

WESTERN MINISTIL LIMITED

41st

**ANNUAL REPORT
2014-2015**

41st Annual Report 2014-15

WESTERN MINISTIL LIMITED

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

Auditors: M/s. Haribhakti & Co. LLP
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

Registrar & Share Transfer: Link Intime India Pvt. Ltd.
Agents: 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

CIN: L28932MH1972PLC015928

NOTICE

Notice is hereby given that the **Forty First (41st) Annual General Meeting** of the Members of **WESTERN MINISTIL LIMITED** will be held at the Meeting Room, Nariman Bhavan, 16th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021 on Tuesday, 22nd September, 2015 at 10 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2015, the statement of Profit & Loss 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. Prithviraj S. Parikh (DIN : 00106727) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification, the following resolution; **"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Haribhakti & Co. LLP (103523W), Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 43rd (Forty Third) Annual General Meeting and to fix their remuneration as the board may think fit in consultation with the auditors."

SPECIAL BUSINESS:

4. **Appointment of Mr. P.K.R.K. Menon as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provision of Section 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV of the said Act, Mr. P.K.R.K.Menon (DIN : 00106279), Director of the Company who retire by rotation at the Annual General Meeting, be and it hereby appointed as an Independent Director of the Company to hold office for a term upto five (5) consecutive years commencing from 31st March, 2015."

5. **Appointment of Ms. Sharmila S. Chitale as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provision of Section 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV of the said Act, Ms. Sharmila Chitale (DIN : 07146530), who was appointed as an Additional Director of the Company with effect from 27th March, 2015 under Section 161 of the Companies Act, 2013, be and hereby appointed as an Independent Director of the Company to hold office for a term upto five (5) Consecutive years commencing from 27th March, 2015."

6. **Surrender of Lease to Lohitka Properties LLP**

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

RESOLVED that the consent of the Company be and it is hereby granted in terms of Section 180 and other applicable provisions if any, of The Companies Act, 2013 and subject to the legal advice being obtained, the Board of Directors are hereby permitted to deal, negotiate and surrender the unexpired lease,

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valid and subsisting till 30-11-2022 in respect of the property at Nahur Village, Mulund (W), Mumbai 400 080, where the erstwhile ministeel plant prior to its closure in 1995 was located at such price, terms & conditions & stipulations that the Board in its discretion might deem fit and in the interest of the Company and to execute necessary documents writings and things as may be required including acknowledgements, receipts and attending the office of the Registrar/ Sub-Registrar of Assurances.

By order of the Board of Directors

Sd/-

P.K.R.K. Menon

Director (DIN: 00106279)

Place: Mumbai

Date : 12th August, 2015

NOTES:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. 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. The instrument appointing the proxy must be filled, stamped and duly signed and deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board resolution authorising their representatives to attend and vote at the Meeting.
4. Members are requested to bring their Attendance Slip while attending the Meeting and write their Folio Numbers therein.
5. In spirit of the proposed Green Initiative by the Company, documents like Notice convening the general meetings, Financial Statements, Director's Report etc. may be sent to the e-mail address provided by the members.
Members are requested to support the Green Initiative by the Government and get their email addresses registered with Link Intime India Private Limited (R & T Agents). If already not done so.
6. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
7. As required by clause 49 IV (G) of the Listing Agreement, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is given.

8. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September, 2015 to 22nd September, 2015 (both days inclusive).
10. Members are requested to intimate the change address to the Company's Registrars in writing.
11. Facility of nomination is now available and members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
12. For any assistance or information about shares, dividend, etc., members may contact the Company or the Registrars.
13. Members are requested to quote their Folio Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.
14. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
15. Member desirous of getting any information, on the accounts and operations of the company, may please forward their queries to the Company at least seven days prior to the Meeting so as to enable the Company to provide appropriate response thereto at the Meeting.
16. 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 the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company/Registrar.
17. Voting through electronic means
 - I. In compliance with 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 Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 18th September, 2015 (9:00 am) and ends on 21th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL

for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Registers :
- (i) Open email and open PDF file viz; " Western Ministil remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Western Ministil Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@gmail.com with a copy marked to evoting@nSDL.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the

downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - XIII. Mr. Ashish C. Bhatt of M/s. Ashish Bhatt & Associates , Practicing Company Secretary (Membership No. 4650) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.westernministil.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
18. Detailed profiles of Directors seeking appointment/reappointment in the Annual General Meeting scheduled on Tuesday, the 22nd September, 2015 (Pursuant to Clause 49 (IV) (G) (i) of the Listing Agreement)

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Name of Director	Mr. Prithviraj S. Parikh	Mr. P.K.R.K. Menon
Date of Birth	19 th February, 1946	09 th August, 1943
Date of Appointment	01 st January, 1973	27 th March, 1991
Expertise in Specific Functional area	Has completed his Masters in Engineering in U.S. Returning to India he joined owned business of manufacturing steel. He has over four decades in management of Steel Plants & allied activities, international trade, etc.	Over five decades in Administration & Finance in industry and Trade Steel, Engineering etc.
Qualification	MS., M.E. from New York University	M.Com, L.L.M., M.B.A., F.C.S., D.B.M., D.F.M., D.C.P.
Board Membership of other Public Companies (excluding Foreign, Private & Sec.8) as on 31 st March, 2015	Eastcoast Steel Ltd.	NIL
Chairman /Member of the Committee as on 31 st March, 2015 (Includes only Audit and Shareholders' Grievance Committee)	Eastcoast Steel Ltd.	N.A
Number of shares held as on 31 st March, 2015	86,234 (4%)	450 (0.02%)

Name of Director	Ms. Sharmila S. Chitale
Date of Birth	27 th December, 1966
Date of Appointment	27 th March, 2015
Expertise in Specific Functional area	Legal & Professional Matters.
Qualification	B.A., L.L.B.
Board Membership of other Public Companies as on 31 st March, 2015 (excluding Foreign, Private & Sec.8)	Eastcoast Steel Ltd.
Chairman / Member of the Committee as on 31 st March, 2015 (Includes only Audit and Shareholders' Grievance Committee)	Eastcoast Steel Ltd.
Number of Shares held as on 31 st March, 2015	NIL

Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 3

Appointment of Auditors

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

M/s. Haribhakti & Co. LLP., Chartered Accountants are currently the Statutory Auditors of the Company. They has been the auditors of the Company since F.Y. 1981-82 till date

As per Section 139 of the Companies Act, 2013 no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years i.e. ten years.

In view of the above Haribhakti & Co. LLP being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 12th August, 2015 proposed the appointment of Haribhakti & Co. LLP as the Statutory Auditors of the Company for a period of 2 (Two) years to hold the office from the conclusion of this AGM till the conclusion of 43rd (F.Y. 2016-17) AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors of KMP is concerned or interested in the Resolution at Item No.4 of the accompanying Notice.

The Board recommends the Resolution at Item No.3 for approval by the members.

Item Nos. 4 & 5

Appointment of Independent Directors of the Company:

Mr. P.K.R.K. Menon has been a director on the board since 27.03.1991 and he has been appointed / recognized as an Independent Director, non-executive, since 31.03.2015.

Ms. Sharmila S. Chitale having been appointed as an additional director on 27.03.2015 and she has been considered as an Independent Director, non-executive, w.e.f. the said date.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12th August, 2015 have proposed that the following persons be appointed as Independent Directors non- executive of the Company for a period of 5 years w.e.f. :-

1. Mr. P.K.R.K. Menon : 31.03.2015
2. Ms. Sharmila S. Chitale : 27.03.2015

The Company has received declarations pursuant to sub section (7) of Section 149 of the Companies Act, 2013 from the above Directors confirming that they meet the criteria of Independence.

As required by the Proviso to sub section (5) of Section 152 the Companies Act, 2013, the Board of Directors of the Company are also of the opinion that both the Directors fulfill the conditions specified in the Act and the Rules made thereunder and that the proposed Directors are independent of the management.

No director, key managerial personnel or their relatives are interested or concerned in the resolution, except the appointee themselves in their respective appointment.

The Board recommends the resolution set forth in Item nos. 4 and 5 for the approval of the members.

Item No. 6

Surrender of lease to Lohitka Properties LLC

The Company had by virtue of the Agreement dated 25-01-1990 executed with WRM Pvt. Ltd., (earlier known as Western Rolling Mills Limited), the erstwhile owners of Mulund Property where the Company's ministeel plant was situated, the running of the plant was and is shut from 1995 and the period of lease was renewed for a period of 20 years w.e.f. 01-12-2002 which is expiring on 30th November 2022. Subsequently, the said property of WRM Limited was acquired by Lohitka Properties Pvt. Ltd. (Since converted to Lohitka Properties LLP) vide Deed of Conveyance dated 08-04-2002 entered into by them with WRM Pvt. Ltd., subject to the leasehold rights of the company.

The Company had executed a Deed on 6th June, 2002 creating security in respect of the unexpired lease as directed by B.H.C. Order dtd. 29-04-2002 to the satisfaction of DRAT, Mumbai in favour of Bank of Rajasthan to facilitate hearing of Appeal Nos. 207 & 208 of 2001 in which UCO Bank is the second Respondant. DRAT had dismissed the Company's appeal. BOR and UCO Bank settled the matter whereby the claim of BOR was satisfied. The leasehold rights are deemed free from the charge or security. Company has however filed two Writ Petitions Nos. 1529 & 1530 of 2007 contesting DRAT's order which are pending for hearing and disposal.

In the meantime, the MCGM has increased the assessment taxes. The Company has taken up the issue with the MCGM to reduce the taxes for reasons of non user, vacancy, etc. The estimated arrears in respect of the taxes is reportedly ₹ 1.17 Crores as on 31-03-2011. This tax burden is a liability upon the Company. The Company is saddled with the costs and expenditure, it could avoid..

The Company has received a proposal from the Lessors (Owners) - Lohitka Properties LLP, that in the event of the lease being surrendered prematurely, they would compensate Lessee - being the company - fair and reasonable. The proposal is under consideration of the Company.

To save time, and pending the decision of the Company to surrender the leasehold rights in favour of Lessors (Owners), the directors propose that the members grant authority to the Board to take decision on surrender of the leasehold rights on terms the Board might deem fit and for execution of the documents as may be required. The Board will decide on the related issues only after seeking legal opinion/s from the Advocates.

The surrender of lease would ensure savings on account of the cost cutting of unnecessary expenses.

By order of the Board of Directors

Sd/-

P.K.R.K. Menon

Director (DIN: 00106279)

Place: Mumbai

Date : 12th August, 2015

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 41st Annual Report and the Audited Accounts for the financial year ended on March 31, 2015.

1. FINANCIAL PERFORMANCE:

(₹ in Lacs)

Sr. No.	Particulars	2014-15	2013-14
1	Profit Before Depreciation & Tax (PBDT)	(11.66)	(5.97)
2	Less: Depreciation	0.06	5.58
3	Profit Before Taxation (PBT)	(11.72)	11.55
4	Exceptional items	-	(41.75)
5	Less: Taxation (all Taxes)	-	-
6	Profit After Taxation (PAT)	(11.72)	(53.30)
7	Add: Balance brought forward from last year	(1067.36)	(1014.05)
	Add : Deprecation Under Companies Act 2013 (Refer note 23)	(3.63)	-
8	Amount Available for Appropriation	(1082.71)	(1067.36)
9	Balance to be carried forward	(1082.71)	(1067.36)

- 2. SALIENT FEATURES OF COMPANY'S WORKING DURING THE YEAR:** During the year under review, the Company did not undertake any activity / operation, which continues to remains at a standstill since 1995.
- 3. EQUITY INFUSION OF FUNDS:** Your Company has not issued any equity shares during the year under review nor borrowed money by way of public deposits.
- 4. DIVIDEND:** Considering the year's financial performance and carried forward losses of previous years. the Board had decided not to recommend any dividend.
- 5. SEGMENT REPORTING:** The Company had only one segment while in operation. However, after closure in 1995 no activity has been carried out.
- 6. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:**
- The Company has not earned any foreign exchange during the year under review as there have been no exports.
 - Total foreign exchange used - NIL
- 7. CORPORATE SOCIAL RESPONSIBILITY (CSR):**
In view of the Company having not carried out any business or earned income, no expenditure has been incurred on account of CSR.
- 8. RISK MANAGEMENT**
Despite the activities and operations being at a standstill the Company has evolved strategy to identify unsatisfactory risks on account of credit, liquidity, reputation etc. and the board has assumed overall responsibility for its implementation.

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9. ENVIRONMENT AND SAFETY

Since the Company has neither any employees nor engaged in any activity, environment & safety measures are not required to be followed for the time being.

10. DIRECTORS AND KMP :

10.1 CHANGES : Mr. Prithviraj S. Parikh, Director of the Company, retires by rotation, and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. Your Directors Mr. P.K.R.K. Menon & Ms. Sharmila S. Chitale recommend his reappointment.

10.2 DECLARATION BY AN INDEPENDENT DIRECTOR(S): The Board has appointed two Independent Directors who have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. These Directors are being considered for a further term not exceeding 5 yrs.

10.3 MEETINGS: During the year four Meetings of Audit Committee as well as Board were convened and held, with the requisite quorum.

10.4 AUDIT COMMITTEE: The Audit Committee comprises of three Non-Executive Directors. viz; Mr. P.K.R.K. Menon, Mr. Prithviraj S. Parikh and Rajendra Chaturvedi.

The Chairman of the committee is Mr. P.K.R.K. Menon a fellow of the Institute of Company Secretaries.

11. CORPORATE GOVERNANCE:

In view of the exemption granted to the Company vide Circular No. CIR/CFD/POLICY CELL/7/2014 dtd. 15.05.2014 by SEBI, the provision with regard to Corporate Governance / Board Evaluation are not applicable as the paid up equity capital is not exceeding ₹10 crore and/or net worth not exceeding ₹25 crore as on the last day of the previous financial year.

12. REMUNERATION POLICY :

The Company has not paid any remuneration to the Directors nor intend doing so in the in the near future except sitting fee to Independent Directors, as the activities / operation are at standstill and no income is earned. It has no employees as well and therefore no remuneration policy has been laid down as of now.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: The Company has not granted any Loans or provided Guarantees or made Investments covered under the provisions of Section 186 of the Companies Act, 2013, during the year under review.

14. RELATED PARTY TRANSACTIONS: No Related party transactions has been carried out which are to be required to be disclosed other what is stated in note 17(B) into during the financial year.

15. PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES : The Company has no employees and therefor no information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is to be furnished.

Director were also not paid remuneration or sitting fees during period under review.

16. VIGIL MECHANISM / WHISTLEBLOWER POLICY: In conformity with the provisions of clause 49 of the Listing Agreement executed with the stock exchange policy

has been laid down to provide a mechanism for any concerned person of the company to approach Chairman of the Audit Committee for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

17. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** Management Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, reveal that until the pending legal matters are resolved the company shall not be able to undertake any activity.
18. **EXTRACT OF ANNUAL RETURN:** Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as **Annexure- A** and forms part of this report.
19. **SECRETARIAL AUDITORS:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ashish Bhatt & Associates, Company Secretary, (CP: 2956) have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2014-15, the Secretarial Audit Report is annexed herewith as **Annexure- B** and forms part of this report”.

In response to the remarks of secretarial Auditors, the following are stated :

- a) The MGT 14 pertaining to the appointment of Internal Auditor has since been filed alongwith payment of additional fees on dtd. 07.07.2015.
 - b) The Company having closed down the plant and not undertaken any activity since 1995, the affairs are managed by the directors themselves under the supervision of the Board. The financial constraints do not permit appointment of the key Managerial personal as per section 203 of the Act, at this stage.
 - c) The Company had to adjourn the 40th AGM for want of Quorum on 30.09.2014 and the adjourned meeting was held on 07.11.2014 when business was transacted as per notice dtd.12.08.2014 and annual return (2013-14) has accordingly been filed with disclosure to this effect.
 - d) The Company could not provide e-voting at the 40th AGM held on 30.09.2014 / 07.11.2014 for reason that its scrip has not been demated and C.D.S.L were unable to extend this facility on request.
20. **STATUTORY AUDITORS:** M/s. Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, having Firm Registration Number 103523W, were appointed as Auditors at the last AGM for three consecutive years. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. As required under the Companies Act, 2013, your Directors recommend to ratify their appointment as Statutory Auditors of the Company for F.Y. 2015-16.

The Statutory auditor have qualified their report for non- provision of interest on short term borrowings since April 01, 2001, the reasons for which have been explained in the note Nos 15(a) & (b). Similarly, in view of note no 15(c), read with Clause 17 of this report, the company has disclosed that it does not envisage any immediate possibilities for restructuring activities, although the account have been prepared on “going concern basis”.

These Comments are in conformity with the provision of Section 134(3) of the Companies Act,2013.

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21. COST AUDIT:

The Company is not required to maintain cost record as prescribed by the Central Government under the provision of Section 148 of the Companies Act, 2013 in view of the closure of the plant in 1995 and cessation of manufacturing activities. No activities or services have been undertaken by the Company since then.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations and are reviewed subjected to internal audit in compliance of section 138 of the Act, periodically and revised to keep in tune with the changing business environment.

23. DIRECTORS' RESPONSIBILITY STATEMENT: To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- b. that such accounting policies have been selected 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 of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. that the annual accounts have been prepared on a going concern basis.
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

24. ACKNOWLEDGEMENT: Yours Directors acknowledge with thanks the co-operation and understanding displayed by the shareholders & others and continue to look forward to the same.

On behalf of the Board of Directors

Sd/-
P.K.R.K.Menon
Director
DIN : 00106279

Sd/-
Sharmila S. Chitale
Director
DIN : 07146530

Place : Mumbai

Date : August 12, 2015

ANNEXURE - A TO THE BOARD'S REPORT:

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L28932MH1972PLC015928
2.	Registration Date	03.08.1972
3.	Name of the Company	WESTERN MINISTIL LIMITED
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	16 th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021. Ph. No. : 022-2282 3653 Fax No. : 022-2204 4801 E-mail : info@westernministil.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Ph. No. : 022-2596 3838 Fax. No. : 022-2594 6969 E-Mail : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	Manufacture of steel in ingots or other primary forms, and other semi-finished products of steel.	24103	Not in operation since closure of the plant in 1995.

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III.VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	Nil	274221	274221	12.71	Nil	273671	273671	12.69	-0.02
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	812001	812001	37.64	Nil	812001	812001	37.64	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	Nil	1086222	1086222	50.35	Nil	1085672	1085672	50.33	-0.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	78	78	0.00	Nil	78	78	0.00	Nil
b) Banks / FI	Nil	6463	6463	0.30	Nil	6463	6463	0.30	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	6541	6541	0.30	Nil	6541	6541	0.30	Nil

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	Nil	8718	8718	0.40	Nil	8718	8718	0.40	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	Nil	927550	927550	43.00	Nil	928100	928100	43.02	0.02
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	Nil	124491	124491	5.77	Nil	124491	124491	5.77	Nil
c) Others (specify)									
NRI	Nil	3400	3400	0.15	Nil	3400	3400	0.15	Nil
Partnership Firm	Nil	100	100	0.00	Nil	100	100	0.00	Nil
HUF	Nil	139	139	0.01	Nil	139	139	0.01	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	25	25	0.00	Nil	25	25	0.00	Nil
Foreign Bodies - D	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	1064423	1064423	49.34	Nil	1064973	1064973	49.37	0.02
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	1070964	1070964	49.65	Nil	1071514	1071514	49.67	0.02
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	2157186	2157186	100	Nil	2157186	2157186	100	Nil

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B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Prithviraj S. Parikh	86234	4.00	Nil	86234	4.00	Nil	Nil
2	Nalin S. Parikh	1125	0.05	Nil	1125	0.05	Nil	Nil
3	Arvind S. Parikh	8325	0.39	Nil	8325	0.39	Nil	Nil
4	Mina P. Parikh	15704	0.73	Nil	15704	0.73	Nil	Nil
5	Anita N. Parikh	33472	1.55	Nil	33472	1.55	Nil	Nil
6	Pallavi A. Parikh	22195	1.03	Nil	22195	1.03	Nil	Nil
7	Kalpana K. Parikh	12150	0.56	Nil	12150	0.56	Nil	Nil
8	Harsh P. Parikh	29450	1.37	Nil	29450	1.37	Nil	Nil
9	Aditya P. Parikh	17400	0.81	Nil	17400	0.81	Nil	Nil
10	Elina N. Meswani	11888	0.55	Nil	11888	0.55	Nil	Nil
11	Annette M. Patel	9250	0.43	Nil	9250	0.43	Nil	Nil
12	Neerja A. Parikh	14000	0.65	Nil	14000	0.65	Nil	Nil
13	Ojas K. Parikh	2950	0.14	Nil	2950	0.14	Nil	Nil
14	Prithviraj S. Parikh -HUF	2000	0.09	Nil	2000	0.09	Nil	Nil
15	Kirti S. Parikh -HUF	250	0.01	Nil	250	0.01	Nil	Nil
16	Ojas K. Parikh - HUF	750	0.03	Nil	750	0.03	Nil	Nil
17	Manilal Virchand	200	0.01	Nil	200	0.01	Nil	Nil
18	Navnital Mad-havlal Shah	100	0.00	Nil	100	0.00	Nil	Nil
19	Niranjan Narottam	4800	0.22	Nil	4800	0.22	Nil	Nil
20	Tripti Chakraborty	1425	0.07	Nil	1425	0.07	Nil	Nil
21	P.K.R.K. Menon	450	0.02	Nil	Nil	Nil	Nil	0.02
22	Rajeshwari R. Menon	100	0.00	Nil	Nil	Nil	Nil	0.00

23	Girdhar Morari Agro Research Pvt. Ltd	702301	32.56	Nil	702301	32.56	Nil	Nil
24	Wist Trade Pvt. Ltd	64875	3.01	Nil	64875	3.01	Nil	Nil
25	Bombay Warehousing Co. Pvt. Ltd	28850	1.34	Nil	28850	1.34	Nil	Nil
26	K. Parikh Agencies Pvt. Ltd	12600	0.58	Nil	12600	0.58	Nil	Nil
27	Shrewest Investments Pvt. Ltd	3375	0.16	Nil	3375	0.16	Nil	Nil
	Total	1086222	50.35	Nil	1085672	50.33	Nil	0.02

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1086222	50.35	1086222	50.35
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	CHANGE IN STATUS.			
	At the end of the year	1085672	50.33	1085672	50.33

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Roy Vinci Wadia	85155	3.95	85155	3.95
2.	Mr. Vinci J. B. Wadia	14650	0.68	14650	0.68
3.	Mr. Vinci J. B. Wadia	12975	0.60	12975	0.60
4.	Miss Anujaben Manubhai Shah	11711	0.54	11711	0.54
5.	Ms. Anshita Bagadia	8600	0.40	8600	0.40
6.	Mr. Vinci Wadia	8250	0.38	8250	0.38
7.	Ms. Kanta Bagadia	8250	0.38	8250	0.38
8.	Mr. Mithu Tulsidas Chanrai	7500	0.35	7500	0.35
9.		6480	0.30	6480	0.30
10.	Mr. Mahendra Ramanlal Gandhi	6108	0.28	6108	0.28
11.	Mr. Mahendra Gandhi	6092	0.28	6092	0.28

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E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Prithviraj S. Parikh At the beginning of the year At the end of the year	86234 86234	4.00 4.00	86234 86234	4.00 4.00
2	Mr. Rajendra Chaturvedi At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
3	Mr. P.K.R.K. Menon At the beginning of the year At the end of the year	450 450	0.02 0.02	450 450	0.02 0.02
4	Ms. Sharmila S. Chitale At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	165.85	N.A.	165.85
ii) Interest due but not paid	N.A.	226.61	N.A.	226.61
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	392.46	N.A.	392.46
Change in Indebtedness during the financial year				
* Addition	N.A.	5.10	N.A.	5.10
* Reduction	N.A.	N.A.	N.A.	N.A.
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	170.95	N.A.	170.95
ii) Interest due but not paid	N.A.	231.23	N.A.	231.23
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	402.18	N.A.	402.18

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
	Gross salary	NIL	NIL	NIL	NIL	NIL
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...					
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Prithviraj S. Parikh	Rajendra Chaturvedi	P.K.R.K. Menon	Sharmila S. Chitale	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	others, specify...				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

ANNEXURE - B TO THE BOARD'S REPORT:

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015**

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

To,
The Members,
Western Ministil Limited
16th Floor, Mittal Tower,
'A' Wing, Nariman Point,
Mumbai - 400 021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Western Ministil 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 March 31, 2015 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 the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company during audit period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment; (Not applicable to the Company during audit period)
- (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; (Not applicable to the Company during audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme); Guidelines, 1999 (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India; (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - (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 to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Company has not carried out any operation and the activity continue to remain at a standstill during the year under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s);
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:
 1. The Company has not filed form no MGT 14 pertaining to appointment of Internal Auditor of the Company during the year under review.
 2. The Company is not having any whole time key managerial personnel as per section 203 of the Act during the year under review.
 3. The company has convened the 40th Annual General Meeting of the Company on September 30, 2014 was adjourned due to want of quorum as on October 7, 2014.
 4. The Company has not provided e-voting facilities to its shareholders at the 40th Annual General Meeting held during the year under review.

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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and 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, if any, are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the Company has not passed any resolution which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Sd/-

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place : Mumbai

Date : May 30, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Western Ministil Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Western Ministil Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

1. The Company has not made provision for interest on short term borrowings since April 1, 2001. As a consequence, loss for the year are understated by ₹ 11.47 lacs (Previous year ₹11.46 lacs) and Reserves and Surplus and Other Current Liabilities are understated by ₹160.53 lacs (Previous year ₹ 149.06 lacs).
2. The management has prepared the financial statement on going concern basis, in spite of the fact that the Company is facing financial difficulties and has incurred loss during the current year and accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves, indicating uncertainty that cast significant doubt on the Company's ability to continue as a going concern. This results in non-compliance to Accounting Standard (AS) 1 - "Disclosure of Accounting Policies". As a consequence, we are unable to comment upon the resultant impact on the assets, liabilities and loss for the year.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. Except for the effects of the matter described in para 2 of the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. The matter described in sub-paragraph 2 under the Basis for Qualified Opinion paragraph above, in our opinion, has an adverse effect on the functioning of the Company;

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- f. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. 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, 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 13 on Contingent Liabilities to the financial statements;
 - (ii) The Company did not have any long-term contracts, including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Chartered Accountant
ICAI Firm Registration No.103523W
Sd/-
Atul Gala
Partner
Membership No.048650

Place : Mumbai
Date : May 30, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Western Ministil Limited on the financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Company does not hold any inventory. Accordingly, the provisions stated in paragraph 4(ii)(a), 4(ii)(b) and 4(ii)(c) is not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (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 any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Company has not maintained cost records as prescribed by Central Government of India under sub-section (1) of Section 148 of the Act and the rules framed there under. We are informed that operations of the Company have come to an end since December 1995 and therefore the relevant provision is not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except for the tax deducted at source which is as follows:

Name of the statute	Nature of the dues	Amount ₹	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act 1961	Tax Deducted at Source	337	May 2014	07-06-2014	22-05-2015
Income Tax Act 1961	Tax Deducted at Source	900	June 2014	07-07-2014	21-05-2015
Income Tax Act 1961	Tax Deducted at Source	342	July 2014	07-08-2014	12-05-2015
Income Tax Act 1961	Tax Deducted at Source	337	August 2014	07-09-2014	12-05-2015

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- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which have not been deposited on account of any dispute, except for the arrears of property tax for which appeal is pending before the Deputy Assessor and Collector, Municipal Corporation of Greater Mumbai, Ghatkopar. The amount is unascertainable as on date.
- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The accumulated losses of the Company exceed its net worth. Further, the Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, bank or debenture holder.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not obtained any term loans.
- (xii) 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 instance by the management.

For Haribhakti & Co. LLP
Chartered Accountant
ICAI Firm Registration No.103523W
Sd/-
Atul Gala
Partner
Membership No.048650

Place : Mumbai
Date : May 30, 2015

BALANCE SHEET AS AT 31-03-2014

Particulars	Note	AS AT 31ST MARCH, 2015 ₹ In lacs	AS AT 31ST MARCH, 2014 ₹ In lacs
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	215.72	215.72
(b) Reserves and Surplus	2	(625.19)	(609.84)
Current Liabilities			
(a) Short Term Borrowings	3	170.95	165.85
(b) Other Current Liabilities	4	240.92	234.32
TOTAL		2.40	6.06
II. ASSETS			
Non Current Assets			
(a) Fixed Assets (Net)	5		
Tangible Assets		2.23	5.92
(b) Long Term Loans and Advances	6	0.11	0.10
Current Assets			
(a) Trade Receivables	7	-	-
(b) Cash and Bank Balances	8	0.01	0.01
(c) Short Term Loans and Advances	9	0.05	0.03
		2.40	6.06
Summary of Significant Accounting Policies and Notes	12-25		

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

As per our report of even date attached

For Haribhakti & Co. LLP

Chartered Accountants
ICAI FRN. 103523W

For and on behalf of the Board of Directors

Sd/-

ATUL GALA

Partner

Membership No. 048650

Sd/-

PRITHVIRAJ S PARIKH

Director (DIN: 00106727)

Sd/-

P. K R. K. MENON

Director (DIN: 00106279)

Place : Mumbai
May 30, 2015

Date :

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH, 2015

Particulars	Note	For the year ended 31-03-2015 ₹ In lacs	For the year ended 31-03-2014 ₹ 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 Cost		5.14	-
(f) Depreciation and Amortisation Expense	5	0.06	5.58
(g) Other Expenses	10	6.53	5.97
Total Expenses (IV)		11.72	11.55
V Profit / (Loss) before exceptional items and tax (III-IV)		(11.72)	(11.55)
VI Exceptional items	11	-	(41.75)
VII Profit Before Tax (V- VI)		(11.72)	(53.30)
VIII Tax Expense: (Refer Note 15(c))		-	-
IX Profit / (Loss) for the Period (VII - VIII)		(11.72)	(53.30)
Earnings Per Share (Face Value of ₹ 10 each)			
Basic & Diluted	19	0.54	2.47
Summary of Significant Accounting Policies and Notes	12-25		

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

As per our report of even date attached
For Haribhakti & Co. LLP

Chartered Accountants
ICAI FRN. 103523W

Sd/-

ATUL GALA

Partner

Membership No. 048650

For and on behalf of the Board of Directors

Sd/-

PRITHVIRAJ S PARIKH

Director (DIN: 00106727)

Sd/-

P. K R. K. MENON

Director (DIN: 00106279)

Place : Mumbai

Date : May 30, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2015

Particulars	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation & Adjustments / Writebacks	11.72	(11.55)
Adjustments:		
(Write off)/back	-	(41.75)
(Write off)/back of Revaluation Reserve	-	(2.20)
Depreciation	0.06	5.58
Interest Expense	5.13	-
Profit / (Loss) After taxation & Adjustments / Writebacks		
Operating Profit / (Loss) Before Working Capital Changes	(6.52)	(49.92)
i) Increase / (Decrease) in Other current liabilities	1.46	(84.24)
ii) (Increase) / Decrease in Trade Receivables	-	181.67
iii) (Increase) / Decrease in Long term loans and advances	(0.02)	0.02
iv) (Increase) / Decrease in Short term loans and advances	(0.02)	2.54
CASH GENERATED FROM OPERATIONS	(5.10)	50.08
Direct Taxes Paid	-	-
Net Cash Flows From / (Used In) Operating Activities	(5.10)	50.08
B) CASH FLOW FROM INVESTING ACTIVITIES	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	5.10	5.15
Write-back of Short Term Borrowings	-	(55.23)
Net Cash Flows From / (Used In) Financing Activities	5.10	(50.08)
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	-	-
Cash and Cash equivalent - Opening Balance	0.01	0.01
Cash and Cash equivalent - Closing Balance (Refer Note 8)	0.01	0.01
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	-	-

Notes: Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 specified under Section 133 of the Companies Act 2013

Summary of Significant Accounting Policies and Notes

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

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI FRN. 103523W

For and on behalf of the Board of Directors

Sd/-
Atul Gala
Partner
Membership Nos. 048650

Sd/-
PRITHVIRAJ S. PARIKH
Director (DIN: 00106727)

Sd/-
P.K.R.K.MENON
Director (DIN: 00106279)

Place: Mumbai
Date: May 30, 2015

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NOTE-1 SHARE CAPITAL

Particulars	AS AT 31 MARCH 2015		AS AT 31 MARCH 2014	
	Nos.	₹ In Lacs	Nos.	₹ In Lacs
Authorised:				
Equity Shares of ₹ 10 each	10,000,000	1,000.00	10,000,000	1,000.00
	<u>10,000,000</u>	<u>1,000.00</u>	<u>10,000,000</u>	<u>1,000.00</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 2015		AS AT 31 MARCH 2014	
	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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company the holder of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to number of equity share held by the shareholders.
- d) **Aggregate number of bonus share issued, share issued for consideration other than cash & share bought back during the period of five years immediately preceding before the reporting date: NIL (Previous Year - NIL)**

Note 2 - RESERVES AND SURPLUS

Particulars	AS AT 31st	AS AT 31st
	MARCH 2015	MARCH 2014
	₹ In Lacs	₹ In Lacs
Capital Reserve	0.02	0.02
Securities Premium Account	457.50	457.50
Revaluation Reserve	-	8.26
Less:- Written back during the year	-	(8.26)
Closing balance	<u>-</u>	<u>-</u>
Surplus:		
Balance as per last financial statement	(1,067.36)	(1,014.06)
Add: - Depreciation under Companies Act 2013 (Refer note 23)	(3.63)	-
Add:- Loss For the period	(11.72)	(53.30)
Closing balance	<u>(1,082.71)</u>	<u>(1,067.36)</u>
Total	<u>(625.19)</u>	<u>(609.84)</u>

Note 3 - SHORT TERM BORROWINGS

Particulars	AS AT 31	AS AT 31
	MARCH 2015	MARCH 2014
	₹ In Lacs	₹ In Lacs
<u>Unsecured Loans</u>		
Loans & advances from :-		
i) An Associates Company and another Corporate entity*#	124.95	124.95
ii) A Director #	46.00	40.90
(Rate of interest @12% P.A.)		
TOTAL	170.95	165.85

*a) Interest free Loan from Associate Company amounting to ₹ 29.40 lacs (Previous year - ₹ 29.40 lacs) is in arrears and outstanding since 31-03-2011.

*b) Loan from a corporate entity amounting to ₹ 95.55 lacs (Previous Year - ₹ 95.55 lacs) is in arrears and outstanding since 31-03-2001.

*c) Interest on the loan from Associate Companies / others amounting to ₹160.53 lacs (Previous Year - ₹ 149.06 lacs) has not been provided for since 31-03-2001.

No repayment period has been specified in respect of loan taken from Associate Companies / others and Director.

Note 4 - OTHER CURRENT LIABILITIES

Particulars	AS AT 31st	AS AT 31st
	MARCH 2015	MARCH 2014
	₹ In Lacs	₹ In Lacs
(a) Interest accrued and due on Borrowings:		
Interest accrued & due on short term borrowings from a corporate entity*	226.61	226.61
Interest accrued & due on short term borrowings from a director	4.62	-
(b) Other payables:		
(i) Liabilities for Expenses	7.60	6.56
(ii) Book Overdraft	0.27	0.10
(iii) Statutory Liabilities	1.82	1.06
Total	240.92	234.33

* The amount is in arrears since 31-03-2001.

Note 5 - FIXED ASSET (NET)

(₹ In lacs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		BALANCE AS AT 01.04.2014	DELETION	REVALUATION ADJUSTMENT 31.03.2015	BALANCE AS AT 01.04.2014	DURING THE YEAR	Adjustment of Companies Act 2013	DEPRECIATION ON REVALUATION ADJUSTED	BALANCE AS AT 31.03.2015	BALANCE AS AT 31.03.2014		
TANGIBLE ASSET												
	Building	11.50	-	-	11.50	0.06	3.63	-	9.27	2.23	5.92	
	Total	11.50	-	-	11.50	0.06	3.63	-	9.27	2.23	5.92	
	Previous Year	21.22	-	9.73	11.50	5.58	-	3.67	5.58	5.92	-	

Notes:

- 1) 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. (Refer Note No. 12 (a) - Contingent Liabilities).
- 2) The Buildings includes factory office building which is built on the leasehold land and whose gross block and depreciation amounting to ₹ 8.18 lacs & ₹ 7.90 lacs as at 31st March, 2015 . The lease is renewed and valid till 30-11-2022.
- 3) The Buildings also includes office premises of 2 rooms at Steel Chamber, Kalamboli, whose gross block and depreciation amounting to ₹ 3.31 & ₹ 1.37 lacs as at 31st March, 2015.
- 4) Depreciation of ₹ 5.20 lacs provided during the year ended March 31, 2014 pertains to earlier period from 01-04-1996 to 31-03-2013.

Note 6 - LONG TERM LOANS AND ADVANCES

Particulars	AS AT 31st MARCH 2015 ₹ in lacs	AS AT 31st MARCH 2014 ₹ In lacs
Unsecured, considered good		
a) Prepaid Expenses	0.10	0.09
b) TDS Recoverable	0.01	0.01
TOTAL	0.11	0.10

Note 7 - TRADE RECEIVABLES

Particulars	AS AT 31st MARCH 2015 ₹ In Lacs	AS AT 31st MARCH 2014 ₹ In Lacs
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered doubtful	135.93	135.93
	135.93	135.93
Others	-	-
Total	135.93	135.93
Less: Provision for Doubtful Trade Receivables	(135.93)	(135.93)
Total	-	-

Note 8- CASH & BANK BALANCES

Particulars	AS AT 31st MARCH 2015 ₹ In Lacs	AS AT 31st MARCH 2014 ₹ In Lacs
Cash & Cash Equivalents:		
Cash on hand	0.01	0.01
Total	0.01	0.01

Note 9- SHORT TERM LOANS AND ADVANCES

Particulars	AS AT 31st MARCH 2015 ₹ in lacs	AS AT 31st MARCH 2014 ₹ in lacs
Unsecured, considered good		
Prepaid Expenses	0.05	0.03
TOTAL	0.05	0.03

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Note 10 -OTHER EXPENSES

Particulars	FOR THE YEAR ENDED ON 31.03.2015	FOR THE YEAR ENDED ON 31.03.2014
	₹ In Lacs	₹ In Lacs
Advertising Charges	0.77	0.99
Electricity Charges	0.17	0.12
Interest on Late Payment of TDS	0.01	-
Lease Rent (Refer note 18)	0.66	0.66
Legal and Professional Fees	1.15	1.09
Payment to auditors (Refer Note 21)	0.85	0.75
Postage Expenses	0.23	0.27
Printing and Stationery	0.37	0.27
Rates and taxes	0.10	0.13
Registrar & Share Transfer Agent's Fees	0.44	0.48
Repairs - Other	0.08	0.07
Security Charges	-	0.61
Stock Exchanges Listing Fees	1.12	0.17
Water Charges	0.41	0.28
Other Expenses	0.17	0.08
TOTAL	6.53	5.97

Note 11 - EXCEPTIONAL ITEMS

Particulars	FOR THE YEAR ENDED ON 31.03.2015	FOR THE YEAR ENDED ON 31.03.2014
	₹ In Lacs	₹ In Lacs
Sundry Balance Written Back	-	142.47
Bad Debts*	-	(45.74)
Doubtful Debts*	-	(135.93)
Sundry Debit Balance written off	-	(2.55)
TOTAL	-	(41.75)

* Refer Note 14

Notes forming part of Financial statements for the year ended 31st March 2015

12 Summary of Significant Accounting Policies

a] Basis of Accounting:

The financial statements have been prepared to comply with all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

b] Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of the revenue and expenses during the reporting period and disclosures of contingent liabilities as of the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

c] Fixed Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation/impairment loss (if any), net of CENVAT (wherever claimed). The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/bringing the assets for their intended use.

d] Depreciation and amortisation:

a) Depreciation on fixed assets has been provided on Straight Line Method based on remaining useful lives of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.

b) For assets added / disposed off during the year, depreciation has been provided for on pro-rata basis with reference to the period, at the applicable rates.

c) Depreciation on assets, whose actual cost do not exceed ₹ 5,000 is provided for at the rate of hundred percent.

e] Impairment of Fixed Assets:

The carrying amounts of assets at each balance sheet date are reviewed for impairment of assets. If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. Impairment loss recognised in prior years is reversed when there is indication that an Impairment loss recognised for an asset no longer exists or has decreased.

f] Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

g] Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose

existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed, in the financial statements.

h] Earning per share:

Basic earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

i] Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income during the current year and reversal of timing differences of earlier years.

Deferred tax charge or credit and corresponding deferred tax liabilities or assets are measured using the tax rates and laws enacted / substantively enacted on the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty, except for carried forward losses and unabsorbed depreciation which is recognized based on virtual certainty, that the assets will be realized in future.

Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realised.

j) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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 basis of levy of property tax has been changed from 2013-14 from Ratable Value System to Capital Value Base, and several factors such as user, vacancy, etc. are also to be factored before determination of the same by M.C.G.M. The Company's leasehold property having remained idle and vacant since the closure of the plant in 1995 is eligible for exemption, should the assessment and tax calculation be done under the new C.V.B system. Therefore in the absence of the revised bills if any being raised by M.C.G.M., the liability can neither be quantified nor provided for, since April 2010.

- 14 Provision for doubtful debts have been made in respect of an amount ₹ 118.15 lac due from M/s Virgo Steels and covered under suit no: 4433 of 1994 as well as an amount of ₹ 17.78 Lac due from M/s Bharat Steel Corporation covered under C.C.No: 313 /P/1993 both being trade receivables in litigation.
An amount of ₹ 45.74 Lac has been written off as bad debt being the trade receivable due from M/s Sterling Steel Rolling Mills found not recoverable.
- 15 a) The Company owes an aggregate amount of ₹ 402.18 lacs (Previous Year - ₹ 392.46 lacs) to its associate companies and other entities towards short term borrowings (inclusive of accrued interest of ₹ 231.23 lacs (Previous Year - ₹ 226.61 lacs), which liability, it is unable to discharge for obvious reasons of financial difficulties and lack of funds.
- b) Provision has not been made towards interest payable to the associate companies on their short term borrowings due to the Company having not earned any revenue / income or carried out any business activities during the financial year ended 31-03-2015.
- c) After the closure of the plant at Mulund on 01-12-1995 the remaining facilities have been impaired/ discontinued. However, during the financial year ended March 31, 2014 depreciation have been provided for since the financial year 1996-97 till March 31, 2014. In view of this deferred taxation in terms of Accounting Standard - 22, Accounting for Taxes on Income, has not been considered.
In view of above, the Company does not envisage any possibilities of restructuring its activities in foreseeable future.
- 16 The Company does not have different segments and hence segment-wise reporting in terms of Accounting Standard (AS) 17 'Segment Reporting' is not applicable. Further, the Company has not carried on any production/ operation during the financial year.
- 17 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18.
- A. Relationship: Associate Companies
WRM Pvt. Ltd.
- B. Key Managerial Personnel:
(i) Mr. Prithviraj S. Parikh
(ii) Mr. P. K. R. K. Menon

Related Party Transactions:

Outstanding Loan Amount (including interest payable) to associate companies and director and other Parties as at 31.03.2015

(₹ in Lacs)

Name of the Party	Loan taken during the year	Loan repaid / W/back during the year	Year - End Balance
W R M Pvt. Ltd. (Current Account)	-	-	29.39
	(-)	(55.23)	(29.39)
Prithviraj S. Parikh - Director	5.10	-	46.00
	(5.15)	-	(40.90)
Interest accrued & due to Prithviraj Parikh	5.13	-	4.62
	(-)	(-)	(-)

Related party disclosed is as identified by the Company and relied upon by the auditors. Figures in the bracket reflect Previous year transactions.

- 18 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.

41st Annual Report 2014-15

19 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:

Particulars	Current Year	Previous Year
	2014-2015	2013-2014
a) Net Profit/ (Loss) after tax (₹ in lacs)	(11.72)	(53.30)
b) Weighted average number of equity shares (Nos.)	2,157,186	2,157,186
c) Basic and Diluted Earning Per Share (₹)	(0.54)	(2.47)
d) Face Value per share (₹)	10.00	10.00

20 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.

21 Details of payment made to auditors including service tax:

Particulars	Current Year	Previous Year
	2014-2015	2013-2014
a) Audit fees	0.51	0.45
b) Limited review	0.34	0.30
	0.85	0.75

22 Based on the Information available with the company, regarding the status of the suppliers as defined under the Micro Small and Medium Enterprise Development Act, 2006 (The MSMED), no suppliers are outstanding for more than 45days as per the terms & conditions of the order.

23 The Company has aligned the useful life of its fixed assets in line with Part C of Schedule II of the Companies Act, 2013 ('the Act') w.e.f. April 1, 2014 . In respect of the assets where the remaining useful life is 'Nil', their carrying amount after retaining the residual value as on April 1, 2014 aggregating to ₹ 3.63 Lac has been adjusted against the opening balance of retained earnings as on that date.

24 The affairs of the Company are managed by the Board of Directors themselves as there are no other personnel either as staff members or as managers being employed since the closure of the plant and cessation of activities/ operations. Therefore, one of the Directors Mr. P. S. Parikh has been delegated with the powers of management who is assisted by Mr. P K. R. K. Menon also on the Board, in the absence of a Managing Director. Further, the Company does not have a Company Secretary as required under Companies Act 2013.

25 Previous Year's figures have been regrouped wherever necessary to make them comparable with those of current year figures.

As per our report of even date attached
For Haribhakti & Co. LLP
Chartered Accountants
ICAI FRN. 103523W

For and on behalf of the Board of Directors

Sd/-
Atul Gala
Partner
Membership Nos. 048650

Sd/-
PRITHVIRAJ S. PARIKH
Director (DIN: 00106727)

Sd/-
P.K.R.K.MENON
Director (DIN: 00106279)

Place: Mumbai
Date: May 30, 2015

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WESTERN MINISTIL LIMITED

CIN:L28932MH1972PLC015928

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

Tel. : 022-2282 3653 • Fax: 022-2204 4801 • Email: info@westernministil.com

ATTENDANCE FORM

Name of Shareholder	
Nmber of Equity Shares held	
Folio Number	

I hereby record my presence at the 41st Annual General meeting of the Company held at Meeting Room, Nariman Bhavan, 16th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai- 400 021, on Tuesday, 22nd September, 2015 at 10 A.M.

Signature of the attending Member/ Proxy	
--	--

Note : 1. A shareholder/ Proxy holder wishing to attend meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

2. He / She is advised to being along a copy of Annual Report to the meeting for reference.

WESTERN MINISTIL LIMITED

CIN:L28932MH1972PLC015928

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

Tel. : 022-2282 3653 • Fax: 022-2204 4801 • Email: info@westernministil.com

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) Rule, 2014)

Name & Address of the Shareholder (IN BLOCK LETTERS)		
Email ID:	Folio No:	No. of Shares :

I/We _____ being the member (s) of the above named company, hereby appointed :

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

Or Failing him/her

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

Or Failing him/her

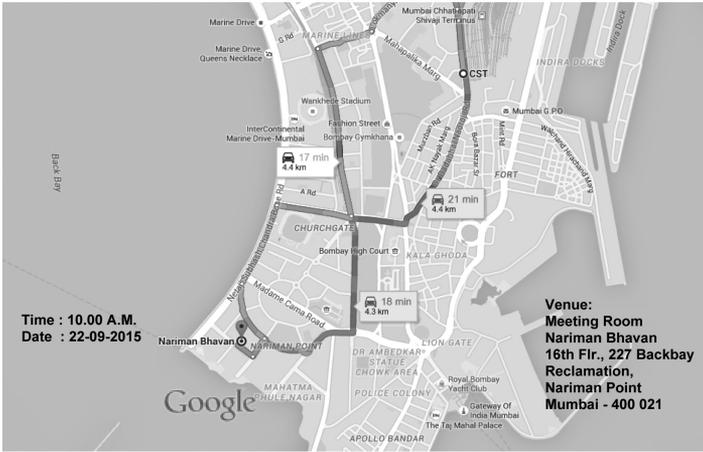
3.	Name:	
	Address :	
	E-mail ID :	Signature :

as my/ our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 41st Annual general meeting of the Company, to be held on Thursday , the 22nd day of September, 2015 at Meeting Room, Nariman Bhavan, 16th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai- 400 021 and at any adjournment thereof in respect of all resolution proposed to passed therein as Under :

P.T.O.

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VENUE OF 41ST AGM (2014-15) - ROUTE MAP



Time : 10.00 A.M.
Date : 22-09-2015

Venue:
Meeting Room
Nariman Bhavan
16th Fl., 227 Backbay
Reclamation,
Nariman Point
Mumbai - 400 021

Resolution No.	Resolution(s)	Vote	
		For	Against
Ordinary Business : Ordinary Resolution			
1	Adoption of statement of profit & loss, Balance Sheet, report of Board of Director and Auditor's for the financial year 31 st March, 2015		
2	Appointment of Mr. Prithviraj S. Parikh holding DIN- 000106727 who retires by rotation.		
3	To ratify appointment of M/s. Haribhakti & Co. LLP having Firm Registration No. 103523W, Chartered Accountants as Statutory auditors and fix their remuneration for the financial year 2015-16.		
Special Business : Ordinary Resolution			
4	Appointment of Mr. P.K.R.K. Menon as an Independent Director of the Company		
5	Appointment of Ms. Sharmila S. Chitale as an Independent Director of the Company		
Special Business : Special Resolution			
6	Surrender of Lease to Lohitka Properties LLP		

Signed on this day of _____ 2015

Signature of shareholder: _____

Signature across

Signature of Proxy Holder(s) : _____

Revenue Stamp

Affix One
Rupee
Revenue
Stamp

Note:

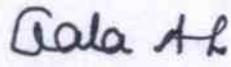
- The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of Annual General Meeting.
- The proxy need not be a Member of the Company.
- In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- This form of proxy confers authority to demand or joint in demanding a poll.
- The submission by a member of this form of proxy will not preclude Member from attending in person and voting at the Meeting.

For Office Use Proxy No. :	Date of Receipt :
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FORM B

1.	Name of the Company	Western Ministil Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit qualification	<p>In relation to the matter mentioned hereunder:</p> <p>(1) Non-provision for interest on short term borrowings since April 1, 2001. As a consequence, loss for the year are understated by Rs. 11.47 lacs, Reserves and Surplus are overstated by Rs. 160.53 lacs and Other Current Liabilities are understated by Rs. 160.53 lacs.</p> <p>(2) The financial statements have been prepared on a going concern basis, inspite of the fact that the Company is facing financial difficulties and has incurred loss during the year and accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves, indicating uncertainty that casts significant doubt on the Company's ability to continue as a going concern and non-compliance of AS-1. As a consequence, we are unable to comment upon the resultant impact on assets, liabilities and loss for the year.</p>
4.	Frequency of qualification	These two qualifications are carried over since 2002-03.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer Note No.15 to the financial statements annexed herewith. These are reiterated in the Director's Report as and by way of management response in relation the auditors' observations under Item No. 20.
6.	Additional comments from the board/audit committee chair :	The company has stopped manufacturing steel by electric arc furnace since 1995 as it has been



		non-viable at the present location in Mulund, Mumbai. Although, various other activities for diversification were considered, these could not be implemented because of the adverse financial position. However, subject to the outcome of the pending litigation in the High Court at Mumbai, the prospects of revival could be considered at the appropriate time.
7.	To be signed by -	
	<ul style="list-style-type: none"> • Director 	  <hr/> Rajendra Chaturvedi (Whole Time Director)
	<ul style="list-style-type: none"> • CFO 	The Company does not have CFO.
	<ul style="list-style-type: none"> • Audit Committee Chairman 	  <hr/> P.K.R.K. Menon (Director)
	<ul style="list-style-type: none"> • Auditor of the Company 	 For HARIBHAKTI & Co. LLP Chartered Accountants FRN 103523W  ATUL GALA PARTNER Membership No.48650

ANNEXURE :

15. a) The Company owes an aggregate amount of Rs. 402.18 lacs (Previous Year - Rs. 392.46 lacs) to its associate companies and other entities towards short term borrowings (inclusive of accrued interest of Rs.231.23 lacs (Previous Year -Rs. 226.61 lacs), which liability, it is unable to discharge for obvious reasons of financial difficulties and lack of funds.
- b) Provision has not been made towards interest payable to the associate companies on their short term borrowings due to the Company having not earned any revenue / income or carried out any business activities during the financial year ended 31-03-2015.
- c) After the closure of the plant at Mulund on 01-12-1995 the remaining facilities have been impaired/ discontinued. However, during the financial year ended March 31, 2014 depreciation have been provided for since the financial year 1996-97 till March 31, 2014. In view of this deferred taxation in terms of Accounting Standard - 22, Accounting for Taxes on Income, has not been considered.

In view of above, the Company does not envisage any possibilities of restructuring its activities in foreseeable future.

