

Fax : 022-22044801
Email : info@westernminstil.com

WESTERN MINISTIL LIMITED

Regd. Office : Mittal Tower, A - Wing, 16th floor
Nariman Point, Mumbai - 400 021
CIN : L28932MH1972PLC015928

Tel. : 022-22823653
022-40750100

Ref: WML/2017-18/AH- 150

October 10, 2017

**The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001.**

Dear Sir / Madam,

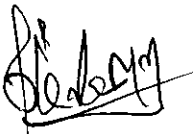
Sub : BSE Scrip Code : 504998 : ISIN : INE187U01015
Reg : Submission of the 43rd Annual Report F.Y. 2016-17, pursuant to Regulation 34 of SEBI
(Listing Obligations and Disclosures Requirements) Regulations, 2015.

With reference to the captioned subject, we are hereby submitting the 43rd Annual Report of the Company for the financial year ended 31-03-2017 duly approved and adopted by the members of the Company at the 43rd Adjourned Annual General Meeting held on Monday, September 25, 2017 for your being taken on record.

Trust you will find the compliance to be in order.

Thanking you, we remain.

Yours faithfully,
For WESTERN MINISTIL LIMITED



P. K. R. K. Menon
Director
DIN : 00106279



Encl : As above (1)

WESTERN MINISTIL LIMITED

43rd

**ANNUAL REPORT
2016-2017**

43rd Annual Report 2016-17

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	Director

Chief Financial Officer: Mr. Ajit K. Honyalkar

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

CIN: L28932MH1972PLC015928

Registrar & Share Transfer Agents: Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: 022 - 49186000
Fax: 022 - 49186060
E-mail : mumbai@linkintime.co.in

ISIN (Demat): INE187U01015

NOTICE

Notice is hereby given that the **Forty Third (43rd) 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 Monday, 18th September, 2017 at 10 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2017 and the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.

“**RESOLVED THAT** the audited Financial Statements of the Company for the year ended 31st March, 2017 together with the reports of the auditors and directors thereon be and are hereby received, considered, approved and adopted.”

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 and in this regard to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** Mr. Prithviraj S. Parikh (DIN : 00106727) who retires by rotation in accordance with section 152 of the Companies, Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation.”

3. To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as a Ordinary Resolution:

“**RESOLVED THAT**, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. D. B. Shah & Associates (Firm Reg. No.109530W), Chartered Accountants, Mumbai, be and are hereby appointed as the Auditors of the Company in place of the present Auditors M/s. Haribhakti & Co. LLP, Chartered Accountants, having registration No. 103523W, whose term of ten years is due to expire on the conclusion of the ensuing 43rd AGM. The incoming auditors shall hold office from the conclusion of this 43rd Annual General Meeting till conclusion of the 44th Annual General Meeting and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

4. **LIMITS OF BORROWINGS U/S 180(1)(c) OF THE COMPANIES ACT, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force)and in supersession of all earlier Resolutions passed in this regard under the Companies Act, 1956, the consent of the Company

be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company's Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or body Corporate or persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers / Fls in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors but shall not exceed the sum of ₹ 50 Crores (Rupees Fifty Crores Only) at any time."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/ are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient."

5. PROVIDING SECURITY U/S 180(1)(a) OF THE COMPANIES ACT, 2013 IN CONNECTION WITH THE BORROWINGS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard under the Companies Act, 1956, the Board of Directors of the Company and / or any Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and / or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company where so ever situated, both present and future, such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company as the Board may deem fit, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and / or to such other persons, if any, from whom the Company has / or proposed / proposes to borrow money / sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest,

cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors/ any Committee thereof of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee of the Board or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

6. LOANS OR INVESTMENTS OR TO PROVIDE GUARANTES / SECURITIES IN CONNECTION WITH A LOAN MADE U/S 186 OF THE COMPANIES ACT, 2013. BY THE COMPANY

To consider and if thought fit, with or without modification(s), the following resolution as “Special Resolution”:

“**RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with all the relevant Rules made thereunder, as may be amended from time to time, (including and statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Member be and is hereby accorded to the Board of Directors of the Company to:

- (a) give any loan to any person(s) or other body corporate(s);
- (b) give any guarantee or provide security in connection with a loan to any other body-corporate(s) / person (s); and
- (c) acquire by way of subscription, purchase or otherwise, securities of any other body-corporate(s);

exceeding sixty percent of aggregate of its paid up share capital, free reserves and securities premium or one hundred percent of its free reserves and securities premium account, whichever is higher, provided that the total amount of loans or investment made, guarantees given, and securities provided shall not at any time exceed ₹ 50 Crores (Rupees Fifty Crores Only) over and above the paid up Share capital of the Company and its free reserves.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may

By order of the Board of Directors

Sd/-

P.K.R.K. Menon

Director (DIN: 00106279)

Place : Mumbai

Date : 21st August, 2017

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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. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting
5. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report for the year ended 31st March, 2017 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company’s Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
6. Members are requested to support this green initiative by registering/ updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
7. Members may also note that Notice of the Forty Third Annual General Meeting and the Annual Report for financial year ended March 31, 2017 will also be made available on the Company’s website at www.westernministil.com
8. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
9. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of director seeking re-appointment at the ensuing Annual General Meeting is given in this notice
10. 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.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from 13th September, 2017 to 18th September, 2017 (both days inclusive).
12. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar
13. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Corporate office or Registered office of the Company or by email to info@westernministil.com
14. 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.
15. For any assistance or information about shares, dividend, etc., members may contact the Company or the Registrars.
16. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.
17. 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.
18. 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 or the Registrar.
19. 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 regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 43rd 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 15th September, 2017 (9:00 am) and ends on 17th September, 2017 (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 12th September, 2017, 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; "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. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (ii) Click on Shareholder - Login
 - (iii) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (iv) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new
 - (v) 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.

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.

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.

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. 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).

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 12th September, 2016.

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. 11th August, 2017, 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.

- VI. 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.
- VII. 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.
- VIII. 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.
- IX. 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.
- X. 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.

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- XI. 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 profile of Director seeking re-appointment in the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Prithviraj S. Parikh
Date of Birth & Age	19 th February, 1946 (71 Years)
Date of Appointment	08 th January, 1987
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.
Qualification	MS., M.E. from N.Y.U/C.C.N.Y
Board Membership of other Public Companies (excluding Foreign, Private & Sec.8 Companies) as on 31 st March, 2017	1. Eastcoast Steel Limited 2. Merit Industries Limited
Chairman /Member of the Committee as on 31 st March, 2017(Includes only Audit and Shareholders' Grievance Committee)	N.A
Number of shares held as on 31 st March, 2017	86234 (4.00 %)
Remuneration	Nil
Relationship with other Directors	N.A

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

Item Nos. 3

The appointment of Auditors, M/s Haribhakti & Co. LLP is due to expire at the conclusion of 43rd AGM on the completion of their full term of 10 years. A notice has been received under section 139 (1) of the Companies Act, 2013 from a member proposing appointment of M/s D. B. Shah & Associates, Chartered Accountants, as the statutory auditors.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Ordinary Resolution appointing M/s D. B. Shah & Associates, Chartered Accountants, as statutory auditors in place of the present Auditor M/s Haribhakti & Co. LLP whose term is due to expire at conclusion of 43rd AGM. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

Item Nos. 4 & 5**Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013 and Providing Security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company**

The members are hereby informed that in the 17th Annual General Meeting of your Company held on September 25th, 1990, they had authorized the Board of Directors to borrow monies up to ₹ 20 Crores (Rupees Twenty Crores Only) under Section 293(1) (d) of the Companies Act, 1956 and had also approved to secure the same by suitable mortgage/ charge on all or any of the moveable and/ or immovable properties, regarded as disposal of the Company's undertakings under Section 293 (1)(a) of the Companies Act, 1956 upto a maximum limit of ₹ 20 Crores (Rupees Twenty Crores Only). However, as per the corresponding provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 which were notified on September 12, 2013. Ministry of corporate affairs vide General Circular no. 04/2014 dated March 25, 2014, clarified that the Resolution(s) passed u/s 293 of the Companies Act, 1956 prior to September 12, 2013 will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of 1 year from the date of notification of Section 180.

Further, the provisions of the Companies Act, 1956 required consent of the members as an ordinary resolution for both borrowing and creation of security; however, the provisions of the Companies Act, 2013 stipulate consent of members by way of a Special Resolution.

Hence, in order to remain compliant with the relevant provisions on borrowings and creation of security under the Companies Act, 2013 consent of the members is hereby requested by way of proposed Special Resolution(s). While doing so, the board is of opinion that the limit of ₹ 20 Crores (Rupees Twenty Crores Only) in both the cases, be also enhanced to ₹ 50 Crores (Rupees Fifty Crores Only) in view of the present requirements.

The borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ pledge/ hypothecation on the Company's assets comprising of the movable and/ or immovable, tangible/ intangible properties of the Company, present or future, in favour of the lender(s)/ agent(s)/ trustee(s) from time to time, in such form, manner and ranking as mentioned in the Item No. II. The documents relating to charge and/ or mortgage and/ or pledge and/ or hypothecation in favour of the lender(s)/ agent (s)/ trustees may contain the provisions to take over substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013.

Item No. 6**Loans or Investments or to provide guarantees / securities in connection with a loan made U/S 186 of the Companies Act, 2013.**

In terms of Section 186, of the Companies Act, 2013 (the Act) a Company can make loans, give guarantees, provide securities to, and make investments in the securities of, any other person or other bodies corporate to the extent of 60% of aggregate of its paid-up capital and free reserves and securities premium or 100% of its free reserves and securities premium whichever is higher.

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However, where the aggregate of loans and investments made, guarantees given and securities provided is expected to exceed the aforesaid limits, prior approval of the Members by way of Special Resolution is required. It may be noted that, in terms of Rule 11 of Companies (Meetings of Board & its power) Rule 2014, any inter-corporate loan given / investment made / guarantee given / security provided to wholly owned subsidiaries are exempted from the aforesaid limits.

The Company is constantly reviewing opportunities for reviving the business operations either directly or through its subsidiary(s)/ Joint Venture/ Associate Company(ies) / other bodies Corporate or persons and therefore required to provide financial support by way of loan(s) and / or guarantee(s) and/ or Security(ies) / Investment in securities which may exceed the limit as prescribed under Section 186 of the Companies Act, 2013.

The Board of Directors of Company has approved these matters in the Board Meeting held on 21st August, 2017 and recommends the Resolutions as set out in the accompanying Notice for the approval of members of the Company as Special Resolutions, as required under Companies Act, 2013.

The Board recommends the resolutions as set out under Item No. 3, 4, 5 and 6 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the aforesaid resolutions under items 3, 4, 5 and 6.

By order of the Board of Directors

Sd/-

P.K.R.K. Menon

Director (DIN: 00106279)

Place : Mumbai

Date : 21st August, 2017

VENUE OF 43RD AGM (2016-17) - ROUTE MAP



BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 43rd Annual Report and the Audited Accounts for the financial year ended on March 31, 2017.

1. FINANCIAL PERFORMANCE:

Sr. No.	Particulars	2016-17	2015-16
1	Profit Before Depreciation & Tax (PBDT)	(11.70)	(64.96)
2	Less: Depreciation	0.05	0.06
3	Profit Before Exceptional items and Tax	(11.75)	(65.02)
4	Exceptional items	-	137.56
5	Profit Before Tax (PBT)	(11.75)	72.54
6	Less: Taxation (all Taxes)	-	19.80
6	Profit After Taxation (PAT)	(11.75)	52.74
7	Add: Balance brought forward from last year	(1029.97)	(1082.71)
	Add: Depreciation Under Companies Act 2013	-	-
8	Amount Available for Appropriation	(1036.62)	(1029.97)
9.	Balance to be carried forward	(1036.62)	(1029.97)

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 remain at a standstill since 1995.

3. OUTLOOK

The Company is poised for restructuring its operation into some other diversified activities which are still under consideration of the board.

4. RESERVES

No amounts have been proposed to be carried into the reserves during the financial year 2016-17.

5. 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.

6. DIVIDEND:

Considering the year's financial performance and carried forward losses of previous years, the Board had decided not to recommend any dividend.

7. CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company has not deviated its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the year under review.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has no subsidiaries, associate and joint ventures, therefore, disclosing the names of the respective entities does not arise.

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9. SHARE CAPITAL

There was no further issue of shares during the year 2016-17. The Capital structure of the Company is as follows:

Share Capital	<u>31.03.2017</u>	<u>31.03.2016</u>
(a) Authorised share Capital 1,00,00,000 Equity Shares of ₹10/- each	10,00,00,000	100,000,000
(b) Issued, Subscribed and fully paid up share capital 21,57,186 fully paid Equity Shares of ₹10/- each	2,15,71,860	2,15,71,860
	<u>2,15,71,860</u>	<u>2,15,71,860</u>

- **Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

- **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

- **Bonus Shares**

The Company has not issued any bonus shares during the year under review.

- **Employees Stock Option**

The Company has not provided any Stock Option Scheme to the employees.

10. DEPOSITS

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013.

11. SEGMENT REPORTING:

The Company had only one segment while in operation. However, after closure in 1995 no activity has been carried out.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:

During the year under review, the Company did not undertake any activity / operation, which continues to remain at a standstill since 1995 hence provisions relating to conservation of energy and technology absorption is not applicable to Company.

a) The Company has not earned any foreign exchange during the year under review as there have been no exports.

b) Total foreign exchange used - NIL

13. 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.

14. ENVIRONMENT AND SAFETY

Since the Company has neither any workmen nor engaged in any activity since the closure of the plant in 1995, environment and safety measures are not required to be followed for the time being.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of section 149 of the Act, the following Independent Directors continue to remain unchanged on the Board.

1. Mr. P.K.R.K. Menon

2. Mrs. Sharmila S. Chitale

The independent directors met on February 06, 2017 in order to evaluate the:-

- The performance of non-independent directors and Board of directors, as a whole
- The performance of Chairman of the Company taking into account the views of executive directors and non-executive directors
- The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors attended the annual meeting and expressed satisfaction with the evaluation process.

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board:-

Mr. Ajit K. Honyalkar : Chief Financial Officer

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Shri. Prithviraj S. Parikh, Director (DIN: 00106727) retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, brief profile of the Director to be re-appointed is included in the Notice which forms part of the Annual Report.

During the year, four Meetings of Audit Committee were convened and held, with the requisite quorum.

Apart from the above, no other Director or Key Managerial Personnel was appointed or retired or resigned during the year under review. Particulars with regard to Remuneration of Director and KMP are set out in Annexure "II" (V).

16. BOARD MEETINGS:

During the year, the Board of Directors of the Company met 4 times as detailed below:

Date of the meeting	Total Number of Directors as on the date of Meeting	No. of Directors who has attended the meeting
30.05.2016	4	3
12.08.2016	4	3
14.11.2016	4	3
06.02.2017	4	3

The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and Secretarial Standard -1.

17. AUDIT COMMITTEE

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee at present comprises of three members, all being Non-Executive Independent Directors viz. Mr. P.K.R.K. Menon (Chairman), Mr. Prithviraj S. Parikh and Mrs. Sharmial S. Chitale. Chairman of the Audit Committee was present at the previous Adjourned Annual General Meeting of the company held on 27th September, 2016. The audit committee met 4 times during the year on 30.05.2016, 12.08.2016, 14.11.2016 and 06.02.2017. The Board has accepted all the recommendations of the Audit Committee during the year 2016-17.

18. CORPORATE GOVERNANCE

In view of the exemption granted vide Circular No. CIR/CFD/POLICY CELL/7/2014 dtd. 15.05.2014 by SEBI and as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision with regard to Corporate Governance is not applicable to the company as the paid up equity capital is not exceeding ₹ 10 crores and net worth not exceeding ₹ 25 crores as on the last day of the previous financial year.

19. REMUNERATION POLICY :

The Company has not paid any remuneration to the Directors nor intend doing so 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 except C.F.O. who was appointed on 10-11-2015 and therefore no remuneration policy has been laid down as of now.

20. 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.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard - 18 are reported in the Notes to the financial statements.

The particulars as required under the Companies Act, 2013 are furnished in Form AOC - 2 which is annexed as "Annexure - I" to this report.

22. PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES :

The Company has no employees except C.F.O and therefore no information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished.

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

23. VIGIL MECHANISM / WHISTLEBLOWER POLICY:

The Company has adopted a policy to provide a mechanism for any concerned person of the Company to approach Chairman of the Audit Committee for the purpose of dealing at the instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

The Policy has been uploaded in the website www.wetsernministil.com

24. PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has, during the year, rolled out a policy for prevention of Sexual Harassment of women in the organization, although it has no woman employed in the organization during the period under review.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The company may not be able to undertake any project until the pending Legal matters are resolved.

26. 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-II and forms part of this report.

27. 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, Mr. P. S. Ramnath, Company Secretary, (CP: 4159 ; F.C.S. 819), have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2016-17, the Secretarial Audit Report is annexed herewith as “Annexure- III” and forms part of this report.

28. STATUTORY AUDITORS:

The statutory Auditors, M/s Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. - 103523W) which has completed its term under section 139 clause 2 (b) and therefore shall not be eligible for re-appointment as auditor of the company. A notice has been received under section 139(1) of the Companies Act, 2013 from a member proposing appointment of M/s. D. B. Shah & Associates, Chartered Accountants, (Firm Registration No. - 109530W) as the statutory auditors, in the vacancy caused due to the cessation of office by the incumbent auditors.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Special Resolution appointing M/s. D. B. Shah & Associates, Chartered Accountants, as statutory auditors in place of the retiring Auditor, M/s Haribhakti & Co. LLP, Chartered Accountants, Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

29. SECRETARIAL AND STATUTORY AUDITOR OBSERVATION

The Statutory Auditors of the Company have not reported any fraud as specified under the Second provision of Section 143 (12) of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment(s) for the time being in force).

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors.

30. 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.

31. 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. The Board has laid down the principles of policy being followed for Internal Financial Control (I.F.C.) in accordance with Sec: 177(4)(vii) of the Companies Act, 2013. 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 periodically and revised to keep in tune with the changing business environment.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and

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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.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

As the Company does not fall under any of the threshold limits as set out U/S 135 of the Companies Act, 2013, the provisions with respect to CSR are not applicable for compliance.

34. LISTING

The shares of the Company are listed at the Bombay Stock Exchange (BSE). The annual listing fee has been paid to the stock exchange before the due date.

35. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS) CONVERGED WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. Further, a Press Release was issued by the MCA on January 18, 2016 outlining the roadmap for implementation of Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS). Accordingly, the accounts are being prepared as per Indian Accounting Standards (IND AS) as are applicable and Indian Generally Accepted Accounting Principles (IGAAP), w.e.f. 01-04-2017.

36. CAUTIONARY STATEMENT

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

37. ACKNOWLEDGEMENT: Your 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 : 26th May, 2017.

ANNEXURE - I TO THE BOARD'S REPORT:

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:
The Company has not entered into any transaction with related parties which were not on an arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:
The Company has not entered into any material contracts or transactions during the financial year 2016-17.

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 : 26th May, 2017.

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ANNEXURE - II TO THE BOARD'S REPORT:

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Ph. No. : 022-49186000 Fax. No. : 022-49186060 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)

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 while in operations.	24103	NIL

III. A) 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 [1st-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	200	273471	273671	12.69	92526	181145	273671	12.69	NIL
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	702301	80850	783151	36.30	-1.34
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)	200	1085472	1085672	50.33	794827	261995	1056822	48.99	-1.34
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	78	78	0.00	Nil	78	78	0.00	NIL
b) Banks / Financial Institutions	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

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Category of Shareholders	No. of Shares held at the beginning of the year [1st-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% 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	928100	928100	43.02	4726	923199	927925	43.02	-0.00
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	NIL	124491	124491	5.77	Nil	153341	153341	7.11	1.34
c) Others (specify)									
Non Resident Indian (Non Repat)	NIL	500	500	0.02	Nil	500	500	0.02	NIL
Non Resident Indian (Repat)	NIL	2900	2900	0.13	Nil	2900	2900	0.13	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	175	25	200	0.01	NIL
Foreign Bodies - D	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	NIL	1064973	1064973	49.37	4901	1088922	1093823	50.71	1.34
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	1071514	1071514	49.67	4901	1095463	1100364	51.01	1.34
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	200	2156986	2157186	100	799728	1357458	2157186	100	NIL

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	Navnitlal Madhavlal 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	Girdhar Morari Agro Research Pvt. Ltd	702301	32.56	NIL	702301	32.56	NIL	NIL
22	Wist Trade Pvt. Ltd	64875	3.01	NIL	64875	3.01	NIL	NIL
23	Bombay Warehousing Co. Pvt. Ltd	28850	1.34	NIL	Nil	Nil	NIL	-1.34
24	K. Parikh Agencies Pvt. Ltd	12600	0.58	NIL	12600	0.58	NIL	NIL
25	Shrewest Investments Pvt. Ltd	3375	0.16	NIL	3375	0.16	NIL	NIL
	Total	1085672	50.33	NIL	1056822	48.99	NIL	-1.34

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C) CHANGES IN PROMOTER'S SHAREHOLDING (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total	No. of shares	% of total
		shares of the company		shares of the company
At the beginning of the year	1085672	50.33	1085672	50.33
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	One of the promoters companies had diverted holding of 28850 shares equivalent 1.34% by sale to public.			
At the end of the year	1056822	48.99	1056822	48.99

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. Hemant Kantilal Shah	0	0	28850	1.34
3.	Mr. Vinci J. B. Wadia	14650	0.68	14650	0.68
4.	Mr. Vinci J. B. Wadia	12975	0.60	12975	0.60
5.	Miss Anujaben Manubhai Shah	11711	0.54	11711	0.54
6.	Ms. Anshita Bagadia	8600	0.40	8600	0.40
7.	Mr. Vinci Wadia	8250	0.38	8250	0.38
8.	Ms. Kanta Bagadia	8250	0.38	8250	0.38
9.	Mr. Mithu Tulsidas Chanrai	7500	0.35	7500	0.35
10		6480	0.30	6480	0.30
11	Mr. Mahendra Ramanlal Gandhi	6108	0.28	6108	0.28

E) SHAREHOLDING OF DIRECTOR 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

IV) 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.	124.95	N.A.	124.95
ii) Interest due but not paid	N.A.	226.61	N.A.	226.61
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
Total (i+ii+iii)	N.A.	351.56	N.A.	351.56
Change in Indebtedness during the financial year				
* Addition	N.A.	12.30	N.A.	12.30
* Reduction	N.A.	NIL	N.A.	NIL
Net Change	N.A.	12.30	N.A.	12.30
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	137.25	N.A.	137.25
ii) Interest due but not paid	N.A.	226.82	N.A.	226.82
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
Total (i+ii+iii)	N.A.	364.07	N.A.	364.07

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V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOL-TIME DIRECTOR, AND / OR MANAGER.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	NIL	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	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 DIRECTOR

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR, WHOL-TIME DIRECTOR / MANAGER

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ajit K. Honyalkar Chief Financial Officer	Company Secretary	Total
	Gross salary	325000	N.A.	325000
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	N.A.	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	N.A.	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	N.A.	NIL
2	Stock Option	NIL	N.A.	NIL
3	Sweat Equity	NIL	N.A.	NIL
4	Commission	NIL	N.A.	NIL
	- as % of profit			
	others, specify...			
5	Others, please specify	NIL	N.A.	NIL
	Total	325000	N.A.	325000

VI. 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					

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 : 26th May, 2017.

ANNEXURE - III TO THE BOARD'S REPORT:

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017**

[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). The Secretarial Audit was conducted in a manner which provided us 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, 2017 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made 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, 2015;
 - (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) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015)

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

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. There is no changes in the composition of the Board of Directors during the period under review.

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.

Sd/-

P.S. Ramnath

Practicing Company Secretary

FCS No: 819

C.P. No. 4159

Place: Thane

Date : 26th May, 2017

INDEPENDENT AUDITOR'S 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, 2017, 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. 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 till March 31, 2017. As a consequence, loss for the year is understated by ₹ 11.47 lacs (profit for the previous year overstated ₹ 11.47 lacs), Reserves and Surplus and Other Current Liabilities are understated by ₹ 183.47 lacs (Previous Year ₹ 172 lacs).
2. The management has prepared the financial statement on going concern basis, notwithstanding the fact that the Company is facing financial difficulties and accumulated losses of the Company as at the year-end 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. As a consequence, we are unable to comment upon the resultant impact on the assets, liabilities and loss for the year ended March 31, 2017.

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 matters 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, 2016, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the notes to the financial statements: Note No. 29 with regard to borrowing made by the Company in excess of the aggregate of paid-up share capital and free reserves of the Company for which members approval under Section 180 of the Companies Act, 2013 is required to be obtained. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", 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 the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements

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comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. The matters described in paragraph under the Emphasis of Matter/Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in “Annexure 2”.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 No. 19 on Contingent Liabilities;
 - (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;
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management - Refer Note No. 9 to the financial statements.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W10048

Sd/-

Atul Gala

Partner

Membership No. 048650

Place: Mumbai

Date: 26th May, 2017.

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S 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, 2017]

- (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.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has not entered into any transactions which fall under the purview of Section 185 and 186 of the Act.
- (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 thereunder. We are informed that operations of the Company have come to an end since December 1995 and therefore the relevant provisions are not applicable to the Company.
- (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, 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, 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.
- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.

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- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings to financial institution, bank, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not pay any remuneration to its Directors and thus provisions of Section 197 read with Schedule V to the Act is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Sd/-

Atul Gala

Partner

Membership No. 048650

Place: Mumbai

Date: 26th May, 2017.

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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, 2017]

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

We have audited the internal financial controls over financial reporting of Western Ministil Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sd/-

Atul Gala

Partner

Membership No. 048650

Place: Mumbai

Date: 26th May, 2017.

BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note	AS AT 31ST	AS AT 31ST
		MARCH, 2017 ₹ In Lakhs	MARCH, 2016 ₹ In Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	215.72	215.72
(b) Reserves and Surplus	2	(579.10)	(572.45)
(2) Current Liabilities			
(a) Short Term Borrowings	3	137.25	124.95
(b) Other Current Liabilities	4	228.20	262.85
(c) Short - term provisions	5	-	18.70
TOTAL		2.07	49.77
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	6		
Tangible Assets (Net)		1.83	1.88
(b) Long Term Loans and Advances	7	0.16	0.08
(2) Current Assets			
(a) Trade Receivables	8	-	-
(b) Cash and Bank Balances	9	0.01	47.60
(c) Short Term Loans and Advances	10	0.07	0.05
(d) Other Current Assets	11	-	0.16
TOTAL		2.07	49.77

Summary of Significant Accounting Policies and Notes 17-30

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/W100048

For and on behalf of the Board of Directors

Atul Gala
Partner
Membership No. 048650

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

Sd/-
SHARMILA S. CHITALE
Director(DIN : 07146530)

Place: Ahmedabad
Date: 26th May, 2017.

Place: Mumbai
Date: 26th May, 2017.

Sd/-
AJIT K. HONYALKAR
Chief Financial Officer

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	Note	For the year ended 31-03-2017 ₹ In Lakhs	For the year ended 31-03-2017 ₹ In Lakhs
I Revenue From Operations		-	-
II Other Income	12	1.04	11.93
III Total Revenue (I + II)		1.04	11.93
IV Expenses:			
(a) Employee Benefits Expense	13	3.25	1.25
(b) Finance Cost	14	0.24	5.28
(c) Depreciation and Amortisation Expense	6	0.05	0.06
(d) Other Expenses	15	9.25	70.36
Total Expenses (IV)		12.79	76.97
V Loss before exceptional items and tax (III-IV)		(11.75)	(65.02)
VI Exceptional items	16	-	137.56
VII Profit / (Loss) before tax (V- VI)		(11.75)	72.54
VIII Tax Expense:			
Current Tax		-	19.80
Excess provision for tax		(5.10)	
IX Profit / (Loss) for the Year (VII - VIII)		(6.65)	52.74
Earnings Per Share (Face Value of ₹ 10 each)			
Basic & Diluted	23	(0.31)	2.44
Summary of Significant Accounting Policies and Notes	17- 30		

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/W100048

For and on behalf of the Board of Directors

Atul Gala
Partner
Membership No. 048650

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

Sd/-
SHARMILA S. CHITALE
Director(DIN : 07146530)

Place: Ahmedabad
Date: 26th May, 2017.

Place: Mumbai
Date: 26th May, 2017.

Sd/-
AJIT K. HONYALKAR
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2017

Particulars	For the year ended March 31, 2017 ₹ In Lakhs	For the year ended March 31, 2016 ₹ In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Exceptional Items and Tax	(11.75)	(65.02)
Adjustments for:		
Depreciation and amortisation expense	0.05	0.06
Finance Costs	0.24	5.28
Interest Income	(1.03)	(0.17)
Liabilities Written Back	-	(11.76)
Assets Written Off	-	0.30
Operating Profit / (Loss) Before Working Capital Changes	(12.50)	(71.32)
Adjustments For Changes In Working Capital:		
Adjustments for (increase) / decrease in operating assets		
- Long Term Loans and Advances	0.06	0.01
- Short Term Loans and Advances	(0.02)	0.00
- Other Current Assets	0.16	-
Adjustments for increase / (decrease) in operating liabilities		
- Other Current Liabilities	(34.87)	38.32
Cash (Used in) Operations	(47.16)	(32.98)
Taxes Paid (Net of Refunds)	(13.74)	(1.10)
Net Cash Used in Operating Activities Before Exceptional Items	(60.90)	(34.08)
Exceptional Items:		
- Property Tax Recovered	-	27.56
- Income on Surrender of Leasehold Land	-	110.00
Net Cash Generated From / (Used in) Operating Activities (A)	(60.90)	103.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Interest Received	1.03	0.01
- Fixed deposits Encashed / (placed)	41.00	(41.00)
Net Cash (Used in) Investing Activities (B)	42.03	(40.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings		
- Receipts	12.30	16.72
- Payments	-	(62.72)
Interest Paid	(0.02)	(9.91)
Net Cash (Used in) / Generated From Financing Activities (C)	12.28	(55.91)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(6.59)	6.59
Cash and Cash Equivalents As At March 31, 2016	6.60	0.01
Cash and Cash Equivalents As At March 31, 2017	0.01	6.60
Cash and Cash Equivalents Comprise Of: (Refer Note 9)		
Cash on Hand	0.01	0.01
Balances with bank		
- In Current Accounts	-	1.59
- In Fixed Deposits	-	5.00
	0.01	6.60

Summary of Significant Accounting Policies and Notes 17-30

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

Notes: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 on "Cash Flow Statement" and presents the Cash Flows by operating, investing and financing activities of the Company.

2. Previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year classification / disclosure.

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI FRN. 103523W/W100048

For and on behalf of the Board of Directors

Atul Gala
Partner
Membership No. 048650

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

Sd/-
SHARMILA S. CHITALE
Director(DIN : 07146530)

Place: Ahmedabad
Date: 26th May, 2017.

Place: Mumbai
Date: 26th May, 2017.

Sd/-
AJIT K. HONYALKAR
Chief Financial Officer

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Note 1 - SHARE CAPITAL

Particulars	AS AT 31ST MARCH 2017		AS AT 31ST MARCH 2016	
	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Authorised:				
Equity Shares of ₹ 10 each	10,000,000	1,000.00	10,000,000	1,000.00
	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed & Paid Up:				
Equity Shares of ₹ 10 each fully paid-up	2,157,186	215.72	2,157,186	215.72
Total	2,157,186	215.72	2,157,186	215.72

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

Particulars	AS AT 31ST MARCH 2017		AS AT 31ST MARCH 2016	
	No.	₹ In Lakhs	No.	₹ In Lakhs
At the beginning of the period	2,157,186	215.72	2,157,186	215.72
Add: Issued during the period	-	-	-	-
Less: Bought back during the period	-	-	-	-
Outstanding at the end of the period	<u>2,157,186</u>	<u>215.72</u>	<u>2,157,186</u>	<u>215.72</u>

b) **Detail of shareholders' holding more than 5% shares in the company:**

Particulars	AS AT 31ST MARCH 2017		AS AT 31ST MARCH 2016	
	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) There are no shares reserved for issue under options and contracts / commitments for sale of shares / disinvestment.

e) There are no unpaid calls from any Director and officer of the Company.

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

Note 2 - RESERVES AND SURPLUS

Particulars	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
	₹ In Lakhs	₹ In Lakhs
Capital Reserve	0.02	0.02
Securities Premium Reserve	457.50	457.50
Surplus / (Deficit) :		
Balance as per last financial statement	(1,029.97)	(1,082.71)
Add:- Profit / (Loss) For the period	(6.65)	52.74
Closing balance	(1,036.62)	(1,029.97)
Total	(579.10)	(572.45)

Note 3 - SHORT TERM BORROWINGS

Particulars	AS AT 31 MARCH 2017	AS AT 31 MARCH 2016
	₹ In Lakhs	₹ In Lakhs
Unsecured Loans		
Loans & advances from :-		
i) Related Parties*#	124.95	124.95
ii) A Director #	12.30	-
(Rate of interest @12% P.A.)		
Total	137.25	124.95

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

*b) Loan from related parties amounting to ₹ 95.55 Lakhs (Previous Year - ₹ 95.55 Lakhs) is in arrears and outstanding since 31-03-2001.

*c) Interest on the loan from related parties amounting to ₹ 183.46 Lakhs (Previous Year - ₹ 172.00 Lakhs) has not been provided for since 31-03-2001.

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

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Note 4 - OTHER CURRENT LIABILITIES

Particulars	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
	₹ In Lakhs	₹ In Lakhs
(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	0.21	-
(b) Other payables:		
(i) Liabilities for Expenses	1.04	32.01
(ii) Book Overdraft	0.18	-
(iii) Statutory Liabilities - TDS & S T Payable	0.16	4.23
Total	228.20	262.85

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

Note 5 - SHORT TERM PROVISIONS

Particulars	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
	₹ In Lakhs	₹ In Lakhs
Provision for Taxation [Net of Taxes of ₹ Nil (previous year ₹ 1.10 Lakhs)]	-	18.70
Total	-	18.70

Note 6 - FIXED ASSET (NET)

The changes in the carrying value of fixed assets for the year ended March 31, 2017 are as follows:

₹ In Lakhs

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		BALANCE AS AT 01.04.2016	ADDI-TION	DELE-TION	REVALU-ATION ADJUST-MENT	BALANCE AS AT 31.03.2017	BALANCE AS AT 01.04.2016	DURING THE YEAR	DELE-TION	DEPRECI-ATION ON RE-VALUATION ADJUSTED	BALANCE AS AT 31.03.2017	BALANCE AS AT 31.03.2017
	TANGIBLE ASSET											
	Building	3.31	-	-	-	3.31	1.43	0.05	-	-	1.48	1.83
	Total	3.31	-	-	-	3.31	1.43	0.05	-	-	1.48	1.83

Note: The Buildings as at 31st March, 2017 represent office premises of 2 rooms at Steel Chamber, Kalambohi.

The changes in the carrying value of fixed assets for the year ended March 31, 2016 are as follows:

₹ In Lakhs

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		BALANCE AS AT 01.04.2015	ADDI-TION	DELE-TION	REVALU-ATION ADJUST-MENT	BALANCE AS AT 31.03.2016	BALANCE AS AT 01.04.2015	DURING THE YEAR	Adjust-ment of Compa-rines Act 2013 (Refer Note 28)	DEPRECI-ATION ON REVALUA-TION ADJUSTED	BALANCE AS AT 31.03.2016	BALANCE AS AT 31.03.2016
	TANGIBLE ASSET											
	Building	11.50	-	8.18	-	3.31	9.27	0.06	7.90	-	1.43	1.88
	Total	11.50	-	8.18	-	3.31	9.27	0.06	7.90	-	1.43	1.88

Notes: The Buildings as at 31st March, 2016 represent office premises of 2 rooms at Steel Chamber, Kalambohi.

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Note 7 - LONG TERM LOANS AND ADVANCES

Particulars	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
	₹ In Lakhs	₹ In Lakhs
Other Loan and Advances		
Unsecured, considered good		
TDS Receivable	0.14	-
Prepaid Expenses	0.02	0.08
Total	0.16	0.08

Note 8 - TRADE RECEIVABLES

Particulars	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
	₹ In Lakhs	₹ In Lakhs
(Unsecured, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Doubtful	135.93	135.93
Less: Provision for Doubtful Trade Receivables	(135.93)	(135.93)
Other	-	-
Total	-	-

Note 9 - CASH & BANK BALANCES

Particulars	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
	₹ In Lakhs	₹ In Lakhs
(i) Cash and Cash Equivalents		
(a) Balances with Banks		
In Current account	-	1.59
Fixed Deposits	-	5.00
(b) Cash on hand	0.01	0.01
	0.01	6.60
(ii) Other Bank Balances		
Fixed Deposits with bank (with original maturity of more than 3 months but less than 12 months)	-	41.00
Total	0.01	47.60

Specified Bank Notes:

During the year, the company did not had specified bank notes as defined in the MCA notification G.S.R. 308 (E) dated 30th March, 2017.

The details of SBNs held and transacted during the period from 8th November, 2016 to 30th December 2016, the denomination of SBNs & Other notes as per the notification are as follows:

₹ In Lakhs

Particulars	SBNs	Other denomination	Amount
Closing Cash as on 8th November, 2016	-	0.01	0.01
(+) Permitted Receipts	Nil	Nil	Nil
(-) Permitted Payments	Nil	Nil	Nil
(-) Amount deposited in banks	Nil	Nil	Nil
Closing Cash as on 30th December, 2016	-	0.01	0.01

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments' and 'Amount Deposited in Banks' is understood to be applicable in case of SBNs only.

Note 10 - SHORT TERM LOANS AND ADVANCES

Particulars	AS AT 31st	AS AT 31st
	MARCH 2017	MARCH 2016
	₹ In Lakhs	₹ In Lakhs
Unsecured, considered good		
Prepaid Expenses	0.05	0.03
Other Receivable	0.02	0.02
Total	0.07	0.05

Note 11 - OTHER CURRENT ASSETS

Particulars	AS AT 31st	AS AT 31st
	MARCH 2017	MARCH 2016
	₹ In Lakhs	₹ In Lakhs
Interest Accrued & Due on Fixed Deposits	-	0.16
Total	-	0.16

Note 12 - OTHER INCOME

Particulars	FOR THE	FOR THE
	YEAR ENDED	YEAR ENDED
	31.03.2017	31.03.2016
	₹ In Lakhs	₹ In Lakhs
Lease Rent Written Back (Refer note 23)	-	7.21
Water Charges for Earlier Years written back	-	4.55
Sundry Balance Written Back	0.01	-
Interest Received on Fixed Deposits	1.03	0.17
Total	1.04	11.93

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Note 13 - EMPLOYEE BENEFIT EXPENSES

Particulars	FOR THE	FOR THE
	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
	₹ In Lakhs	₹ In Lakhs
Salaries and Wages	3.25	1.25
Total	3.25	1.25

Note 14 - FINANCE COSTS

Particulars	FOR THE	FOR THE
	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
	₹ In Lakhs	₹ In Lakhs
Interest Expense	0.24	5.28
Total	0.24	5.28

Note 15 - OTHER EXPENSES

Particulars	FOR THE	FOR THE
	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
	₹ In Lakhs	₹ In Lakhs
Advertising Charges	0.35	0.71
Electricity Charges	0.17	0.09
Lease Rent	-	0.61
Legal and Professional Fees	1.83	14.99
Payment to auditors (Refer Note 25)	1.02	1.11
Postage Expenses	1.07	1.11
Printing and Stationery	0.65	0.50
Rates and taxes	0.32	2.05
Registrar & Share Transfer Agent's Fees	0.79	0.59
Repairs - Other	0.13	0.08
Stock Exchanges Listing Fees	2.29	2.37
BSE Processing fees	0.24	43.80
Assets Written Off	-	0.30
Other Expenses	0.39	2.05
Total	9.25	70.36

Note 16 - EXCEPTIONAL ITEMS

Particulars	FOR THE	FOR THE
	YEAR ENDED	YEAR ENDED
	31.03.2017	31.03.2016
	₹ In Lakhs	₹ In Lakhs
Property Tax Recovered *	-	27.56
Income on Surrender of Leasehold Land **	-	110.00
TOTAL	-	137.56

Note: * Item is in respect of reimbursement of property tax received from lessor pertaining to earlier periods.

**Item is in respect of Income on Surrender of Leasehold Land received from lessor during the year.

Notes forming part of Financial statements for the year ended 31st March 2017

17 COMPANY INFORMATION

The Company was incorporated on August 3, 1972. The Company's operation had been hampered during 1995 and since then the operation continues to remain at a standstill. The Company was mainly engaged in the manufacture of steel in ingots or other primary forms and other semi-finished products of steel. The Company is listed on Bombay Stock Exchange.

18 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as applicable, and guidelines issued by the Securities Exchange Board of India (SEBI) as applicable. 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 with those of the previous year in accordance with Generally Accepted Accounting Principles in India.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, 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 the 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) Revenue Recognition:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income other than interest income is recognized as and when accrued and where there no uncertainties regarding the collection of such income.

d) Property, Plant & Equipment:

Property, Plant & Equipment (PPE) are stated at cost of acquisition less accumulated depreciation/ impairment loss (if any), net of CENVAT (wherever claimed). The cost of PPE 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. Subsequent expenditures related to an item of PPE are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

e) Depreciation on Property, Plant & Equipment:

a) Depreciation on PPE has been provided on Straight Line Method based on remaining useful lives of the assets stated 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 PPE, whose actual cost do not exceed ₹ 5,000 is provided for at the rate of hundred percent.

f) 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. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. 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.

g) Leases:

Leases, where the company is the lessee and 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.

h) 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.

i) 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.

j) 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 at 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, supported by convincing evidence that the assets will be realized in future against future taxable profits.

Carrying amount of 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 against future taxable income.

k) 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.

l) Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the

exchange rates that existed when the values were determined. In case of monetary items the difference between the year end rate and rate on the date of the transaction is recognised as exchange difference.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

m) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

19 CONTINGENT LIABILITIES:

- a) Company's Appeal in O.A. No: 2838 of 2000 against order dtd. 15-07-2005 passed by D.R.T. II, Mumbai in the matter of B.C.C.I (Overseas) Ltd. gone in liquidation and managed by S.B.I.Commercial & International Ltd. V/s UCO Bank & others, is pending for hearing and disposal before D.R.A.T. Mumbai. In view of the matter being sub-judice, liability if any, cannot be determined or accounted for at this stage.
- b) The money suit No : 3188 of 1994 filed by M/s Vigro Steel against the Company twice dismissed earlier for want of prosecution as the said firm and its partners were declared insolvent , has since been reinstated. However, the Company's cross suit No : 4433 of 1994 is yet to be heard and disposed off as well. In the circumstances, no liability is expected to be met with as of now, nor crystalized.

- 20 a) The Company owes an aggregate amount of ₹ 351.56 Lakhs (Previous Year - ₹ 351.56 Lakhs) to its associate companies towards short term borrowings (inclusive of accrued interest of ₹ 226.61 Lakhs (Previous Year - ₹ 226.61 Lakhs)), 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 of ₹ 183.46 Lakhs (Previous Year - ₹ 172 Lakhs) to the associate companies on their short term borrowings as the Company having not earned any revenue / income or carried out any business activities during the financial year ended 31-03-2017.
- c) After the closure of the plant at Mulund on 01-12-1995, the remaining facilities have been impaired/ discontinued. 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.

- 21 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.

22 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18.

- A. Enterprises over which KMP are able to exercise significant influence
WRM Pvt. Ltd. (earlier known as "Western Rolling Mills Pvt. Ltd.)
- B. Key Managerial Personnel:
(i) Mr. Rajendra Chaturvedi (Director)
(ii) Mr. Ajit K. Honyalkar (Chief Financial Officer)

Disclosure of transactions with related parties and the status of outstanding balance as on 31st March, 2017:

(₹ In Lakhs)

Particulars	W R M Pvt. Ltd. (Current Account)	Prithiviraj S. Parikh - Director
a) Transactions		
Sharing of Common Expenses	-	-
	-	(0.06)
Short Term Borrowings (Repayment)	-	-
	-	(66.00)
Short Term Borrowings (Receipts)	-	12.30
	-	(16.72)
Interest on Short Term Borrowings	-	0.24
	-	(10.19)
b) Balance Outstanding		
Short Term Borrowings	29.39	12.30
	(29.39)	-
Interest on Short Term Borrowings	-	0.21
	-	-

Payment to Key Managerial Personnel:

Particulars	Ajit K. Honyalkar
a) Transactions	
Salary	3.25
	(1.25)
b) Balance Outstanding	
Salary	-
	-

Figures in the bracket reflect previous year transactions.

23 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	For the year ended	For the year ended
	31-Mar-17	31-Mar-16
a) Net Profit / (Loss) after tax (₹ in Lakhs)	(6.65)	52.74
b) Weighted average number of equity shares (Nos.)	2,157,186	2,157,186
c) Basic and Diluted Earning Per Share (₹)	(0.31)	2.44
d) Face Value per share (₹)	10.00	10.00

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24 There has been no imports, expenditure or earnings in foreign currency either during the year or in the previous year and hence no relevant information is furnished. Derivative instruments and unhedged foreign currency exposure NIL (previous year NIL).

25 Details of payment made to auditors including service tax:

(₹ in Lakhs)

Particulars		For the year ended 31-Mar-17	For the year ended 31-Mar-16
a)	Audit fees	0.70	0.70
b)	Limited review	0.30	0.30
c)	Certification Work	-	0.10
d)	Out of Pocket Expenses	0.02	0.01
		1.02	1.11

26 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 45 days as per the terms & conditions of the order.

27 The company's affairs are mostly managed by the Director Mr. Rajendra Chaturvedi under the superintendence of the Board as the operations are at a standstill. Mr. Ajit Honyalkar has been appointed as the C.F.O to assist the Board. Mr. P.K.R.K. Menon, Director, has offered to act as the Compliance Officer till a qualified Company Secretary has been appointed.

28 The Company is of the view that it is not required to make provision for gratuity in financial statements for the year ended March 31, 2017 under the revised AS - 15 as the Payment of Gratuity Act, 1972 is not applicable to the Company.

29 As per the requirement of Section 180 of the Companies Act, 2013 read with General Circular No. 04/2014 dated 25-03-2014, the Company is required to obtain approval of members for its borrowings in excess of the aggregate of paid-up share capital and free reserves, which is being done.

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

As per our report of even date attached For and on behalf of the Board of Directors

For Haribhakti & Co. LLP
Chartered Accountants
ICAI FRN. 103523W/W100048

Atul Gala
Partner
Membership No. 048650

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

Sd/-
SHARMILA S. CHITALE
Director (DIN : 07146530)

Place: Ahmedabad
Date: 26th May, 2017.

Place: Mumbai
Date: 26th May, 2017.

Sd/-
AJIT K. HONYALKAR
Chief Financial Officer

Western Ministil Limited

Regd. Office : 163-164, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021.

Tel : 022-22823653, Fax: 022-22044801. email: Info@westernministil.com

CIN: L28932MH1972PLC015928

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in lakhs except EPS)

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover / Total Income (including exceptional income)	1.04	1.04
2	Total Expenditure (Balancing figure)	12.79	196.26 #
3	Net Profit/(loss) after Tax	(11.75)	(195.22)
4	Earnings Per Share	(0.31)	(9.05)
5	Total Assets	2.07	2.07
6	Total Liabilities	365.45	548.92
7	Net Worth	(363.38)	(546.85)
8	Any other financial item(s)	-	-
	# includes ₹ 172 lakhs upto 31-03-2016		
II Audit Qualifications (each audit qualification separately)			
Qualification 1			
a.	Details of Audit Qualification	The Company has not made provision for interest on short term borrowings from April 1, 2001 till March 31, 2017. As a consequence, profits for the year are overstated by ₹ 11.47 lakhs and Reserves and Surplus and Other Current Liabilities are understated by ₹ 183.47 lakhs.	
b.	Type of Audit qualification	Qualified	
c.	Frequency of qualification	Qualification is Repetitive in nature	
d.	For Audit qualification where the impact is quantified by the auditor, Management views:	The Company has not made provision for interest payable to the associate companies on short term borrowings since the closure of the plant, no activities have been carried out and the Company have not earned any revenue / income during the financial year ended March 31, 2017. Waiver of interest charge as envisaged by the Company could have a positive & favorable impact on the financial position.	
e.	For Audit qualification where the impact is not quantified by the auditor, Management views	NA	
(I)	Management's estimation on the impact of qualification:	NA	
(II)	If management is unable to estimate the impact, reasons for the same	NA	
(III)	Auditors comment on (I) or (II) above:	NA	

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Qualification 2		
a.	Details of Audit Qualification	The management has prepared the financial statements on a going concern basis, in spite of the fact that the Company is facing financial difficulties and the accumulated losses of the Company as at the date of Financial Statements 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. As a consequence, we are unable to comment upon the resultant impact on assets, liabilities and profit for the year.
b.	Type of Audit qualification	Qualified
c.	Frequency of qualification	Qualification is Repetitive in nature
d.	For Audit qualification where the impact is quantified by the auditor, Management views:	NA - Since impact is not quantifiable.
e.	For Audit qualification where the impact is not quantified by the auditor, Management views	
(I)	Management's estimation on the impact of qualification:	The restructuring of the Company would be dependent on the waiver of interest charges as per qualification (1) dealt with earlier. Further outcome of pending litigation set out in the Note No. 19 of the financial statement will also have impact on the financial conditions of the Company.
(II)	If management is unable to estimate the impact, reasons for the same	NA
(III)	Auditors comment on (I) or (II) above:	This being qualification on going concern impact thereof on assets, liabilities and profit/(loss) for the year are not quantifiable.
III	Signed by-	
	Ajit Honyalkar CFO	Sd/-
	P.K.R.K. Menon Chairman of Audit Committee	Sd/-
	Refer our audit report dated on the financial statements of the Company	
	For Haribhakti & Co. LLP Chartered Accountants (Firm Registration No. 103523W/ W100048)	Sd/-
	Atul Gala Partner Membership No. 048650 Ahmedabad	

Place : Mumbai

Date : 26th May , 2017

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	
Number of Equity Shares held	
Folio No./ DP ID - Client ID	

I hereby record my presence at the 43rd Annual General meeting of the Company held at Meeting Room, Nariman Bhavan, 16th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai- 400 021, on Monday, 18th September, 2017 at 10.00 A.M.

Signature of the attending Member/ Proxy	
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- 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 bring 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./ DP ID - Client ID	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 43rd Annual general meeting of the Company, to be held on Monday, 18th September, 2017 at 10.00 A.M. 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.

Resolution No.	Resolution(s)	Vote	
		For	Against
Ordinary Business : Ordinary Resolution			
1	To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2017 and the reports of the Board of Directors and Auditors thereon		
2	Appointment of Shri Prithviraj S. Parikh holding DIN- 00106727 who retires by rotation.		
3	Appointment of M/s. D. B. Shah & Associates having Firm Registration No. 109530W, Chartered Accountants as Statutory auditors and fix their remuneration for the financial year 2017-18.		
Special Business : Special Resolution			
4	Limits of Borrowings u/s 180(1) (c) of the Companies Act, 2013		
5	Providing Security u/s 180(1) (a) of the Companies Act, 2013 in connection with Borrowings of the Company.		
6	To make Loans or Investments or to provide guarantees or provide security in connection with a loan made u/s 186 of the Companies Act, 2013.		

Signed on this day of _____ 2017

Signature of shareholder: _____

Signature across

Signature of Proxy Holder(s) : _____

Revenue Stamp

Affix One
Rupee
Revenue
Stamp

Note:

1. 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.
2. The proxy need not be a Member of the Company.
3. 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.
4. This form of proxy confers authority to demand or joint in demanding a poll.
5. 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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