Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are annexed hereto.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
6. In case of Joint Holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during Business Hours upto the date of the meeting.

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8. The Register of Members and Share Transfer Books shall be closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both day inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the meeting.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its registrars and transfer agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to be Depository Participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
14. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The notice of AGM, Annual Report and Attendance slip are being sent in electronic mode to members whose e-mail ids are registered with the Company or the Depository Participant(s). Members who have received the notice of AGM, Annual Report and Attendance slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend.
16. The AGM payment of dividend, if any approved by the members of ensuing Annual General Meeting will be made through ECS/NECS mandatory, and the dividend amount would be directly credited to the member's respective bank accounts.

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17. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by NSDL.
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III. The E-voting shall commence from Tuesday, 26th September, 2023 at 9:30 A.M (IST) and close at Thursday, 28th September, 2022 AT 5:00 P.M (IST).

The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

- i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) 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 with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will

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CIN: L01132WB1927PLC005456

	<p>have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

WESTERN CONGLOMERATE LIMITED

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CIN: L01132WB1927PLC005456

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

Login type	Helpdesk details
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 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

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OR Date of Birth (DOB)	<ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For the members holding shares in Physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Western Conglomerate Limited <Company Name>on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the Voting done by you by clicking on “click here to print” option on the Voting Page.
- xv. If demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on forgot Password and enter the details as prompted by the system.
- xvi. Facility for Non – Individual Shareholders and Custodians- Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cavivekgupta.0510@gmail.com and dcl@westcong.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xvii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

18. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date (record date) of 22nd September, 2023.

19. A person who is not a member as on cut-off date should treat this notice for information purpose only.

20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on 25th August, 2023.

21. The shareholders shall have One vote per Equity Share held by them as on the cut-off date (record date) of 22nd September, 2023. The facility of e-Voting would be provided once for Every Folio / Client Id, irrespective of the number of Joint Holders.

22. Mr. Vivek Gupta, Practising Chartered Accountants (Certificate of Practice Number 303408) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding Three (3) days from the conclusion of the e-Voting period unblock the votes in the presence of at least Two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL and website of **WESTERN**

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CONGLOMERATE LIMITED within Two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Calcutta Stock Exchange Limited.

Date: 31.08.2023

Place: Kolkata

By order of the Board

Western Conglomerate Limited

Sd/-

Richa Mohta

Chairman & Managing Director

DIN: 02330609

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ATTENDANCE SLIP

Annual General Meeting, Friday, the 29th September 2023 at 11:30 A.M. at 3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Friday, the 29th September 2023 at 11:30 A.M at 3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001.

Signature of Shareholder/ Proxy/ Authorised Representative

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

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ANNEXURE TO ANNUAL GENERAL MEETING NOTICE

Details of Directors seeking re-appointment at the ensuing Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015

Name of director	Kanishka Sethia (Director) DIN:00267232
Date of Birth	18/12/1976
Date of Appointment	27/10/2006
Qualifications	MBA, B.Sc from Bentley College, Waltham, Massachusetts
Expertise in specific Functional areas	experience in the logistics industry specializing in complex supply chain management
List of Companies in which outside Directorship held	Indian Companies: <ul style="list-style-type: none">• Western carriers (India) Limited;• AJKR Infrastructure Limited;• F.M Carriers Private Limited;• S M P Properties Private Limited;• Singular Infrastructure Private Limited;• Success Suppliers Private Limited;• Western Apartments Private Limited;• Western Dry Ports Private Limited;• Western Group Limited;• Western Herbicides Private Limited;• Wescon Limited;• Western Logistics Private Limited;• Western Sparefoot Private Limited; and• Western Ware Housing Private Limited Foreign Companies: Nil
Chairman/Member of the Committees of the Board of other companies in which he/she is a Director	Western Carriers (India) Limited: Audit Committee- Member Risk Management Committee- Member
Details of Shareholding (Both own or held by/for other persons on a beneficial basis), if any, in the Company	6000
Disclosure in terms of Clause 49(IV) (G) (ia) of the Listing Agreement: Disclosure of relationships between directors inter-se.	NA

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ANNEXURE TO NOTICE

(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 29TH DAY OF SEPTEMBER, 2023)

Name & Registered Address of Sole/First named Member:

Joint Holders Name (If any):

Folio No. / DP ID & Client ID:

No. of Equity Shares Held:

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the **ANNUAL GENERAL MEETING (AGM)** to be held on **Friday, the 29th September 2023 at 11:30 A.M. at 3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001** and at any adjournment thereof.

The Company has engaged the services of CDSL to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVEN(Electronic Voting Even Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
26 th September, 2023 at 9:30 A.M.(IST)	28 th September, 2023 at 5:00 P.M.(IST)

Please read the instructions mentioned in Point No.17 of the Notice before exercising your vote.

By order of the Board
M/s Western Conglomerate Limited

Sd/-
Richa Mohta
Chairman & Managing Director
DIN: 02330609

Date: 31.08.2023
Place: Kolkata
Encl: AGM Notice / Attendance Slip / Proxy Form / Annual Report

WESTERN CONGLOMERATE LIMITED

3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001
PHONE NO: 033-22622668 E-MAIL: accounts@westcong.com
WEBSITE: www.westcong.com
CIN: L01132WB1927PLC005456

FORM NO. MGT-11

Proxy Form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of shares of the above named Company, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Friday, the 29th September 2023 at 11:30 A.M. at 3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001**, and at any adjournment thereof in respect of such resolutions as is/are indicated below:

** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Ordinary/ Special Business:

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2023.		
2.	Ordinary Resolution to appoint Mr. Kanishka Sethia (DIN: 00267232) as Director who retires by rotation.		
3.	Re-appointment of M/s. D.C Dharewa & Co., Chartered Accountants, Kolkata (FRN:322617E) as Statutory Auditor of the Company.		

Signed this day of 2023.

Signature of Shareholder

Signature of Proxy holder(s):

Affix Re.1 Revenue Stamp

WESTERN CONGLOMERATE LIMITED

3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001

PHONE NO: 033-22622668 E-MAIL: accounts@westcong.com

WEBSITE: www.westcong.com

CIN: L01132WB1927PLC005456

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. ***This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. ****This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

WESTERN CONGLOMERATE LIMITED

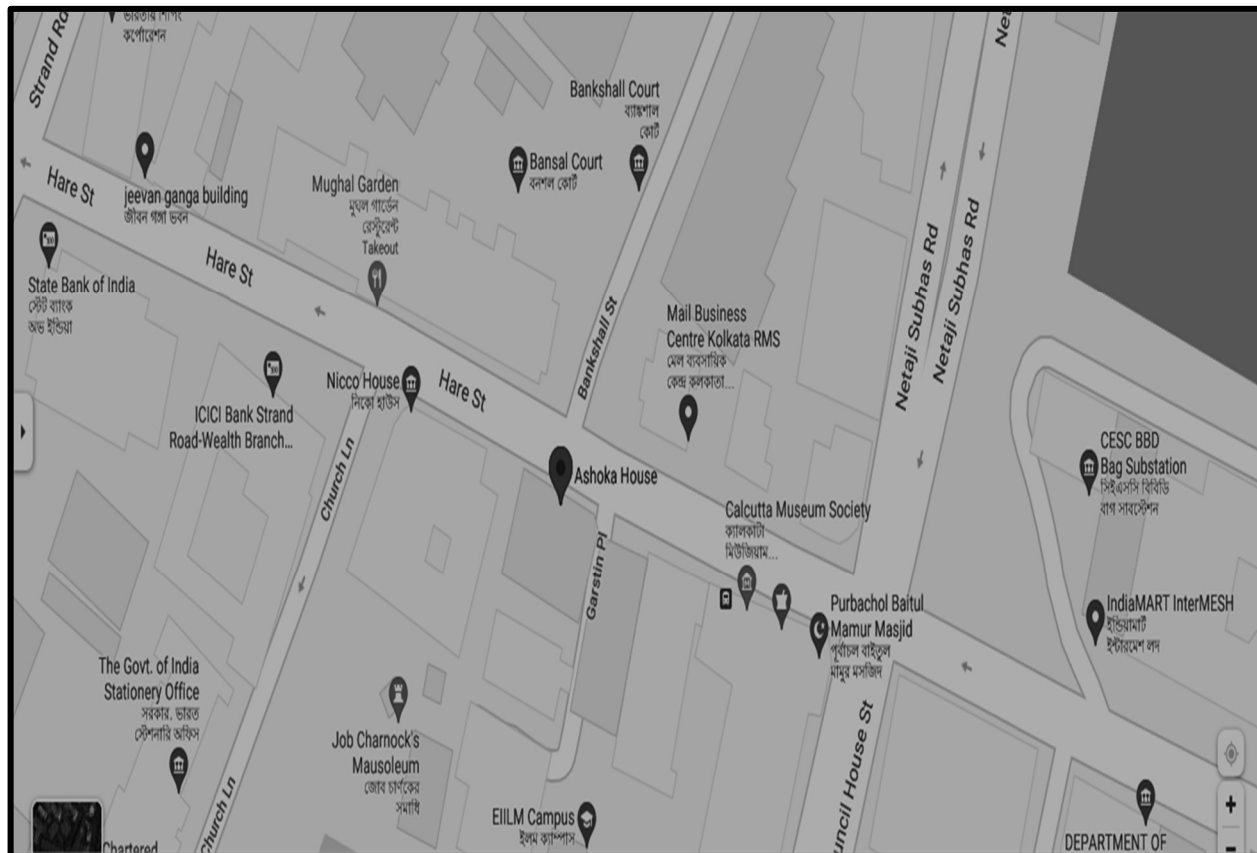
3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001

PHONE NO: 033-22622668 E-MAIL: accounts@westcong.com

WEBSITE: www.westcong.com

CIN: L01132WB1927PLC005456

Route Map for easy location of venue of the Annual General Meeting



WESTERN CONGLOMERATE LIMITED

3A, HARE STREET, ASHOKA HOUSE, KOLKATA-700001

PHONE NO: 033-22622668 E-MAIL: accounts@westcong.com

WEBSITE: www.westcong.com

CIN: L01132WB1927PLC005456

DIRECTORS' REPORT

To
The Members
WESTERN CONGLOMERATE LIMITED

Your Directors have pleasure in presenting their 96th Annual Report on the business and operation of the company and the accounts for the financial year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under:

	2022-2023 (Rs. In thousands)	2021-2022 (Rs. In thousands)
PROFIT/(LOSS) BEFORE TAXATION	330	22008
PROVISION FOR TAXES	-	-
Current Tax	1600	4278
Tax of Earlier period	-	-
Deferred Tax	(33384)	-
PROFIT/(LOSS) AFTER TAX	32114	17730
Tax for Earlier Years	-	-
Other Comprehensive Income	6450	7567
Balance Carried to Balance Sheet	38565	25297

2. DIVIDEND:

To conserve the resources for future activities your Directors have not recommended any dividend for the year under review.

3. REVIEW OF OPERATIONS AND STATE OF AFFAIRS:

The Company manufactured 15,83,720 Kgs of Tea during this year as against 17,47,683 Kgs of previous year. Gross Turnover decreased from Rs. 35.17 Crore to Rs. 33.93 Crore due to lower production of tea. The average price realization of tea for the year was Rs.219.33 per kg as compared to Rs.206.82/- per kg in the previous year. There are no other significant changes that have occurred in the operation of the company.

The Company has adopted various cost-saving measures by rationalizing operating costs, personnel costs and overheads & administration costs. Most of the savings are strategic in nature and are expected to give long-term benefits to the company.

4. CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of the business of the Company during the year.

WESTERN CONGLOMERATE LIMITED

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS :

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

6. RESERVE & SURPLUS:

The Company has not transferred any amount to the General Reserve Account during the financial year ended 31st March, 2023. The entire amount of profit has been kept in surplus of Profit & Loss Account.

7. MEETINGS :

Six Board Meetings were held during the financial year under review. The details are given below:

SI No	Date Of Board Meetings	Strength Of Board	No. Of Directors Attended The Meeting
1	30/05/2022	6	6
2	13/08/2022	6	6
3	27/08/2022	6	6
4	14/11/2022	6	6
5	14/02/2023	6	6
6	31/03/2023	6	6

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Mr. Kanishka Sethia. retires by rotation being eligible for reappointment. Mr. Kanishka Sethia resigned from the post of Managing Director and Chief Financial Officer of the Company and continued as the Non Executive Director of the Board with effect from 01st August 2022.

Mrs. Richa Mohta was appointed as the Managing Director of the company pursuant to Board Resolution dated 13th August 2022 and Shareholder's resolution dated 29th September 2022. She was also designated as the Chief Financial Officer with effect from 13th August 2022.

9. COMPLAINE OF SECRETARIAL STANDARDS:

The Board confirms that it has complied with the Secretarial Standards issued by Institute of Company Secretaries of India to the extent applicable to the Company.

10. DECLARATION OF INDEPENDENT DIRECTOR :

Independent Directors have given declaration that they meet the criteria of Independence as laid down u/s 149(6) of the Companies Act, 2013.

WESTERN CONGLOMERATE LIMITED

11. STAKE HOLDERS RELATIONSHIP COMMITTEE :

The Company constituted Stakeholders Relationship Committee consisting of Mr. Girdhar Lal Chouhan, Mr. Ranadhir Chakraborty and Mr. Rajendra Kumar Sethia.

During the year under review the committee has met 1 time. The attendance of members of committee is given below :

S.NO.	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Numbers of members attended	as % age of total members
1	30.05.2022	3	3	100%

12. NOMINATION AND REMUNERATION COMMITTEE :

Pursuant to provisions of Section 178(1) the Company constituted nomination and remuneration committee consisting of Mr. Girdhar Lal Chouhan, Mr. Ranadhir Chakraborty and Mr. Rajendra Kumar Sethia. . During the year under review the committee has met 2 times. The attendance of members of committee is given below :

S.NO.	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Numbers of members attended	as % age of total members
1	30.05.2022	3	3	100%
2	13.08.2022	3	3	100%

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Presently the Net worth, turnover and the net profit of the Company being less than the prescribed limits, hence constitution of Corporate social responsibility (CSR) Committee is not required.

14. RISK MANAGEMENT POLICY :

The Company has an effective risk Management policy which is capable of identifying various types of risks associated with business, its assessment, risk handling, monitoring and reporting. The company has taken adequate insurance policy to cover risk of its bulk assets and properties of the company.

15. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate Internal Financial Control with reference to the Financial Statements, such control has been assessed during the year. The Company recognizes that any internal control framework, regular internal Audit and review processes ensure that such systems are reinforced on an ongoing basis.

Internal Audit is carried out by M/s N C Bannerjee & Co., Chartered Accountants.

WESTERN CONGLOMERATE LIMITED

16. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNELS (KMP) / EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 in respect of employees of the Company and Directors is furnished hereunder.

Sl. No.	Name	Designation	Remuneration paid FY-2022-2023	Remuneration paid FY-2021-2022	Increase in remuneration from previous year
1.	Kanishka Sethia	Managing Director cum CFO [From 1 st April 2022 to 1 st August 2022]	1,05,000	4,20,000	Not Applicable
2.	Richa Mohta	Managing Director cum CFO [From 13 th August 2022]	Not Applicable	Not Applicable	Not Applicable
3.	Khushboo Saraf	Company Secretary	3,60,000	3,60,000	NIL

- a) The number of permanent employees on the rolls of the company as of March 31st 2023 was 2,192 (Two Thousand one Hundred and Ninety Two only).
- b) There is decrease in turnover of Rs. 1,23,54,538/- compared to the last year ended 31st March, 2022.

Particulars of the employees as required to be reported pursuant to section 197 read with Rules 5(2) of the Companies (Appointment & Remuneration) Rule 2014 is not applicable to the Company.

WESTERN CONGLOMERATE LIMITED

17. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

There is no subsidiary or Associate or Joint Venture company in existence in pursuant to the provision of Companies Act, 2013. Hence, AOC-1 is not applicable to the company.

18. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review there is no significant & material orders were passed by the regulators.

19. CHANGES IN SHARES CAPITAL :

The Company has not issued any Equity Shares/ or Other Securities and there is no changes in the share capital of the company during the year under review.

20. STATUTORY AUDITORS :

M/s. Maroti & Associates., Chartered Accountants, Kolkata (ICAI Registration No - FRN322770E) was appointed as statutory Auditors at the annual general meeting held in the year 2022 for a period of 5 years to hold the office till conclusion of annual general meeting of the company to be held in year 2027.

Since M/s. Maroti & Associates., Chartered Accountants, Kolkata (ICAI Registration No - FRN322770E) was not a peer reviewed firm till 31st March, 2023, thus could not conduct the Audit of the Company for Financial Year 2022-23. Accordingly, they have resigned as Statutory Auditors on 13th May, 2023.

The Board has appointed **M/ s. D. C. Dharewa & Company, Chartered Accountants (Firm regs. No. 322617E)**, to fill the casual vacancy up to the date of Extra Ordinary General Meeting to be held on 14th August, 2023 to conduct the audit for Financial Year 2022-23.

M/ s. D. C. Dharewa & Company, Chartered Accountants (Firm regs. No. 322617E), being eligible further for re-appointment for a period of 5 years in the ensuing Annual General Meeting upto the conclusion of Annual General Meeting to be held for the Financial Year 2027-28, subject to the approval of members of the Company.

21. SECRETARIAL AUDIT REPORT :

In compliance to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 and as per Circular No. CIR/CFD/CMD1/27/2019 dated 08/02/2019 of SEBI, **M/s. Rohit Singhi & Co., Company Secretaries, Kolkata, ACS No. 43484** was appointed as Secretarial Auditors to conduct secretarial Audit for the Financial year 2022-23.

Since **M/s. Rohit Singhi & Co., Company Secretaries, Kolkata, ACS No. 43484** was not a peer reviewed firm till 31st March, 2023, thus could not conduct the Secretarial Audit of the Company for Financial Year 2022-23.

The Board has appointed **Mr. Ashok Kumar Daga, Practicing Company Secretary, COP-2948**, to conduct the audit for Financial Year 2022-23. The Secretarial Audit Report submitted

WESTERN CONGLOMERATE LIMITED

by the Company Secretary in practice for the year ended 31st March, 2023 annexed herewith marked as **Annexure-I** to the report.

22. AUDITORS' REPORT :

There are no qualifying remarks raised by the Auditors.

23. AUDIT COMMITTEE :

The constitution of Audit Committee is as per requirement of Regulation 18 of the LODR (Listing Obligations & Disclosure Requirements)

the members of the committee are Mr. Girdhar Lal Chouhan, Mr. Ranadhir Chakraborty and Mr. Rajendra Kumar Sethia. During the year committee has met Six times. The attendance of members of committee is given below :

S.NO.	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Numbers of members attended	as % age of total members
1	30.05.2022	3	3	100
2	13.08.2022	3	3	100
3	27.08.2022	3	3	100
4	14.11.2022	3	3	100
5	14.02.2023	3	3	100
6	31.03.2023	3	3	100

24. EXTRACT OF ANNUAL RETURN:

The MCA vide the Companies (Management and Administration) Amendment Rules, 2021 dated, March, 05, 2021, substituted Rule 12 of the rules, the Extract of the Annual Return in the Form-MGT-9 is no more required to be attached. However, copy of annual return will be uploaded in the website of the company.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The Company has not given any Loan, Guarantees or made any Investment under Section 186 of the Companies Act, 2013.

26. DEPOSIT :

The Company has neither accepted nor renewed any deposits during the year under review.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

All contracts / arrangements / transactions entered by the Company during the financial year 2022-2023 with related parties were in the ordinary course of business and on an arm's length basis. The details of the same are attach in **Annexure-II** as per prescribed form of **AOC-2**.

WESTERN CONGLOMERATE LIMITED

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2022-23.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The reports on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134 of the Companies Act, 2013 are enclosed as Annexure to this report and marked as **Annexure-III**.

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

In view of non declaration of Dividend since last more than 10 years, there is no unpaid/unclaimed dividend lying with the company.

31. DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b. The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

WESTERN CONGLOMERATE LIMITED

32. LISTING :

The shares of the company are listed in “The Calcutta Stock Exchange Ltd.”. Further, the company has paid listing fees up to the Financial Year 2022-23.

33. CORPORATE GOVERNANCE REPORT:

There is no requirement for the Company to file Corporate Governance Report pursuant to Regulation 27 (2) of the Listing Regulations.

34. DEMATERIALIZATION OF SHARES:

The ISIN for equity shares is INE0HWI01012.

35. INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or proceeding was made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

VARIATION IN VALUATION

During the year under review, there was no instance of one-time settlement with any bank or financial institution necessitating disclosure or reporting in respect of difference in valuation done by the Company.

36. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

Registered Office:
“Ashoka House”
3A Hare Street, 3rd Floor
Kolkata – 700 001

By Order of the Board
For Western Conglomerate Limited

Place: Kolkata
Date: 20th day of July, 2023

Sd/-
Richa Mohta
Chairman & Managing Director
DIN : 02330609



Ashok Kumar Daga
B. Com. (H), LLB., FCS
Practising Company Secretary

AVANI OXFORD, PHASE II
136, JESSORE ROAD, BLOCK - 1
FLAT # 1B, 1ST FLOOR
KOLKATA - 700055
Phone : +91 33 32916865
Mobile : 09831036425, 09830236425
E-mail : daga.ashok@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st, MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
WESTERN CONGLOMERATE LIMITED
3A HARE STREET
ASHOKA HOUSE KOLKATA WB 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WESTERN CONGLOMERATE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st, MARCH, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **WESTERN CONGLOMERATE LIMITED** ("the Company") for the financial year ended on 31st March 2023, 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 Byelaws framed there under:
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **The company has not issued any shares during the year.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
Not applicable, since the Company has not raised any such scheme as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
Not applicable, since the company has not issued any debt securities during the year (Issue and Listing of Debt Securities Regulations, 2008);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable, **since the company has not applied for delisting of shares during the year and;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **not applicable, since the company has not bought back of shares during the year"**

(vi) Other specifically applicable laws to the Company.

(a) Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act, 1981.

(b) Factories License under Factories Act, 1948.

(c) License under Food safety and standards Act, 2006

(f) Tea Act, 1953

(g) The Tea Waste (Control) Order, 1959

(h) Tea Plantation Provident Fund Scheme, 1955

(i) Plantation Labour Act, 1956

(j) The Assam Plantation Labour Rules, 1956

(h) The Assam Agricultural Income Tax Act, 1939

I have also examined compliance with the applicable clauses of the following:

- (i)** Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time,
- (ii)** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- i)** *In view of the shares of the Company are listed in Calcutta Stock Exchange and no shares of the Company are being traded, the Company has not maintained a Structured Digital Database (SDD) pursuant to Regulation 3(5) of PIT (Prohibition of Insider Trading) Regulation 2015, of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The following changes has occurred Directors and KMP.

SL.NO	NAME OF DIRECTOR	PARTICULARS OF CHANGE
1.	MRS. RICHA MOHTA	APPOINTED AS MANAGING DIRECTOR AND ALSO AS CHIEF FINANCIAL OFFICER W.E.F., 13 TH AUGUST, 2023.
2.	MR. KANISHKA SETHIA	RESIGNED FROM THE POST OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY AND CONTINUED AS THE NON-EXECUTIVE DIRECTOR OF THE BOARD W.E.F., 01ST AUGUST 2022.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/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.

Sd/-

Place: Kolkata
Dated: 19.07.2023
UDIN NO. F002699E000641524

Ashok Kumar Daga
[Practicing Company Secretary]
FCS No. 2699 CP No. 2948

WESTERN CONGLOMERATE LIMITED

Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Western Conglomerate Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2022-23.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Name : Western Herbicides Private Limited Relationship : Group Company
2.	Nature of contracts/arrangements/transaction	Purchase of Chemical
3.	Duration of the contracts/arrangements/transaction	Throughout the year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Payment against Invoice (2) Value of Purchase of goods Rs. 2,13,84,886/-
5.	Date of approval by the Board	No specific approval is required in view of transactions held at arm's length price. However, the register of contract was placed in all the Board Meetings held during the year pursuant to section 189 of The Companies Act, 2013.
6.	Amount paid as advances, if any	Nil

**For & on behalf of the Board
For Western Conglomerate Limited**

Sd/-
Richa Mohta
Chairman & Managing Director
DIN : 02330609

Place: Kolkata
Date: 20th day of July, 2023

ANNEXURE TO THE DIRECTORS' REPORT

Particulars of Conservation of Energy and Technology absorption in terms of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the report of their Board of Directors) Rules, 2014 forming part of Directors' Report for the year ended 31st March, 2023

(A) CONSERVATION OF ENERGY

Appropriate steps have been taken for conservation, vis-à-vis improved utilization of energy by adopting better technique and replacing old machinery and/or equipment where necessary.

(B) POWER AND FUEL CONSUMPTION

Particulars	31.03.2023	31.03.2022
1. Electricity		
(B) Purchased		
Unit (in thousands)	1888.18	1972.74
Total Amount (Rs. In lacs)	189.57	189.83
Rate/Unit (Rs.)	10.04	9.62
(C) Own Generation		
(i) Through Diesel Generator		
Unit (in thousands)	19.82	21.63
Unit per Ltr. Of Diesel Oil	2.68	3.60
Total Amount (Rs. In lacs)	6.45	5.46
Cost/Unit (Rs.)	32.54	25.23
2. Coal		
Quantity (kgs.)	1227288	1375181
Total Cost (Rs. in lacs)	219.64	189.11
Average Rate	17.90	13.75
3. Furnace Oil		
Quantity (K. liters)	0.00	0.00
Total Cost (Rs. in lacs)	0.00	0.00
Average Rate	0.00	0.00
4. Other/Internal Generation		
Consumption per Unit of Production		
Products – Tea (in lacs kg.)	15.83	17.53
Electricity	1.19	1.13
Furnace Oil/LDO	0.00	0.00
Coal	0.77	0.78
Others	0.00	0.00

WESTERN CONGLOMERATE LIMITED

(C) RESEARCH AND DEVELOPMENT (R & D)

- 1 Specific Areas in which R & D carried out by the Company.
- 2 Benefits derived as a result of the above R & D.
- 3 Future Plan of Action
- 4 Expenditure on R & D
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R & D expenditure as a percentage of total turnover

(D) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- 1 Efforts, in brief made towards technology absorption, adaptation and innovation
- 2 Benefit derived from as a result of the above efforts e.g. Product improvements, cost reduction, product development, import substitution etc.
- 3 In case of imported technology (imported during the last 5 Years renocked from the beginning of the financial year), following information may be furnished :-
 - (a) Technology imported
 - (b) Year of Import
 - (c) Has technology been fully absorbed?
 - (d) If not fully absorbed, areas where has not taken place, reasons therefore, and future plans of action.

(E) FOREIGN EXCHANGE EARNINGS AND OUTGO

- 1 Activities relating to exports, initiative taken to increase exports.
- 2 Development of new exports markets for products and services and export plan
- 3 Total foreign exchange used and earned.
Earning Rs.94,96,185/- (Previous Year Rs.1,01,81,271/-)
Outgo Rs. Nil (Previous Year Rs. Nil)

The company has no in house R & D facility for improvement or innovation and absorption and /or adaptation of technology, for company's products. The Company subscribes to Tea. Research Association and other recognized institution within the meaning of Section 35(1) of Income tax Act and avails of the technological expertise from time to time.

Not Applicable

**By Order of the Board
For Western Conglomerate Limited**

Place : Kolkata
Dated: 20th day of July, 2023

Sd/-
Richa Mohta
Chairman & Managing Director
DIN : 02330609

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WESTERN CONGLOMERATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statement of **WESTERN CONGLOMERATE LIMITED** ('The Company') which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report thereon.

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

In connection with our audit of 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 in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes responsible the maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the cash flows are dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 35 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- i) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or 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 persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as 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)(a) and (i)(b) contain any material misstatement.

j) The Company has not paid/declared any dividend during the year.

k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. The Companies (Auditor’s Report) order, 2020 (“the order”) issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

**For D.C Dharewa & Co.
Chartered Accountants
Firm Registration No. 326617E**

**Place– Kolkata
Date- 30.05.2023**

**Sd/-
D.C. Dharewa
Proprietor
Membership No.:053838
UDIN:23053838BGYB0H9633**

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **WESTERN CONGLOMERATE LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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 evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, 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 31st March 2023, 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.

**For D.C Dharewa & Co.
Chartered Accountants
Firm Registration No. 326617E**

**Place- Kolkata
Date- 30.05.2023**

**Sd/-
D.C. Dharewa
Proprietor
Membership No.:053838
UDIN:23053838BGYB0H9633**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Western Conglomerate Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The company has maintained proper records showing particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year. No material discrepancies were observed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of the immovable properties (other than properties where company is the lessee and lease agreements are duly executed in the favour of the lessee) as disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) Inventory at certain locations was verified by the management during the year while at other locations, the physical verification was carried out by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (b) According to information and explanation given to us, on the basis of records of the Company examined by us and as disclosed to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks during the year against the security of current assets of the Company.

Based on the examination of records of the Company, in our opinion there was no material difference between the amount of trade receivables and stock reported to the banks, except for the quarter ended March 31, 2023 whereby the reported amount of trade receivables and stock were lower by Rs. 340.09 lacs.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships. Accordingly, the provision of clause 3 (iii) (a),(b),(c),(d),(e)&(f) are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations provided to us, the company has complied with the provisions of section 185 & 186 of the ACT, with respect to loans, investments, guarantees and security.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the directives issued by the reserve bank of India and the provisions of section 76 to 79 or any relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the company for the year under audit. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- vi. As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax, cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, the following dues of Income tax as at 31st March, 2023 have not been deposited on account of disputes given below:

STATUTE	NATURE OF DUES	AMOUNT INVOLVED (in lacs)	PERIOD TO WHICH RELATES	FORUM WHERE DISPUTE IS PENDING
THE INCOME TAX ACT, 1961	INCOME TAX	23.32	AY 2018-19	CIT(A)
THE INCOME TAX ACT, 1961	INCOME TAX	25.00	AY 2019-20	CIT(A)
THE INCOME TAX ACT, 1961	INCOME TAX	33.72	AY 2020-21	CIT(A)
THE INCOME TAX ACT, 1961	INCOME TAX	40.66	AY 2021-22	CIT(A)
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Delay Charges and Interest thereon	723.25	AY 2010-11 to AY 2022-23	The Regional Provident Fund Commissioner

- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) The Company has outstanding term loan as at 31st March, 2023 and the company has not defaulted in repayment of loan or payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis that have been utilized for long term purposes.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(ix)(e) of the Order is not applicable.
 - (f) The company did not have any subsidiaries, associates or joint ventures, so reporting under clause 3 (ix)(f) is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and 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) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements.
- xiv.
 - (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act,2013 are not applicable to the Company.
- xvi.
 - (a) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act,

1934 and accordingly reporting under clause 3(xvi)(a),(b),(c) and (d) is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. 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 and 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 indicating that 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, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For D.C Dharewa & Co.
Chartered Accountants
Firm Registration No. 326617E

Sd/-
D.C. Dharewa
Proprietor
Membership No.053838
UDIN:23053838BGYB0H9633

Place: Kolkata
Date: 30/05/2023

WESTERN CONGLOMERATE LIMITED

Balance Sheet as at 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5.1	5,32,656	4,90,261
(b) Goodwill	5.2	18,382	18,382
(c) Other Intangible Assets	5.3	91	331
(d) Biological Assets other than Bearer Plants	8	42,617	37,636
(e) Financial Assets			
i) Investments	6	7,634	6,368
(f) Other Non-Current Assets	7	9,800	9,800
(g) Deferred Tax Assets (Net)	18	27,775	-
Total Non-Current Assets =		<u>6,38,955</u>	<u>5,62,778</u>
Current Assets			
(a) Inventories	9	47,253	54,461
(b) Financial Assets			
i) Trade Receivables	10	11,644	27,538
ii) Cash and Cash Equivalents	11	3,324	2,923
iii) Other Financial Assets	12	12,694	15,814
(c) Current Tax Assets (Net)	13	19,601	15,300
(d) Other Current Assets	14	22,925	18,113
Total Current Assets =		<u>1,17,441</u>	<u>1,34,148</u>
Total Assets =		<u>7,56,396</u>	<u>6,96,926</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15.1	38,145	38,145
(b) Other Equity	15.2	1,45,209	1,06,644
Total Equity =		<u>1,83,354</u>	<u>1,44,789</u>
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	16	5,000	8,643
(b) Provisions	17	1,33,319	1,17,516
(c) Deferred Tax Liabilities (Net)	18	-	966
Total Non-Current Liabilities =		<u>1,38,319</u>	<u>1,27,125</u>
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	3,75,282	3,63,365
ii) Trade Payables	20	28,297	16,819
(b) Other Current Liabilities	21	14,990	19,628
(c) Provisions	22	16,154	25,200
Total Current Liabilities =		<u>4,34,723</u>	<u>4,25,012</u>
Total Equity & Liabilities =		<u>7,56,396</u>	<u>6,96,926</u>

The accompanying notes are an integral part of these Financial Statements.
This is the Balance Sheet referred to in our Report of even date.

For M/s. D.C Dharewa & Co.
Firm Registration No. 322617E
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
D.C. Dharewa
Proprietor
Membership No.053838

Sd/-
Richa Mohta
Managing Director
DIN-02330609

Sd/-
Kanhaiya Lal Baid
Director
DIN-00278135

Kolkata, 30th May 2023, Kolkata
UDIN : 23053838BGYB0H9633

Sd/-
Khushboo Saraf
Company Secretary
Membership No.A36642

WESTERN CONGLOMERATE LIMITED

Statement of Profit & Loss for the year ended 31 March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

Particulars	Notes	Year Ended 31.03.2023	Year Ended 31.03.2022
i) Revenue from Operations	23	3,39,356	3,51,710
ii) Other Income	24	13,623	362
Total Income		3,52,979	3,52,072
Expenses :			
i) Purchase of Tea		993	-
ii) Changes in Inventories of Finished Goods	25	4,134	(4,221)
iii) Employees Benefit Expenses	26	2,40,408	2,30,369
iv) Finance Costs	27	14,983	8,984
v) Depreciation and Amortisation Expenses	28	12,504	10,458
vi) Other Expenses	29	79,626	84,474
Total Expenses		3,52,648	3,30,064
Profit before Tax		330	22,008
Tax Expenses :			
Current Tax		1,600	4,278
Deferred Tax		(33,384)	-
Profit for the year		32,114	17,730
Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Remeasurements of post-employment benefit obligations		9,827	8,269
ii) Fair valuation of equity investments		1,266	(973)
iii) Income tax relating to these items that will not be reclassified subsequently to the statement of profit and loss		(4,643)	271
Other comprehensive income for the year, net of tax		6,450	7,567
Total comprehensive income for the year		38,565	25,297

Earning per Equity Share :

Basic and Diluted earnings per share (Rs.) 8.42 4.65

The accompanying notes are an integral part of these Financial Statements.

This is the Profit and Loss referred to in our Report of even date.

For M/s.D.C. Dharewa & Co.

Firm Registration No. 322617E

Chartered Accountants

Sd/-

D.C. Dharewa

Proprietor

Membership No. 053838

Kolkata, 30th May 2023, Kolkata

UDIN : 23053838BGBYB0H9633

For and on behalf of the Board of Directors

Sd/-

Richa Mohta

Managing Director

DIN-02330609

Sd/-

Kanhaiya Lal Baid

Director

DIN-00278135

Sd/-

Khushboo Saraf

Company Secretary

Membership No.A36642

WESTERN CONGLOMERATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2023

a. **Equity Share Capital**

(Amount in Rs. Thousands, unless stated otherwise)

Particulars	Number of Shares	Amount
Balance as at March 31, 2022	3814540	38,145
Change in equity share capital during the year	-	-
Balance as at March 31, 2023	3814540	38,145

b. **Other Equity**

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2021	5,600	77,342	(1,593)	81,348
Profit for the year		17,730		17,730
Other Comprehensive Income for the Year			7,567	7,567
Balance as at March 31, 2022	5,600	95,071	5,973	1,06,645
Profit for the year		32,114		32,114
Other Comprehensive Income for the Year			6,450	6,450
Balance as at March 31, 2023	5,600	1,27,185	12,424	1,45,209

The accompanying notes are an integral part of these Financial Statements.
This is the statement of Changes in Equity referred to in our report of even date

As per our Report of even date.

For M/s. D.C Dharewa & Co.

Firm Registration No. 322617E

Chartered Accountants

Sd/-

D.C. Dharewa

Proprietor

Membership No. 053838

Kolkata, 30th May 2023, Kolkata

UDIN : 23053838BGYB0H9633

For and on behalf of the Board of Directors

Sd/-

Richa Mohta

Managing Director

DIN-02330609

Sd/-

Kanhaiya Lal Baid

Director

DIN-00278135

Sd/-

Khushboo Saraf

Company Secretary

Membership No.A36642

WESTERN CONGLOMERATE LIMITED

Statement of Cash Flow for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	330	22,008
Adjustments for :-		
Depreciation and Amortisation Expenses	12,504	10,458
Finance Cost	14,983	8,984
Interest income	(141)	(151)
Dividend Income	(93)	(83)
Operating Profit before working Capital changes	27,253	19,207
	27,583	41,216
Adjustment For		
(Increase)/Decrease in Biological Assets	(4,981)	(819)
(Increase)/Decrease in Inventories	7,208	(10,124)
(Increase)/Decrease in Trade Receivables	15,894	(8,454)
(Increase)/Decrease in Other Financial Assets	3,121	431
(Increase)/Decrease in Other Current Assets	(4,811)	(7,263)
Increase/(Decrease) in Trade Payables	11,478	(14,188)
Increase/(Decrease) in Provisions	16,584	10,442
Increase/(Decrease) in Other Liabilities	(4,637)	61
Cash Generated from Operations	67,439	11,302
Income Tax Paid	(5,902)	(10,059)
Net Cash Flow from Operation	61,537	1,243
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(54,662)	(32,428)
Interest income	141	1,51,371
Dividend Income	93	83
	(54,428)	(32,193)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(14,983)	(8,984)
Proceeds from Short Term Borrowings	11,918	36,310
Proceeds from Long Term Borrowings	(3,643)	(723)
	(6,708)	26,604
Net Change in Cash and Cash Equivalents (A+B+C)	401	(4,347)
Cash and Cash Equivalents (Opening Balance)	2,923	7,270
Cash and Cash Equivalents (Closing Balance)	3,324	2,923

NOTES:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flow Statements.
- Previous year's figures have been regrouped where necessary to confirm to the current year's classification.

For M/s. D.C Dharewa & Co.
Firm Registration No. 322617E
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
D.C. Dharewa
Proprietor
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Richa Mohta
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Kolkata, 30th May 2023, Kolkata
UDIN : 23053838BGYB0H9633

Sd/-
Khushboo Saraf
Company Secretary
Membership No.A36642

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

1. Company Overview

The Western Conglomerate Limited is engaged in the cultivation, manufacture and trading of tea. The Company operates with one tea estate in West Bengal and sells bulk tea in domestic markets. The Company also produces instant Tea at its plant located in Hasimara, West Bengal. The Company is a listed company in the Calcutta Stock Exchange (CSE). The financial statements for the year ended were approved by the Board of Directors and authorized for issue on 30th May, 2023.

2. Statement of Compliance

These financial statements, for the year ended 31st March 2023, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.

3. Significant Accounting Policies

A. Basis of Preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained in the accounting policies given below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

B. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

C. Property, Plant & Equipment

(i) Other than Bearer Plants

Property, Plant & Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost is inclusive of incidental expenses related to acquisition. Borrowing costs attributable to the construction or production of qualifying assets are capitalized. Expenses for the repair of property, plant and equipment are charged against income when incurred.

Land is not depreciated.

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The estimated useful lives are also as specified in Schedule II of the Companies Act, 2013.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets less its residual value, on a written down value method on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment (other than bearer plants) recognised as of 1st April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost.

(ii) Bearer Plants

Bearer plants comprising of mature tea bushes and shade trees are stated at cost less accumulated depreciation and accumulated impairment losses.

Immature bearer plants, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. Immature bearer plants expenditure incurred on them for five years are treated in the financial statements as Biological Assets. On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful lives of the bearer plants has been determined to be 55 years. On transition to Ind AS, the Company has recognised bearer plants for the first time as required by Ind AS 101 at fair value as of 1st April, 2016 and used the fair value as deemed cost.

D. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible (Bearer Plant) assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and its value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If impairment is no longer justified in future periods due to a recovery in assets' fair value or value in use, the impairment reserve is reversed.

E. Biological Assets

(i) Biological Assets

Biological assets of the Company represent the young plant which are under progress and will be converted into Bearer Plants after the expiry of five years when they yield as matured tea (capitalised). On transition to Ind AS the Company has recognised biological assets for the first time as required by Ind AS 101 at fair value less cost to sell as at 1st April,2017 (transition date).

F. Inventories

Inventories are stated at the lower of cost and net realisable value. Finished goods produced from agricultural produce are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realizable value. Net realizable value represents the estimated selling price for inventories less all selling costs.

Provision is made for obsolete, slow moving and defective inventories, whenever necessary.

G. Foreign Currency Transactions

The presentation currency of the Company is Indian Rupees. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Monetary transactions remaining unsettled are translated at the rate of exchange ruling at the end of the year. Exchange gain or loss arising on settlement/translation is recognised in the Statement of Profit and Loss.

H. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

Financial Assets

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other Bank Balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured at Fair Value

Financial assets are measured at Fair value through other comprehensive income. (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at Fair value through the Statement of Profit and Loss. (FVPL).

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

I. Revenue from sale of products

Revenue is measured at the fair value of the consideration received or receivable and is net off returns and discounts.

Revenue from the sale of goods includes duties which the Company pays as principal but excludes amounts collected on behalf of third parties,

Revenue from the sales of goods is recognised in the income statement when the goods are delivered to customers for domestic sales or when delivered to a carrier for export sales, which is when title and risks and rewards of ownership pass to the customer.

J. Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

K. Employee Benefits

Provident Fund

The Company operates defined contribution schemes like Provident Fund. The Company makes regular contribution to provident funds which are fully funded and administered by Government and are independent of Company's finance. Contributions are recognized in Statement of Profit and Loss on an accrual basis.

Compensated Absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensating absences as the additional amount expected to be paid as a result of the unused entitlement as at the year-end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Post Employment Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets.

Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

L. Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the statement of profit and loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

M. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

N. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

- **Amendment to Ind AS 1 “Presentation of Financial Instruments”**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence the decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

- **Amendment to Ind AS 12 “Income Taxes”**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

- **Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4. Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future and other key sources of estimating uncertainty as at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

WESTERN CONGLOMERATE LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2023

A. Useful Lives of Property, Plant And Equipment

The Company has adopted the useful lives as specified in Schedule II of the Companies Act, 2013 for property, plant and equipment other than for bearer plants. For bearer plants, it has determined the useful life to be 55 years. The Company reviews the estimated useful lives at the end of each reporting period. Such useful lives depend upon various factors such as usage, maintenance practices etc. and can involve estimation uncertainty. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

B. Impairment of Property, Plant and Equipment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model and requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

C. Fair value measurements and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. Significant estimates are used in fair valuation of Bearer Plants and biological assets

For bearer plants, the Company has used fair value as determined by third party qualified valuer. The valuer has considered observable market inputs such as sale prices and historical information of past production. The key assumptions considered here is sensitive. Reasonable shifts in assumptions including but not limited to increase or decrease in sale prices and production which is dependent on favourable weather conditions would result in increase or decrease to the fair value of bearer plants considered as of 1st April 2016 as deemed cost.

D. Employee Defined Benefit Plans

The determination of Company's liability towards defined benefit obligations to employees is made through independent actuarial valuation. Such valuation depends upon assumptions determined after taking into account inflation, promotion and other relevant factors such as supply and demand factors in the employment market.

WESTERN CONGLOMERATE LIMITED

(Amount in Rs. Thousands, unless stated otherwise)

5.1. Property, Plant and Equipment

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Cost/Deemed Cost as at 1 April 2022	Addition during the year	Cost/Deemed Cost as at 31 March 2023	As at 1 April 2022	Depreciation for the year	As at 31 March 2023	As on 31st March 2023	As on 31st March 2022
Leasehold Land and Development	1,75,478	40,399	2,15,877	-		-	2,15,877	1,75,478
Building	36,183	835	37,017	15,551	1,525	17,076	19,941	20,631
Machinery	79,972	209	80,181	68,428	2,096	70,523	9,658	11,545
Electrical Installation	22,135	1,014	23,149	11,306	1,960	13,266	9,883	10,829
Furniture	2,397	-	2,397	2,368	-	2,368	29	29
Office Appliances	1,610	234	1,845	1,480	181	1,662	183	130
Motor Vehicles	9,865	1,323	11,188	8,218	839	9,057	2,131	1,648
Water Supply	11,820	5,165	16,984	9,370	435	9,805	7,179	2,450
Bearer Plant	2,92,052	5,484	2,97,534	24,531	5,229	29,759	2,67,775	2,67,521
Total (A) =	6,31,512	54,662	6,86,172	1,41,252	12,264	1,53,516	5,32,656	4,90,261

5.2. Goodwill

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Cost/Deemed Cost as at 1 April 2022	Addition during the year	Cost/Deemed Cost as at 31 March 2023	As at 1 April 2022	Depreciation for the year	As at 31 March 2023	As on 31st March 2023	As on 31st March 2022
Goodwill	18,382	-	18,382	-	-	-	18,382	18,382
Total (B) =	18,382	-	18,382	-	-	-	18,382	18,382

5.3. Other Intangible Assets

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Cost/Deemed Cost as at 1 April 2022	Addition during the year	Cost/Deemed Cost as at 31 March 2023	As at 1 April 2022	Depreciation for the year	As at 31 March 2023	As on 31st March 2023	As on 31st March 2022
Computer Software	544	-	544	213	240	453	91	331
Total (C) =	544	-	544	213	240	453	91	331

TOTAL (A+B+C) =	6,50,438	54,662	7,05,098	1,41,464	12,504	1,53,969	5,51,129	5,08,974
Previous Year	6,18,011	32,428	6,50,438	1,31,006	10,459	1,41,464	5,08,974	

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

		As at 31-Mar-23	As at 31-Mar-22
6	<u>Investments</u>		
	Non Current		
	Investments in Equity Shares		
	In Others (at fair value through other comprehensive income)		
	(i) Quoted		
	300 (31 March 2021 : 300) equity shares of Mcleod Russel India Ltd	10	5
	720 (31 March 2021 : 720) equity shares of Goodricke Group Ltd	10	119
	564 (31 March 2021 : 564) equity shares of Assam Co. (India) Ltd	10	1
	200 (31 March 2021 : 200) equity shares of AFT Industries Ltd	10	1
	2530 (31 March 2021 : 2530) equity shares of Hindustan Unilever Ltd	1	6,477
	Sub Total (A) =	6,603	5,337
	(ii) Unquoted (at cost)		
	a) In equity shares of companies		
	Assam Bengal Cereals Ltd. - Face Value Rs. 10/-	1	1
	Amluckie Investments Company Ltd. - Face Value Rs. 10/-	28	28
	Western Kraft & Paper Pvt. Ltd. - F Value Rs. 10/- (Formerly known as Shree Nursing Paper & Oil Mill Pvt. Ltd.)	1,000	1,000
	b) In Unit of Mutual Fund		
	Unit in Fortune, 94 of Gic Mutual Fund - Face value Rs.10/-	1	1
	c) In Government Securities		
	National Plan Savings Certificate	1	1
	Sub Total (B) =	1,031	1,031
	Total (A+B) =	7,634	6,368
7	<u>Other Non Current Assets</u>		
	Capital Advance	9,800	9,800
		9,800	9,800
8	<u>Biological Assets other than Bearer Plants</u>		
	As at Opening date	37,636	36,816
	Increase due to purchase/physical changes (Note)	10,465	7,752
	Decreases due to harvest/physical changes (transfer to PPE)	(5,484)	(6,932)
		42,617	37,636
9	<u>Inventories</u>		
	Finished goods-Tea (At lower of cost and net realisable value)	29,523	33,657
	Stores and spares including packing materials (at cost)	17,730	20,804
		47,253	54,461
10	<u>Trade Receivables</u> (Unsecured, Considered goods)		
	Considered good - Unsecured	11,644	27,538
		11,644	27,538

Trade Receivables ageing schedule :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	11,644/(27,538)	-	-	-	-	11,644/(27,538)

Note : Figures in brackets represent previous year figures

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

	As at 31-Mar-23	As at 31-Mar-22
11 <u>Cash and Cash Equivalents</u>		
Balances with Banks		
On Current Accounts	440	681
On Fixed Deposit (Margin Money amount) (Including accrued interest thereon)	2,010	1,918
Cash on hand	874	324
	<u>3,324</u>	<u>2,923</u>
12 <u>Other Financial Assets</u>		
Current		
Others - Advances Recoverable from Unsecured, Considered Good		
Employees	6,516	9,011
Others	2,957	3,289
Deposits	687	687
Deposit with Tea Board	710	1,026
Deposit with Govt Authorities	615	592
Deposit with Others	1,209	1,209
	<u>12,694</u>	<u>15,814</u>
13 <u>Current Tax Assets (Net)</u>		
Others - Advances Recoverable from Unsecured, Considered Good		
- Income Tax Refund Receivable	526	526
- Tax payments including TDS	19,075	14,774
	<u>19,601</u>	<u>15,300</u>
14 <u>Other Current Assets</u>		
Others - Advances Recoverable from Unsecured, Considered Good		
- Suppliers of Goods & Services	22,085	17,080
- Balance with Customs, Excise, Sales Tax, GST	456	1,018
Prepaid Expenses	384	15
	<u>22,925</u>	<u>18,113</u>

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

15.1 Equity Share Capital

Authorised :

42,00,000 (31 March 2022: 42,00,000)

Equity Shares of Rs. 10/- each

As at
31-Mar-23

As at
31-Mar-22

42,000

42,000

Issued, subscribed and paid-up :

38,14,540 Equity Shares of Rs. 10/- each

(31st March 2022: 3814540 Equity Shares of Rs. 10 each fully paid up)

38,145

38,145

(i) Movement in equity share capital

Opening balance

38,145

38,145

Changes in equity share capital

-

-

Closing balance

38,145

38,145

Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% of issued, subscribed and paid-up shares

Rajendra Sethia

1660200 43.52%

1660200 43.52%

Western Logistics Pvt Ltd

960000 25.17%

960000 25.17%

Transpower Marketing Pvt. Ltd.

335000 8.78%

335000 8.78%

Shares held by promoters at the end of the year				
Sl No.	Promoter Name	No. of Shares**	% of Total Shares	% Change during the year
1	Rajendra Sethia	1660200	43.52	-
2	Western Logistics Pvt. Ltd.	960000	25.17	-
3	Rajendra Sethia (HUF)	160000	4.19	-
4	Gipsy Management Pvt. Ltd.	30000	0.79	-
5	Richa Sethia	15525	0.41	-
6	Rajendra Kumar Sethia	6000	0.16	-
7	Kanishka Sethia	6000	0.16	-
8	Sushila Sethia	200	0.01	-
TOTAL		2837925	74.40	-

15.2 Other Equity

Securities Premium

As at
31-Mar-23

As at
31-Mar-22

5,600

5,600

Retained Earnings

1,27,185

95,071

Other Comprehensive Income

12,424

5,973

1,45,209

1,06,644

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

	As at 31-Mar-23	As at 31-Mar-22
16 Borrowings		
Non-Current		
Secured		
Term Loans:		
i) From Tea Board	1,423	3,185
Less: Current Maturities of Long Term Borrowings	1,423	2,316
	<u>-</u>	<u>869</u>
ii) From HDFC Bank Ltd.	3,603	6,181
Less: Current Maturities of Long Term Borrowings	2,803	2,607
	<u>800</u>	<u>3,574</u>
iii) From HDFC Bank Ltd.	4,200	4,200
Less: Current Maturities of Long Term Borrowings	-	-
	<u>4,200</u>	<u>4,200</u>
	<u>5,000</u>	<u>8,643</u>

Nature of Securities :

i) For Tea Board

The above loans are secured by equitable mortgage second charge ranking paripassu on fixed assets i.e. immovable properties including machineries.

Terms of Repayments :

The above terms loans are for a period of 13 years having moratorium on the principal repayment for a period of 5 years. Principal is to be repaid in 16 equal half yearly installments starting from September, 2014. The effective interest rate will be 8.914% p.a. payable monthly if payment is made within due dates, otherwise 3% p.a. interest penalty will be payable.

ii) For HDFC Bank Ltd.

The above loans are secured by extension of second ranking charge over existing primary and collateral securities including mortgages and personal guarantee of Mr. Kanishka Sethia and Mr. Rajendra Sethia.

Terms of Repayments :

The above terms loans are for a period of 48 months having moratorium on the principal repayment for a period of 12 months. Principal is to be repaid in 36 monthly installments starting from 07/07/2021. The effective interest rate will be 8.25% p.a. payable monthly if payment is made within due dates, otherwise 18% p.a. interest penalty will be payable on delays/default amount.

iii) For HDFC Bank Ltd.

The above loans are secured by extension of second ranking charge over existing primary and collateral securities including mortgages and personal guarantee of

Terms of Repayments :

The above terms loans are for a period of 60 months having moratorium on the principal repayment for a period of 24 months. Principal is to be repaid in 36 monthly installments starting from 07/04/2024. The effective interest rate will be 7.50% p.a. payable monthly if payment is made within due dates, otherwise 18% p.a. interest penalty will be payable on delays/default amount.

17 Long Term Provisions

Non Current

Provision for Income Tax	16,168	10,290
Provision for Employee Benefits	1,17,151	1,07,226
	<u>1,33,319</u>	<u>1,17,516</u>

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

	As at 31-Mar-23	As at 31-Mar-22			
18 <u>Deferred Tax Liabilities (Net)</u>					
Significant components and movement in Deferred Tax Assets and Liabilities during the year.					
Deferred Tax Assets recognised through Profit or Loss	As at 31st March, 2022	Recognised in Profit or Loss			
Employee Benefits	-	34,659			
	-	34,659			
Deferred Tax Liabilities recognised through Profit or Loss	As at 31st March, 2022	Recognised in Profit or Loss			
Depreciation	-	1,276			
	-	1,276			
Net Deferred Tax Assets/(Liabilities)	As at 31st March, 2022	Recognised in OCI			
	-	33,384			
	-	33,384			
Deferred Tax Liabilities recognised through OCI	As at 31st March, 2022	As at 31st March, 2023			
Financial Assets at Fair Value through OCI	966	5,609			
Deferred Tax Liabilities	966	5,609			
Total Deferred Tax Assets / (Liabilities)	(966)	27,775			
	As at 31st March, 2021	As at 31st March, 2022			
Deferred Tax Liabilities recognised through OCI	1,237	966			
Financial Assets at Fair Value through OCI	1,237	966			
Deferred Tax Liabilities	1,237	966			
Net Deferred Tax Liabilities	1,237	966			
19 <u>Borrowings</u>					
Current					
Secured					
Loans repayable on demand					
From Banks - Working Capital Loan	58,006	59,235			
Unsecured					
Loan repayable on demand					
From Related Parties - Unsecured	90,280	96,567			
From Others - Unsecured	1,00,583	80,453			
Preference Share Capital					
5% Redeemable Non Cumulative Preference Share	21,687	21,687			
5% Redeemable Non Cumulative Preference Share	7,000	7,000			
3% Redeemable Non Cumulative Preference Share	64,000	64,000			
3% Redeemable Non Cumulative Preference Share	29,500	29,500			
Current Maturities of Long Term Debt	4,226	4,923			
	3,75,282	3,63,365			
20 <u>Trade Payable</u>					
Total Outstanding dues of creditors other than Micro & Small Enterprises	28,297	16,819			
	28,297	16,819			
Trade Payable ageing Schedule :					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i)MSME	-	-	-	-	-
(ii)Others	28,297/(16,819)	-	-	-	28,297/(16,819)
Note : Figures in brackets represent previous year figures					
There are no outstanding dues of Micro and Small Enterprises (MSEs) based on information available with the Company and accordingly information required under the msmed Act,2006 is not required					
21 <u>Other Liabilities</u>					
Current					
Statutory dues	4,591	3,301			
Other Payables	10,399	16,327			
	14,990	19,628			
22 <u>Provisions</u>					
Current					
Provision for Income Tax	-	4,278			
Provision for Employee Benefits	16,154	20,922			
	16,154	25,200			

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

	As at 31-Mar-23	As at 31-Mar-22
23 <u>Revenue from Operation</u>		
<u>Sale of Product</u>		
Sale of Tea	3,38,536	3,51,710
Sale of Scrap	820	-
	3,39,356	3,51,710
24 <u>Other Income</u>		
Commission Received	9,496	-
Interest Received	141	151
Rent Received	132	128
Liabilities no Longer required written Back	3,761	-
Dividend Income		
- From Long Term Investment	93	83
	13,623	362
25 <u>Changes in Inventories of Finished Goods</u>		
Stock of Tea at the beginning of the year	33,657	29,436
Less : Stock of Tea at the end of the year	29,523	33,657
(Increase) / Decrease	4,134	(4,221)
26 <u>Employee Benefits Expense</u>		
Salaries, Wages and Bonus	1,94,837	1,86,243
Directors' Remuneration	105	420
Contribution to Provident Fund	19,726	17,297
Contribution to Gratuity	15,803	14,683
Workmen and Staff Welfare Expenses	9,937	11,726
	2,40,408	2,30,369
27 <u>Finance Cost</u>		
<u>Interest Expense</u>		
on Bank Overdraft	4,505	2,787
on Term Loan	1,006	1,015
on Others	9,309	5,163
<u>Other Borrowing Costs</u>	163	19
	14,983	8,984
28 <u>Depreciation and Amortisation Expenses</u>		
Depreciation on Tangible Assets	12,264	10,277
Depreciation on In-tangible Assets	240	181
	12,504	10,458

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

	As at 31-Mar-23	As at 31-Mar-22
29 Other Expenses		
Corporate Social Responsibility Expenses	-	340
Consumption of Stores and Spare Parts	18,493	21,613
Power and Fuel	37,370	37,966
Repairs		
- Building	1,276	1,230
- Machinery	4,528	5,994
- Others	233	598
Freight, Brokerage and Other Selling Expenses	7,871	7,772
Vehicle Expenses	2,464	3,180
Rates and Taxes	178	211
Rent	696	696
Insurance	639	697
Filing Fees	31	4
Auditors' Remuneration	97	88
Miscellaneous Expenses	5,749	4,085
	79,626	84,474

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

30. Additional Notes to the Financial Statements

30.1 Contingent liabilities and commitments :	FY- 2022-2023	FY- 2021-2022
Contingent liabilities		
i) Claims against the Company not acknowledged as debts:		
Income Tax demand under appeal	12,271	8,205
Damages and Interest thereon under EPF Scheme	72325	-
ii) Bank Guarantee	4,949	4,949
30.2 Earnings per share		
Earnings per share has been Computed as under :		
(a) Profit/(Loss) for the year/period	32,114	17,730
(b) Weighted average number of Ordinary shares outstanding for the purpose of basis/diluted earnings per share(Nos)	3,815	3,815
(c) Earning per share on profit for The year/period (Face Value Rs.10/- per share - Basic and Diluted [(a)/(b)])	8.42	4.65

30.3 Employee Benefit Plans:

(a) Defined Contribution Plans

The Company operates defined contribution schemes for provident fund to the Provident Fund constituted by the government of India for all qualifying employees. For this scheme, contributions are made by the Company, based on current salaries . The Company does not have any liability towards Provident Fund to the employees apart from its contribution.

An amount of Rs 19,726/- (2022 – Rs.17,297/-) has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

(b) Defined Benefit Plans

The Company makes payment to employees for their Gratuity upon the retirement. However, liability for the year has been provided in the books of accounts as per actuarial valuation report.

(c) Leave Obligation

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was

31st March, 2023	2,551
31st March, 2022	1,687
31st March, 2021	3,178
31st March, 2020	1,600

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Disclosure relating to Employee Benefit –Gratuity

Statement of Charges in Present Value of Obligations

	FY- 2022-2023	FY- 2021-2022
Present Value of Obligations at the beginning of the year	1,26,460	1,22,796
Interest Cost	8,979	8,473
Current Service Cost	6,824	6,210
Benefits paid	(1,674)	(4,794)
Remeasurements Losses		
Remeasurements - Due to Financial assumptions	(2,374)	(1,476)
Remeasurements - Due to Experience adjustments	(7,462)	(4,748)
Actuarial gain/loss	-	-
Present Value of obligation end of the year	1,30,753	1,26,460

Statement of Liability to the Fund

Present Value of obligation at the year end	1,30,753	1,26,460
Fair value of Plan Asset at the year end	-	-
Net Liability to the Fund	1,30,753	1,26,460

Expenses for the year

Current Service Cost	6,824	6,210
Interest Cost	8,979	8,473
Remeasurements Losses	-	-
Remeasurements - Due to Financial assumptions	(2,374)	(1,476)
Remeasurements - Due to Experience adjustments	(7,462)	(4,748)
	<u>5,967</u>	<u>8,459</u>

Discount Rate	7.40%	7.10%
Inflation Rate	6%	6%
Return on Asset	NA	NA

- 30.4 In absence of any specific information available with the company in respect of any supplier attracting provisions of the Micro, Small and Medium Enterprises Development Act, 2006, no disclosure treatment as per Act has been considered necessary.

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

Segment Information

30.5 The Company is engaged in the business of cultivation, manufacturing, sale and trading in tea and therefore, according to the management this is a Single Segment Company.

30.6 Other Regulatory Information

		Numerator	Denominator	2022-2023	2021-2022	% of changes	Remarks
1	Current Ratio (%)	Total current assets	Total current liabilities	0.27	0.32	-14.41%	
2	Debt-Equity Ratio (%)	Total borrowings	Equity Share Capital and Reserves Surplus	2.07	2.57	-19.28%	
3	Debt Service Coverage Ratio (%)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments +Principal repayments	3.20	3.83	-16.44%	
4	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average total equity	0.20	0.13	45.88%	due to increase in profit
5	Inventory turnover Ratio (%)	Cost of Goods Sold	Average Inventory	6.64	6.50	2.15%	
6	Trade Receivables turnover Ratio (%)	Revenue from operations	Average trade receivables	17.32	15.09	14.81%	
7	Net capital turnover Ratio (%)	Revenue from operations	Average working capital	-1.07	-1.21	-11.55%	
8	Net profit Ratio (%)	Profit for the year	Revenue from operations	0.09	0.05	87.72%	due to increase in profit
9	Return on Capital employed (%)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.08	0.20	-59.50%	due to increase in Deferred Tax
10	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	0.03	0.03	-2.23%	

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

31 Related Party Disclosures in accordance with requirement of IND AS-24

I. List of Related Parties

i) Key Management Personnel - Mrs. Richa Mohta / Mrs Khushboo Saraf -Company Secretary

ii) Relative of Key Management Personnel - Mr. Rajendra Sethia / Mr Kanishka Sethia / Mrs Anjani Sethia

iii) Company in which Director/relative of Director were significant influence/control exists

Kunal Resources Pvt. Ltd.
Western Logistics Pvt. Ltd.
Gipsy Management Pvt. Ltd.
Success Suppliers Pvt. Ltd.
Western Carriers (India) Ltd.
Western Herbicides Pvt. Ltd.

II. Transaction with Related Parties

	FY- 2022-2023	FY- 2021-2022
<u>Director Remuneration</u>		
Kanishka Sethia	105	420
<u>Remuneration</u>		
Khushboo Saraf	360	360
Anjani Sethia	1,250	650
<u>Purchase of Chemical</u>		
Western Herbicides Pvt. Ltd.	21,385	16,868
<u>Interest Paid (Received)</u>		
Kunal Resources Pvt. Ltd.	455	460
Western Carriers (India) Ltd.	1,561	-
<u>Loan Taken</u>		
Gipsy Management Pvt. Ltd.	2,000	-
<u>Balance at year End Cr/ (Dr)</u>		
Gipsy Management Pvt. Ltd.	17,947	15,947
Kanishka Sethia	4,884	4,884
Kunal Resources Pvt. Ltd.	5,054	4,598
Rajendra Sethia	1,718	1,718
Success Suppliers Pvt. Ltd.	1,029	1,029
Western Carriers (India) Ltd.	24,686	23,125
Western Logistics Pvt. Ltd.	45,265	45,265

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Thousands, unless stated otherwise)

32 Financial Instruments and Related Disclosures

1. Capital Management

The Company aims at maintaining a strong capital base maximizing shareholders' wealth safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

2. Categories of Financial Instruments

Particulars	Note	As at 31 March 2023 Carrying Value	As at 31 March 2022 Carrying Value
A. Financial Assets			
a) Measured at amortised cost			
Non Current			
i) Investments- Unquoted Shares	6	1,031	1,031
Current			
i) Trade Receivable	10	11,644	27,538
ii) Cash and Cash Equivalents	11	3,324	2,923
iii) Other Current Financial Assets	12	12,694	15,814
Sub - total		28,694	47,306
b) Measured at Fair value through Other Comprehensive Income			
i) Investments- Quoted Shares	6	6,603	5,337
Sub - total		6,603	5,337
Total financial assets			
B. Financial liabilities			
a) Measured at amortised cost			
Non Current			
i) Borrowings	16	5,000	8,643
Current			
i) Borrowings	19	3,75,282	3,63,365
ii) Trade Payables	20	28,297	16,819
iii) Other Current Financial Liabilities	21	14,990	19,628
Total financial liabilities		4,23,569	4,08,455

3. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar

Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

WESTERN CONGLOMERATE LIMITED

Notes on Financial Statements for the year ended 31st March, 20223

(Amount in Rs. Thousands, unless stated otherwise)

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimize counter party risks.

b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

c) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

- 33 The financial risk associated to agriculture would include climate change, price fluctuation, currency fluctuation and input cost increases. Being dependent on rainfall, any shortfall would directly impact the production. The sale of tea being largely through the auction system, any price fluctuation would impact profitability. Increased wages also has a direct impact on the cost of production because of labour intensive nature of the business operations.

Management is continuously monitoring all the above factors. Investment in irrigation, a planned replanting programme to ensure higher yields and improving efficiency of labour and modernisation are some of the measures taken by the management to mitigate the risks.

34 Corporate Social Responsibility Contribution

	As at 31-Mar-23	As at 31-Mar-22
(a) Gross amount required to be spent by the company during	Nil	171
(b) Amount spent during the year on		
(i) Amount spent for blanket to homeless in winter	Nil	340
(c) Shortfall at the end of the year	Nil	Nil
(d) Total previous years shortfall	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR Activities		Distribution of Blankets
(g) Details of Related Party Transactions (Donation to trust controlled by the company in relation to CSR expense as per releavant Accounting Standard)	No	No
(h) Where a provision is made in respect of a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	No	No

- 35 No Provision has been made for Demand of Rs 72325280/- towards amount of damages and Interest thereon under EPF scheme raised by PF department, the company against which has filed petition before The Regional Provident Fund Commissioner-I, Regional office, Jalpaiguri, West Bengal which is still pending for hearing.

- 36 Previous year figures have been regrouped / rearranged/ reclassified wherever necessary.

For M/s. D.C Dharewa & Co.
Firm Registration No. 322617E
Chartered Accountants

Sd/-
D.C. Dharewa
Proprietor
Membership No. 053838

Kolkata, 30th May 2023, Kolkata
UDIN : 23053838BGYB0H9633

For and on behalf of the Board of Directors

Sd/-
Richa Mohta
Managing Director
DIN-02330609

Sd/-
Kanhaiya Lal Baid
Director
DIN-00278135

Sd/-
Khushboo Saraf
Company Secretary
Membership No.A36642