

WESTERN MINISTIL LIMITED

38th

ANNUAL REPORT
2011-2012

WESTERN MINISTIL LIMITED

Board of Directors:	Mr. Prithviraj S. Parikh	Director
	Mr. Rajendra Chaturvedi	Director
	Mr. P.K.R.K. Menon	Director

Auditors: Haribhakti & Co.
Chartered Accountants
Mumbai

Bankers: Dena Bank

Registered Office: 16th Floor, Mittal Tower, 'A' Wing,
Nariman Point, Mumbai - 400 021
Tel: 022-2282 3653
Fax: 022-2204 4801

Plant: L. B. S. Marg, Mulund (West),
Mumbai - 400 080

Registrar & Share Transfer

Agents: Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078
Tel: 022-2596 3838
Fax: 022-2594 6969
E-Mail: rnt.helpdesk@linkintime.co.in

NOTICE

Notice is hereby given that the **Thirty Eighth (38th) Annual General Meeting** of the members of **WESTERN MINISTIL LIMITED** will be held at the Conference Hall, Mittal Tower, 'C' Wing, 17th Floor, Opp. Vidhan Bhavan, Nariman Point, Mumbai- 400 021 on Friday, the 21st September 2012 at 10:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2012, the Profit & Loss A/c for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P.K.R.K. Menon who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Haribhakti & Co., Chartered Accountants, Mumbai, as the Auditors of the Company to hold the office for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration for the financial year 2012-13.

By order of the Board of Directors

Prithviraj S. Parikh
Director

Place: **Mumbai**

Date: **August 13, 2012**

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint the Proxy to attend and vote on poll instead of himself / herself and the Proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be duly filled in and deposited at the Registered Office of the company not less than 48 hours before the commencement of the Annual General Meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 13th September 2012 to Friday, 21st September 2012 (both days inclusive).
3. The members are requested to notify the change in their addresses, if any, to our R&T Agents immediately. Also, members holding shares in different folios in physical form in identical names or joint holdings in the same order of names are requested to apply to our R&T Agents for consolidation of the same into single folio.
4. Members/ proxies should bring duly filled attendance slips attached herewith for attending the meeting along with their copies of the Annual Report.

DIRECTORS' REPORT

1. The Directors have pleasure in presenting this 38th Annual Report of Western Ministil Limited together with the Audited Financial Statements of the Company for the year ended 31-03-2012 along with the Auditors' Report thereon.

2. **FINANCIAL RESULTS:**

(Rs. In Lacs)

Particulars	Year ended 31-03-2012	Year ended 31-03-2011
Sales & Other Income	-	-
Administrative & other expenses	7.23	5.23
Net Profit / (Loss)	(7.23)	(5.23)
Balance in Profit & Loss A/c brought forward	(979.06)	(973.83)
Balance carried to Balance Sheet	(986.29)	(979.06)

3. **DIVIDEND:** In view of the huge amount of carried forward loss of Rs. 986.29 Lacs as at 31-03-2012, the Board of Directors regret their inability to propose any dividend for the year under review.
4. **OPERATIONS:** The Company has not carried out any operations as the restructuring of the Company has to be undertaken before any plans for diversification of business can be contemplated. As of now, the activities continue to remain at a standstill.
5. **FINANCE:** No deposits from public have been accepted during the year under review.
Unsecured loans amounting to Rs. 506.58 Lacs (Previous year Rs.499.64 Lacs) represents money due to its director and associate companies, which liability the Company has been unable to discharge as the inflow of funds has virtually dried out since long.
6. **INDUSTRIAL RELATIONS:** The Company has no employees and the affairs of management are conducted by the board of directors who have been authorised to this effect.
7. **DIRECTORS:** In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. P.K.R.K. Menon retires by rotation and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.
8. **DIRECTORS' RESPONSIBILITY STATEMENT:** Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:
 - i) in the preparation of the annual accounts for the financial year ended 31st March 2012, the applicable accounting standards have been followed and that there are no material departures;
 - ii) the directors have 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 loss sustained by the Company for that period;
 - iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- iv) the directors have prepared the annual accounts for the financial year ended 31st March 2012 with necessary changes having regard to the fact that the Company could no longer be considered as a going concern and that the efforts made for exploring/ restructuring its activities into some related lines of business have not yielded satisfactory results so far.

9. **COMPANIES (COMPLIANCE CERTIFICATE) RULES, 2001:** The Secretarial Compliance Certificate in respect of the year 2011-12 covering the various compliances made by the company for the year under review, issued by M/s. Ashish Bhatt & Associates, Company Secretaries in a Whole-Time Practice, Thane, (pursuant to the proviso under section 383 (a)(i) of the Companies Act, 1956), is attached to this report.

In the opinion of the board, the said compliance certificate/ report is self explanatory and does not call for any further clarification.

10. **AUDITORS:** The Company's Auditors, M/s. Haribhakti & Co., Chartered Accountants, Mumbai, retires at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The board of directors recommends their re-appointment. The Company has received the confirmation along with certification from the Auditors that their appointment will be within the limits prescribed u/sec.224 (1B) of the Companies Act, 1956, if appointed.
11. **DISCLOSURE OF SIGNIFICANCE:** Adequate disclosure with regard to the contingent liabilities not provided for, has been made in the form of notes to accounts in Schedule 'H' appearing elsewhere and forming part of the audited financial statements for the period under review.
12. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, ETC.:** Data with regard to conservation of energy, technical absorption etc. required under section 217 (1) (e) of the Companies Act, 1956, has not been furnished with this report as the plant continues to remain closed since 01-12-1995.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- I) The Company has not earned any foreign exchange during the year under review as there have been no exports.
- II) Total foreign exchange used- NIL
13. **PARTICULARS OF EMPLOYEES:** Since none of its employees have been in receipt of remuneration in the aggregate of Rs.2,00,000/- p.m. or above during the year under review, the information as required under the provisions of Section 217 (2A), read with the Companies (Particulars of Employees) Rules, 1975 and Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, respectively, has not been furnished by the Company.

On behalf of the Board of Directors

Prithviraj S. Parikh
Director

P.K.R.K. Menon
Director

Place: Mumbai
Date: August 13, 2012

COMPLIANCE CERTIFICATE

Company No: 11- 015928

Nominal Capital: Rs. 100,000,000/-

To,
The Members
Western Ministil Limited
Mittal Tower, A-Wing, 16th Floor,
Nariman Point, Mumbai- 400021

I have examined the registers, records, books and papers of Western Ministil Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on **31st March, 2012**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3. The company being public limited Company, the provision of section 3(1) (iii) are not applicable.
4. The Board of Directors duly met Four (4) times on 13/05/2011, 12/08/2011, 14/11/2011 and 10/02/2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 21/09/2011 to 29/09/2011 during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2011 was held on 29/09/2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts to which the provisions of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act during the financial year under review.
12. The company has not issued duplicate share certificates during the financial year.
13. The company has:
 - a. Delivered all the certificates on lodgment of transfer/transmission of securities in accordance with the provisions of the Act.
 - b. The Company has not deposited any amount in separate Bank Account as no dividend was declared during the financial year under review.
 - c. The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - d. The Company is not having any unclaimed dividend amount, application money due for refund, matured deposit, matured debentures and interest accrued

thereon which is required to be transferred to Investor Education and Protection Fund.

- e. Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted.
15. The company has not appointed any Managing Director / Whole Time Director/ Manager during the financial year under review.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The company did not seek any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares / debentures / other securities during the financial year.
20. The company has not bought back any shares during the financial year under review.
21. The company has not redeemed any preference shares / debentures during the financial year under review.
22. There were no transactions necessitating the company to keep in abeyance the right to dividend, right shares, and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits falling within the purview of Section 58A and 58AA of the Companies Act, 1956 during the financial year under review.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the year ended 31/03/2012 are within the borrowing limits of the Company and that necessary resolutions as per section 293 (1) (d) of the Act have been passed in the duly convened general meeting.
25. The company has not made any loans and investments or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year under review.
31. There were no prosecutions initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The provisions of Section 417 (1) of the Act are not applicable, since the Company has no employees.
33. The provision of Section 418 of the Companies Act, 1956 is not applicable since the Company has no employees.

For Ashish Bhatt & Associates
Ashish Bhatt
Practicing Company Secretary
C.P. No. 2956

Place: Thane
Date: August 13, 2012

Annexures

Annexure A

Registers as maintained by the Company:

1. Register of Application and Allotment of shares
2. Register of Members u/s. 150 of the Act.
3. Register of Share Transfers u/s. 108 of the Act.
4. Register of Directors u/s. 303 of the Act.
5. Register of Directors Shareholding u/s. 307 of the Act.
6. Register of Charges u/s. 143 of the Act.
7. Register of Contracts u/s. 301 of the Act
8. Register of Contracts, Companies and Firms in which Directors are interested u/s. 301 (3).
9. Minutes of the General Meeting & Board Meetings u/s. 193 of the Act.

Annexure B

Forms and Returns as filed by the Company, during the financial year ended 31st March 2012:

1. Annual Return (Schedule V) made up to 29/09/2011 was filed on 25/11/2011.
2. Compliance Certificate issued by practicing company secretary for the financial year 31/03/2011 filed on 06/12/2011.
3. Balance Sheet (Schedule VI) for the year ending 31/3/2011 & adopted at the Annual General Meeting held on 29/09/2011, filed on 26/12/2011.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
C.P.No.2956

Place: Thane

Date: August 13, 2012

AUDITORS' REPORT

To

The Members of Western Ministil Limited

1. We have audited the attached Balance Sheet of Western Ministil Limited ('the Company') as at March 31, 2012 and the Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. *Except for compliance with Accounting Standard (AS) 6 on 'Depreciation Accounting', the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.*
 - v. On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
5. *We further report as under:*
 - i. *No provision has been made for (a) doubtful deposits included under the head 'Long Term Loans and Advances' amounting to ₹ 0.01 lacs (Previous Year ₹ 0.01 lacs) (b) doubtful trade receivables amounting to ₹ 181.67 lacs (Previous Year ₹ 181.67 lacs) (c) doubtful advances included under the head 'Short Term Loans and Advances' amounting to ₹ 2.54 lacs (Previous Year ₹ 2.54 lacs) and (d) interest on loans amounting to ₹ 195.62 lacs upto March 31, 2012 (including ₹ 18.09 lacs for the current year) (Previous Year upto March 31, 2011 ₹ 177.53 lacs, including ₹ 18.09 lacs for last year).*

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- ii. No provision has been made for depreciation amounting to ₹ 5.01 lacs upto March 31, 2012 (including ₹ 0.28 lacs for the current year) (Previous Year upto March 31, 2011 ₹ 4.73 lacs, including ₹ 0.28 lacs for last year).

As a result of the above, the loss for the year is understated by ₹ 202.59 lacs (Previous Year ₹ 202.59 lacs), Fixed Assets are overstated by ₹ 0.28 lacs (Previous Year ₹ 0.28 lacs), Long Term Loans and Advances are overstated by ₹ 0.01 lacs (Previous Year ₹ 0.01 lacs), Trade Receivables are overstated by ₹ 181.67 lacs (Previous Year ₹ 181.67 lacs), Short Term Loans and Advances are overstated by ₹ 2.54 lacs (Previous Year ₹ 2.54 lacs) and Other Current Liabilities are understated by ₹ 18.09 lacs (Previous Year ₹ 18.09 lacs).

Further as at March 31, 2012, the accumulated losses are understated by ₹ 384.85 lacs (Previous Year ₹ 366.48 lacs), Fixed Assets are overstated by ₹ 5.01 lacs (Previous Year ₹ 4.73 lacs), Long Term Loans and Advances are overstated by ₹ 0.01 lacs (Previous Year ₹ 0.01 lacs), Trade Receivables are overstated by ₹ 181.67 lacs (Previous Year ₹ 181.67 lacs), Short Term Loans and Advances are overstated by ₹ 2.54 lacs (Previous Year ₹ 2.54 lacs) and Other Current Liabilities are understated by ₹ 195.62 lacs (Previous Year ₹ 177.53 lacs).

iii. The management does not foresee revival of the Company in near future. In view of the said fact, it appears that the Company cannot be considered as a 'Going Concern' and its assets would not be able to realize enough amounts to meet its liabilities.

6. Our audit report on the financial statements for the year ended March 31, 2011 was also qualified in respect of the matters stated in para 5 above.
7. Subject to the above observations given in para 4 (iv) and 5, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: August 13, 2012

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Western Ministil Limited on the financial statements for the year ended March 31, 2012]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that fixed assets have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Further, we are informed that no material discrepancy was noticed on such verification.
- (c) During the year, the Company has not disposed off a substantial part of the fixed assets.
- (ii) The Company does not have any inventories on hand.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the sub-clauses (b), (c) and (d) are not applicable to the Company.
- (e) The Company has taken unsecured loans from companies and a party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 500.19 lacs and the year-end balance of loans taken from such parties was ₹ 500.19 lacs.
- (f) The Company has not provided for any interest on the above loans during the year and there is no stipulation with respect to repayment of principal amount. Further, other terms and conditions of loans taken by the Company are, prima facie, not prejudicial to the interest of the Company. Accordingly, the sub-clause (g) is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed nor have been informed of any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) (a) In our opinion and according to the information and explanations given to us, there are no transactions for purchase and sale of goods, materials and services made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of Companies Act, 1956. Accordingly, the sub-clause (b) is not applicable to the Company.
- (vi) The Company has not accepted any deposits from 'Public' within the meaning of Sections 58A, 58AA or any other provisions of the act and the rules framed there under.
- (vii) The Company does not have an internal audit system.
- (viii) The Company has not maintained cost records as prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956. We are informed that the operations of the Company have come to an end since December 1995, the relevant provisions are not applicable.
- (ix) (a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues in respect of Provident Fund, Employees' State Insurance dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Service Tax, Wealth Tax and other material statutory dues applicable to it.
- (b) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based

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on management representations, no undisputed statutory dues in respect of Provident Fund, Employees' State Insurance dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Service Tax, Wealth Tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

- (c) According to the information and explanations given to us, arrears of Property Tax till 31.03.2005 amounting to ₹ 28.37 lacs for which appeal is pending with DY. Assessor & Collector (E.S.), Municipal Corporation of Greater Mumbai, Ghatkopar, the dues are outstanding on account of disputes.
- (x) *The Company has accumulated losses exceeding its net worth as at March 31, 2012 and it has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.*
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- (xii) We are of the opinion that the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society and therefore the clause is not applicable, hence not reported.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments and therefore the clause is not applicable, hence not reported.
- (xv) In our opinion, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year, the terms and conditions of which are prejudicial to the interest of the Company.
- (xvi) During the year the Company has not obtained any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds amounting to ₹ 7.23 lacs raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, during the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) According to the information and explanations given to us, the Company did not have any debenture outstanding during the year.
- (xx) The Company has not raised any money by issue of any shares/securities to the public during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: August 13, 2012

BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Notes	AS AT 31ST MARCH, 2012 ₹ in lacs	AS AT 31ST MARCH, 2011 ₹ in lacs
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	215.72	215.72
(b) Reserves and surplus	2	(520.51)	(513.28)
2 Current liabilities			
(a) Short-term borrowings	3	188.72	182.77
(b) Other current liabilities	4	317.86	316.87
TOTAL		201.79	202.08
II. ASSETS			
Non-current assets			
(a) <u>Fixed assets (Net)</u>	5		
Tangible assets		17.56	17.56
(b) Long-term loans and advances	6	0.01	0.01
Current assets			
(a) Trade Receivables	7	181.67	181.67
(b) Cash and bank balances	8	0.01	0.30
(c) Short-term loans and advances	9	2.54	2.54
TOTAL		201.79	202.08
Summary of significant accounting policies	12		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For HARIBHAKTI & CO.
Chartered Accountants

SUMANT SAKHARDANDE
(Partner)
Membership No. 034828

P. K R. K. MENON
Director

PRITHVIRAJ S. PARIKH
Director

PLACE: MUMBAI
DATE: August 13, 2012

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2012

Particulars	Note No	Current Year ended 31-03-2012 ₹ in lacs	Previous Year ended 31-03-2011 ₹ in lacs
I Revenue from operations		-	-
II Other income		-	-
III Total Revenue (I + II)		-	-
IV Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense		-	-
(e) Finance costs	10	0.01	0.00
(f) Depreciation and amortisation expense		-	-
(g) Other expenses	11	7.22	5.23
Total Expenses (IV)		7.23	5.23
V Profit before tax (III- IV)		(7.23)	(5.23)
VI Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Profit / (Loss) for the period (V - VI)		(7.23)	(5.23)
VIII Earnings per share (Face value of ₹ 10 each) (Refer Note 21)			
Basic & Diluted		(0.34)	(0.24)
Summary of significant accounting policies	12		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For HARIBHAKTI & CO.
Chartered Accountants

SUMANT SAKHARDANDE
(Partner)
Membership No. 034828

P. K. R. K. MENON
Director

PRITHVIRAJ S. PARIKH
Director

PLACE: MUMBAI
DATE: August 13, 2012

NOTE 1 - SHARE CAPITAL

Particulars	AS AT 31 MARCH 2012		AS AT 31 MARCH 2011	
	Nos.	₹ in lacs	Nos.	₹ in lacs
Authorised:				
Equity Shares of ₹ 10/- each	2,157,186	215.72	2,157,186	215.72
	<u>2,157,186</u>	<u>215.72</u>	<u>2,157,186</u>	<u>215.72</u>
Issued, Subscribed & Paid-up:				
Equity Shares of ₹ 10/- each fully paid-up	2,157,186	215.72	2,157,186	215.72
Total	<u>2,157,186</u>	<u>215.72</u>	<u>2,157,186</u>	<u>215.72</u>

- a) **Shares outstanding at the beginning of the year & at the end of the year :**
No shares have been issued or bought back during the current year and previous year
- b) **Detail of shareholders' holding more than 5% shares in the company:**

Particulars	AS AT 31 MARCH 2012		AS AT 31 MARCH 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GIRDHARI MORARI AGRO RESEARCH PVT. LTD.	702,301	32.56	702,301	32.56

- c) **Terms / Rights attached to Equity Shares:**
The company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the holder of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to number of equity share held by the shareholders
- d) **Aggregate number of bonus share issued, share issued for consideration other than cash & share bought back during the period of five years immediately preceeding before the reporting date:**
During the period of preceeding five yrs, the company has not:
- allotted any share without payment being received in cash;
- allotted any share by way of bonus share; and
- bought back any share.

Note 2 - RESERVES AND SURPLUS

Particulars	AS AT 31st MARCH 2012 ₹ in lacs	AS AT 31st MARCH 2011 ₹ in lacs
Capital Reserve	0.02	0.02
Securities Premium Account	457.50	457.50
Revaluation Reserve:	8.26	8.26
Surplus :		
Balance as per last financial statement	(979.06)	(973.83)
Add:- Loss For the period	(7.23)	(5.23)
Closing balance	<u>(986.29)</u>	<u>(979.06)</u>
	<u>(520.51)</u>	<u>(513.28)</u>

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Note 3 - SHORT TERM BORROWINGS

Particulars	AS AT 31 MARCH 2012 ₹ in lacs	AS AT 31 MARCH 2011 ₹ in lacs
Unsecured Loans		
Loans & advances from related parties		
i) from Associates Companies*	180.17	180.17
ii) from Director #	8.55	2.60
TOTAL	188.72	182.77

*a) Loan from Associate companies includes ₹ 29.39 lacs which is interest free and outstanding since 31-03-2011.

*b) Loan from Associate companies also includes ₹ 150.78 lacs which is in arrears and outstanding since 31-03-2002.

*c) Interest on the loan from associate companies amounting to ₹ 195.62 lacs has not been provided for since 31-03-2002.

No repayment period has been specified in respect of interest free loan taken from director.

Note 4 - OTHER CURRENT LIABILITIES

Particulars	AS AT 31st MARCH 2012 ₹ in lacs	AS AT 31st MARCH 2011 ₹ in lacs
(a) Interest accrued and due on Borrowings:		
Interest accrued & due on short term borrowings from associate companies*	311.47	311.47
(b) Other payables:		
(i) Liabilities for Expenses	5.01	4.36
(ii) Book Overdraft	0.31	-
(iii) Other Liabilities	1.07	1.04
Total	317.86	316.87

* The amount is in arrears since 31-03-2002.

Note 5 - FIXED ASSET (NET) : TANGIBLE ASSETS (Building)

(₹ in lacs)

GROSS BLOCK		ACCUMULATED DEPRECIATION		NET BLOCK	
Balance As At 01.04.2011	Balance As At 31.03.2012	Balance As At 01.04.2011	Balance As At 31.03.2012	Balance As At 31.03.2012	Balance As At 31.03.2011
₹	₹	₹	₹	₹	₹
21.22	21.22	3.67	3.67	17.56	17.56
21.22	21.22	3.67	3.67	17.56	17.56

- Note : 1) No addition/ deletion/ acquisition or revaluation during the year.
 2) No depreciation provided since closure of factory from 01-04-1996 till 31-03-2012.
 3) The factory office building is built on the leasehold land. The lease is renewed and valid till 30-11-2022.
 4) The leasehold rights for the unexpired term (till 30-11-2022) have been furnished as Security as directed by the order of the Mumbai High Court in favour of Bank of Rajasthan to the satisfaction of DRAT, Mumbai [Also refer to Contingent liabilities 2(a) appearing in Schedule '12' (Notes forming part of the Account)]
 5) The Buildings also includes 2 rooms office premises at Steel Chamber, Kalamboli.

Note 6 - LONG TERM LOANS AND ADVANCES

Particulars	AS AT 31st MARCH 2012 ₹ in lacs	AS AT 31st MARCH 2011 ₹ in lacs
Unsecured, considered good:		
a) Security Deposit [MSEDC]	0.01	0.01
TOTAL	0.01	0.01

Note 7 - TRADE RECEIVABLES

Particulars	AS AT 31st MARCH 2012 ₹ in lacs	AS AT 31st MARCH 2011 ₹ in lacs
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	-
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	181.67	181.67
	181.67	181.67
Total	181.67	181.67

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Note 8 - CASH & BANK BALANCES

Particulars	AS AT 31st MARCH 2011 ₹ in lacs	AS AT 31st MARCH 2011 ₹ in lacs
a) Cash & Cash Equivalents:		
Cash on hand	0.01	0.01
b) Other bank balances:		
In Current Account	-	0.29
TOTAL	0.01	0.30

Note 9 - SHORT TERM LOANS AND ADVANCES

Particulars	AS AT 31st MARCH 2012 ₹ in lacs	AS AT 31st MARCH 2011 ₹ in lacs
Unsecured, considered good:		
Advance to Supplier	2.54	2.54
TOTAL	2.54	2.54

Note 10 - FINANCE COST

Particulars	FOR THE YEAR ENDED ON 31.03.2012 ₹ in lacs	FOR THE YEAR ENDED ON 31.03.2011 ₹ in lacs
Bank charges	0.01	0.01
TOTAL	0.01	0.01

Note 11 - OTHER EXPENSES

Particulars	FOR THE YEAR ENDED ON 31.03.2012 ₹ in lacs	FOR THE YEAR ENDED ON 31.03.2011 ₹ in lacs
Advertising Charges	0.80	0.73
Lease Rent.	0.66	0.66
Legal and Professional Fees	0.81	0.36
Printing and Stationery	0.28	0.30
Payment to auditors (Refer Note 25)	0.55	0.57
Rates and taxes	0.06	0.07
Registrar & Share Transfer Agent's Fees	0.40	0.40
Repairs - Other	0.20	0.06
Security Charges	2.76	1.22
Stock Exchanges Listing Fees	0.17	0.11
Other Expenses	0.52	0.75
TOTAL	7.22	5.23

NOTE 12 - Summary of significant accounting policies**a] Basis of Accounting:**

The financial statements have been prepared in accordance with the generally accepted accounting principles under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and in compliance with the provisions of the Companies Act, 1956.

b] Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c] Fixed Assets:

Fixed Assets are stated at cost, net of cenvat availed, less accumulated depreciation. Capital work in progress comprises cost of fixed assets that are not ready for its intended use. Exchange gain or loss on adjustments arising from exchange rate variations attributable to the fixed assets is capitalised.

d] Depreciation and amortisation:

Depreciation on fixed assets is provided on straight line method, at the rates and in the manner specified in schedule XIV of the Companies Act, 1956. Depreciations on additions to / deletions from fixed assets is provided on pro-rata basis from / up to the date of such additions / deletions as the case may be. Assets costing less than 5,000/- each are fully depreciated in the year of purchase.

e] Impairment of Fixed Assets:

At the end of each reporting period, the company determines whether the provision should be made for impairment loss to fixed assets by considering the indications that the impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by ICAI. The impairment loss is charged to Statement of Profit and Loss in the period in which an asset is identified as impaired, when the carrying value of assets exceeds its recoverable value. The impairment loss recognised in the earlier periods is reversed, if there has been a change in the estimate of recoverable amount.

f] Leases:

Lease payments (i.e. lease rental charges) under operating leases are recognised as an expense on a straight line basis in the Statement of Profit and Loss over the lease term.

g] Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is

remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements, it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent liabilities are not recognised, but are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the accounts.

h) Earning per share:

Basic earning per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the net profit after tax (by adjusting any tax benefits) by the weighted average number of equity shares considered for deriving basic earning per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

i) Miscellaneous Expenditure:

Preliminary expenses are amortised and charged-off to Statement of Profit and Loss in the year in which it is incurred.

13 CONTINGENT LIABILITIES :

- a) Having been dis-satisfied with the orders passed by DRAT on 12-10-2006 in the Appeals relating to O.A. Nos.1808/2000 & 3202/2000, remanded for review by Bombay High Court vide order dated 21-07-2006, Writ Petitions have been filed in Bombay High Court for quashing the Orders of DRAT dated 31-12-2004 and 12-10-2006. In view of the matter being subjudice, liability if any, on this account cannot be determined or accounted for.
 - b) The Company has received a demand notice from BMC to effect payment of alleged arrears of property tax amounting to ₹ 28.37 lacs as at 31-03-2005 which is being contested as there has not been any change of user in its leasehold land at Mulund, Mumbai. Bills for the period 01-04-2005 onwards appears to have been with-held by BMC, pending disposal of Company's appeal.
- 14 Trade Receivables includes payment which are overdue amounting to ₹ 181.67 lakhs.**
- a) The Company has filed a suit for recovery against one of such customers i.e. M/s. Virgo Steels vide Ref. No. 4433 of 1994 in Mumbai High Court amounting to ₹ 118.15 lacs. The customer has however, disputed the dues and filed a cross suit vide Ref. No. 3188 of 1994. Both Suits are pending for hearing & disposal with Mumbai High Court. However, no provision has been made in the accounts for the same, pending final disposal of the suits.
 - b) An amount of ₹ 17.78 lacs is due from M/s. Bharat Steel Corporation in respect of cheques dishonoured towards bills raised for sale of billets and the Company had instituted legal proceedings for the recovery of the same. However, the suit no. 1626 of 1995 is still pending for hearing before the Mumbai High Court.
 - c) An amount of ₹ 45.74 lacs is due from Sterling Re-rolling Mills Ltd. on account of billets supplied but, payments withheld by them for reasons of commercial dispute. The company has however, not filed any suit for its recovery.
- 15 After the closure of the plant at Mulund on 01-12-1995 the remaining facilities have been impaired/ discontinued, however no provisions has been made for the same. The Company does not envisage any immediate possibilities of restructuring its activities in foreseeable future. In view of this deferred taxation in terms of Accounting Standard, Accounting for Taxes on Income (AS-22) issued by the Institute of Chartered Accountants of India, has not been considered.**

- 16 The Company has not provided for the doubtful deposits, doubtful trade receivables and doubtful advances aggregating ₹ 184.21 lacs as aforesaid in view of the huge amount of losses carried forward and for reasons that a major portion of trade receivables is covered under a legal dispute contested as stated above in Note 14.
- 17 The Company does not have different segments and hence segment-wise reporting in terms of Accounting Standard, Segment Reporting - (AS-17) issued by the Institute of Chartered Accountants of India is not applicable. Further, the Company has not carried on any production during the financial year.
- 18 Depreciation has not been provided for since the Financial Year 1996-97.
- 19 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18.

A. Relationship: Associate Companies

- (i) WRM Pvt. Ltd.
(ii) Eastcoast Steel Ltd.

B. Key Managerial Personnel:

Mr. Prithviraj S. Parikh
Mr. P. K. R. K. Menon

Related Party Transactions:

- (i) Outstanding Loan Amount (including interest payable) to associate companies and director and other Parties as at 31.03.2012

(₹ in Lacs)			
Name of the Party	Loan taken during the year	Loan repaid during the year	Year - End Balance
East Coast Steel Ltd.	Nil	-	95.55
Western Rolling Mills Pvt. Ltd.	Nil	-	55.23
W R M Pvt. Ltd. (Current Account)	Nil	-	29.39
Prithviraj S. Parikh - Director	5.95	-	8.55
Interest accrued & due to associate companies	0.00	-	311.47
	5.95	-	500.19

- (ii) There are no write offs/ write back of any amounts for any of the above related parties.
- (iii) Other Transactions - Nil
- 20 Although, the Company has been making payment of lease rental charges to Lohitka Properties Pvt. Ltd., the lesser, in respect of Mulund property, these cheques have not been encashed for reasons known to the lessor only.
- 21 Basic and Diluted Earning Per Share (AS -20)
For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered:

(₹ in Lacs)		
Particulars	Current Year 2011-2012	Previous Year 2010-2011
a) Net Profit/(Loss) after tax	(7.23)	(5.23)
b) Weighted average number of equity shares (Nos.)	2,157,186	2,157,186
c) Basic and Diluted Earning Per Share (Rs.)	(0.34)	(0.24)

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- 22 The Company owes an aggregate amount of ₹ 491.64 lacs inclusive of accrued interest of ₹ 311.47 lacs to its associate companies towards borrowings, which liability it is unable to discharge for obvious reasons of financial constraints.
- 23 Provision has not been made towards interest payable to the associate companies on their borrowings due to the Company having not earned any revenue / income or carried out any business activities during the financial year ended 31-03-2012. Due to losses, the Company has also not provided for taxation.
- 24 There has been no imports or expenditure in foreign currency either during the year or in the previous year and hence no relevant information is furnished.
- 25 Details of payment to auditors:

(₹ in Lacs)

Particulars	Current Year 2011-2012	Previous Year 2010-2011
a) Audit fees	0.33	0.33
b) Limited review	0.22	0.22
c) Out of pocket expense	—	0.02
	0.55	0.57

- 26 Operating Lease:
- a) Operating lease payment recognised in Statement of Profit & Loss amounting to ₹ 0.66 lacs (PY ₹ 0.66 lacs)
- b) General description of the leasing arrangement:
- i) Leased Assets : Land
- ii) Future lease rentals are determined on the basis of agreed terms.
- 27 Previous Year's figures have been regrouped wherever necessary to make them comparable with those of current year figures.

For and on behalf of the Board of Directors

Prithviraj S. Parikh
Director

P.K.R.K. Menon
Director

Place: Mumbai
Date: August 13, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2012

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
A) CASH FLOW FROM OPERATING ACTIVITIES		
a) Profit / (Loss) After taxation & Adjustments / Writebacks	(7.23)	(5.23)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(7.23)	(5.23)
Adjustments:		
i) Increase / (Decrease) in Other current liabilities	0.99	0.88
ii) (Increase) / Decrease in Trade receivables	-	-
iii) (Increase) / Decrease in Short term loans and advances	-	-
	0.99	0.88
CASH GENERATED FROM OPERATIONS	(6.24)	(4.35)
B) CASH FLOW FROM INVESTING ACTIVITIES	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Short-term Borrowings	5.95	4.44
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	5.95	4.44
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(0.29)	0.09
Cash and Cash equivalent - Opening Balance	0.30	0.21
Cash and Cash equivalent - Closing Balance (Refer Note 8)	0.01	0.30
NET INCREASE/ (DECREASE)	(0.29)	0.09

As per our report of even date

For and on behalf of the Board of Directors

For HARIBHAKTI & CO.
Chartered Accountants

SUMANT SAKHARDANDE
(Partner)
Membership No. 034828

P. K R. K. MENON
Director

PRITHVIRAJ S. PARIKH
Director

PLACE: MUMBAI
DATE: August 13, 2012

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WESTERN MINISTIL LIMITED

Regd. office : 16th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021.

ATTENDANCE SLIP FOR THE ANNUAL GENERAL MEETING

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slip on request.

Name and Address of Shareholder _____

Folio No. _____ No. of Shares held _____

I hereby record my presence at the Thirty Eighth Annual General Meeting of the Company held at Conference Hall, Mittal Tower, 'C' Wing, 17th Floor, Opp. Vidhan Bhavan, Nariman Point, Mumbai - 400 021, on Friday 21st September, 2012 at 10.00 A.M.

Signature of the Shareholder or Proxy _____



PROXY FORM WESTERN MINISTIL LIMITED

Regd. Office : 16th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021.

Folio No. _____

I / We _____

of _____ being a member / members of

Western Ministil Limited hereby appoint _____

of _____

failing him _____

of _____

as my / our proxy to vote for me / us and on my / our behalf at the Thirty-Eighth Annual General Meeting to be held on Friday 21st September, 2012 and at any adjournment there of.

Signed _____ day of _____ 2012.

Note :

The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting. The proxy need not be a member of the Company.

BOOK POST

if undelivered please return to :

WESTERN MINISTIL LIMITED

"Mittal Tower" 'A' Wing,
16th Floor, Nariman Point,
Mumbai - 400 021.