

Fax : 022-22044801
Email : info@westernministil.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/2019-20/AH- 126A

August 29, 2019

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

Dear Sir / Madam,

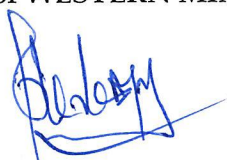
Sub : BSE Scrip Code : 504998 : ISIN : INE187U01015
Reg : Submission of the 45th Annual Report F.Y. 2018-19.

With reference to the notification dtd. 09-05-2018, we are hereby submitting the 45th Annual Report of the Company for the financial year ended 31-03-2019 alongwith the notice dtd. 14-08-2019 dispatched to the shareholders on 29-08-2019, for convening the 45th AGM on 23-09-2019, 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

45th

**Annual Report
2018 - 2019**

45th Annual Report 2018-19

WESTERN MINISTIL LIMITED

| | | |
|--|--|---|
| Board of Directors | Mr. Prithviraj S. Parikh Mr. Rajendra Chaturvedi Mr. P.K.R.K. Menon Ms. Sharmila S. Chitale Mr. Hitesh V. Raja | Chairman & Non -Executive Director Non -Executive Director Independent Director Independent Director Independent Director |
| Chief Financial Officer | Mr. Ajit K. Honyalkar | |
| Company Secretary | Gyaneshwar K. Singh Appointed w.e.f 29.01.2019 | |
| Auditors | M/s. D. B. Shah & Associates Chartered Accountants Mumbai | |
| Bankers | Dena Bank | |
| Registered Office | 16 th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021. Tel : 022-2282 3653 Fax : 022 - 2204 4801 E-mail : wml.compliance@gmail.com | |
| 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 Fifth (45th) Annual General Meeting** of the Members of **WESTERN MINISTIL LIMITED** will be held at Conference Room, Mittal Tower, 'C' Wing, 18th Floor, Rajani Patel Marg, Nariman Point, Mumbai - 400 021 on Monday, 23rd September, 2019 at 10.00 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, 2019 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 THAT** the audited Financial Statements of the Company for the year ended 31st March, 2019 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.”

By order of the Board of Directors

Sd/-

P. S. Parikh

Director (DIN: 00106727)

Place : Mumbai

Date : 14th August, 2019

NOTES:

1. A member entitled to attend and vote at the AGM (“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.
2. 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.
3. Body Corporates 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. The Register of Members and Share Transfer Books of the Company shall remain closed from 18th September, 2019 to 23rd September, 2019 (both days inclusive).
5. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the meeting along with the Annual

45th Annual Report 2018-19

Report for the year ended 31st March, 2019 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. Members who have not registered their e-mail addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrar and Share Transfer Agents, as the case may be. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

6. Members may also note that the Annual Report for the financial year 2018-19 including the Notice convening the Forty Fifth Annual General Meeting will also be available on the Company's website viz. www.westernministil.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection on all the working days, except Saturdays upto the date of Forty Fifth AGM. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, free of cost. The members desirous of having the hard copy of the Annual Report may also send their requests to the Company's investor e-mail id: wml.compliance@gmail.com
7. The details of the person seeking re-appointment as Director under Item No. 2 of the Notice in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings are also annexed hereto.
8. Members are requested to support the 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).
9. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
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. 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.
12. 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 Registered office of the Company or by sending an e-mail to wml.compliance@gmail.com
13. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrar in case of physical holding and DPs in case of demat holdings.
14. For any assistance or information about shares. Members may contact the Company or the Registrar.
15. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as e-mail 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 Registrar 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. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members with the option of voting by electronic means.

a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the meeting by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).

The facility for casting vote through ballot/ polling paper shall be made available at the Annual General Meeting 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/ polling paper. The Members who had cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

b) The remote e-voting period commences at 9.00 a.m. on Friday, 20th September, 2019 and ends on Sunday, 22nd September, 2019 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the date of dispatch of Notice.

e) The Board of Directors at their meeting has appointed CS Ashish C. Bhatt, Practising Company Secretaries as the scrutinizer to conduct the e-voting process in a fair and transparent manner.

f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman of the Company within forty eight hours of the conclusion of the meeting i.e. on or before Wednesday, 25th September, 2019.

g) 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 at (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman of the Company. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company have been listed.

h) **Instructions for remote e-voting are as mentioned below :**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

45th Annual Report 2018-19

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status
3. Select “EVEN” of company for which you wish to cast your vote
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csashishbhatt@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

20. General Instructions:

1. The remote e-voting period begins at 9.00 a.m. on Friday, 20th September, 2019 and ends at 5.00 p.m. on Sunday, 22nd September, 2019. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. on Friday, 16th August, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the venue of the meeting.

45th Annual Report 2018-19

2. CS Ashish C. Bhatt, Practising Company Secretaries (Membership No.: FCS - 4650) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 16th August, 2019.
4. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

Detailed profile of Director seeking appointment / re-appointment in the AGM (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

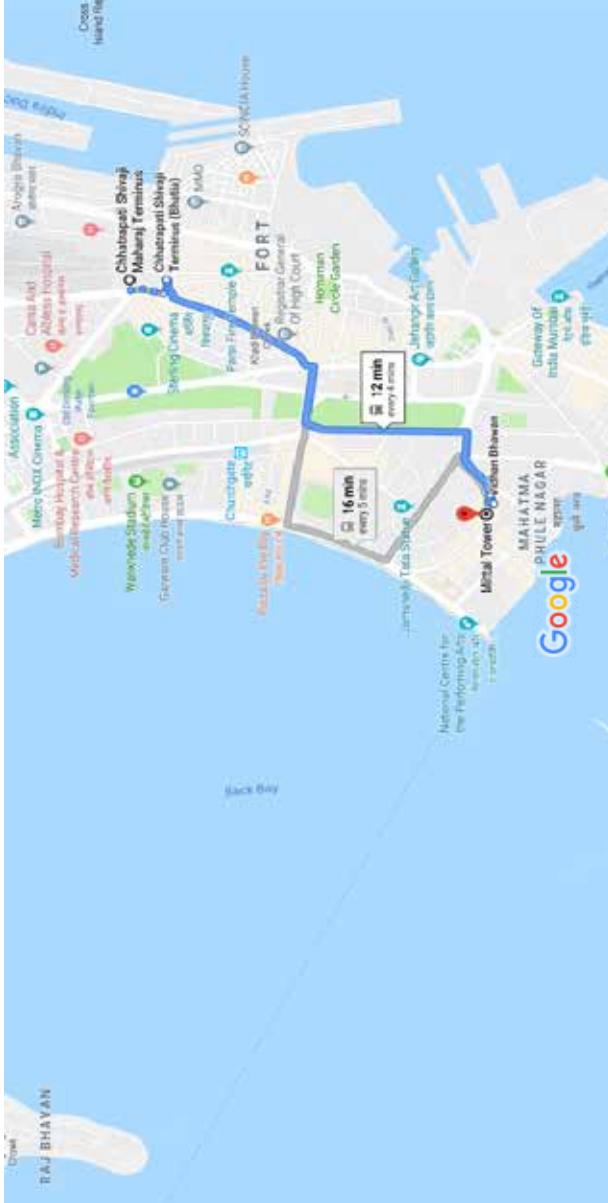
| | |
|--|---|
| Name of Director | Mr. Prithviraj S. Parikh |
| Date of Birth/Age | 19 th February, 1946 (73 Years) |
| Date of first Appointment | 08 th January, 1987 |
| Expertise in Specific Functional area | Has completed his Masters in Engineering in U.S. Returning to India he joined owned business of manufacturing steel. He has over four decades in management of Steel Plants & allied activities, international trade, etc |
| Terms and conditions of Re-appointment | In terms of Section 152(6) of the Act, Mr. Prithviraj S. Parikh is liable to retire by rotation at the Meeting. |
| 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, 2019 | Eastcoast Steel Limited |
| Chairman /Member of the Committee as on 31 st March, 2019 (Includes only Audit and Shareholders' Grievance Committee) | N.A |
| Number of shares held as on 31 st March, 2019 | 86234 (4.00 %) |
| Remuneration (including sitting fees, if any) a) Last drawn b) Proposed to be paid | NIL |
| Relationship with other Directors / /Key Managerial Personnel | N.A. |
| Number of meetings of the Board attended during the financial year (2018-19) | 2 (Two) |

By order of the Board of Directors

Place : Mumbai
Date : 14th August, 2019

Sd/-
P. S. Parikh
Director (DIN: 00106727)

VENUE OF 45TH AGM (2018-19) - ROUTE MAP



Date : 23rd September, 2019
Place : Mumbai

Venue :
Conference Room,
Mittal Tower, 'C' Wing,
18th Floor, Rajani Patel Marg,
Nariman Point, Mumbai - 400 021.

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 45th Annual Report and the Audited Accounts for the financial year ended on March 31, 2019.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the year ended 31 March 2019 is summarised below:

(₹ In Lacs)

| Sr. No. | Particulars | 2018-19 | 2017-18 |
|---------|--|----------------|-------------|
| 1 | Revenue from operations | - | - |
| 2 | Other Income | 0.55 | 0.15 |
| 3 | Total | 0.55 | 0.15 |
| 4 | (Loss) Before Exceptional items, Depreciation & Tax (PBDT) | (14.84) | (21.00) |
| 5 | Less: Depreciation | - | (0.03) |
| | Less: Exceptional items | - | 28.09 |
| 6 | (Loss)for the year before taxation | (14.84) | 7.06 |
| 7 | Less: Provision for tax | - | 2.10 |
| | Excess provision for Tax | - | - |
| 8 | Loss for the year after tax | (14.84) | 4.96 |
| 9 | Other Comprehensive Income | - | - |
| 10 | Total Comprehensive Income for the year | (14.84) | 4.96 |

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 might restructure its operation into some other diversified activities at the appropriate time.

4. RESERVES:

No amounts have been proposed to be carried into the reserves during the financial year 2018-19.

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.

9. SHARE CAPITAL

There was no further issue of shares during the year 2018-19. The Capital structure of the Company is as follows:

| Share Capital | 31.03.2019 | 31.03.2018 |
|---|--------------------|--------------------|
| (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. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, are given in the Management Discussion and Analysis.

12. SEGMENT REPORTING:

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

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

No information with regard to conservation of energy and technology absorption is required to be furnished as the plant has remained closed since 1995.

Further, there were no foreign exchange earnings and outgo during the year under review.

14. MANAGEMENT:

Despite the activities and operations being at a standstill, the Company has

45th Annual Report 2018-19

evolved strategy to identify unsatisfactory risks on account of credit, liquidity, reputation etc. and the board has assumed overall responsibility for its implementation.

15. ENVIRONMENT AND SAFETY:

Since the Company has not been engaged in any activity after the closure of the plant in 1995, environment and safety measures are not required to be followed for the time being

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Independent Directors :

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.

During the year under review, the Independent Directors met on 29th January, 2019 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 all the Directors on Board.
- 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 the Independent Directors attended the annual meeting.

b) Retirement by rotation :

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. 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 (hereinafter referred to as 'SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, brief profile of the Director to be re-appointed is included in the Notice which forms part of the Annual Report.

There was no change in the composition of Board structure of the Company during the year under review.

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 |
| Mr. Gyaneshwar K. Singh | : Company Secretary |

17. BOARD MEETINGS

The Board meets at regular intervals as and when required to discuss the business polices and strategies apart from other routine business.

During the financial year 2018-19, the Board met 4 (Four) times i.e. on 28th May, 2018, 14th August, 2018, 14th November, 2018 and 29th January, 2019.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2018-19 is as under:

| Name of the Director | Category | Number of Meetings | | Last Annual General Meeting attended |
|----------------------------|-----------------------------------|--------------------|----------|--------------------------------------|
| | | Held | Attended | |
| Mr. Prithviraj S. Parikh | Chairman & Non-Executive Director | 4 | 2 | Yes |
| Mr. Rajendra R. Chaturvedi | Non- Executive Director | 4 | 2 | No |
| Mr. P.K.R.K. Menon | Independent Director | 4 | 4 | Yes |
| Ms. Sharmila S. Chitale | Independent Director | 4 | 4 | Yes |
| Mr. Hitesh V. Raja | Independent Director | 4 | 4 | Yes |

18. COMMITTEES OF THE BOARD:

a) AUDIT COMMITTEE :

Constitution of the 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 read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the year 2018-19

Meeting and Attendance:

The Committee met 4 (Four) times during the financial year 2018-19 i.e. on 28th May, 2018, 14th August, 2018, 14th November, 2018 and 29th January, 2019.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

| Name of the Director | Category | Number of Meetings | |
|-----------------------------------|------------------------|--------------------|----------|
| | | Held | Attended |
| Mr. Hitesh V. Raja - Chairperson | Independent Director | 4 | 4 |
| Mr. Prithviraj S. Parikh - Member | Non-Executive Director | 4 | 2 |
| Mr. P. K. R. K. Menon - Member | Independent Director | 4 | 4 |

45th Annual Report 2018-19

Mr. Hitesh V. Raja, Chairman present at the last Annual General Meeting to answer the queries of the shareholders.

b) **NOMINATION AND REMUNERATION COMMITTEE:**

Constitution of the Stakeholders Relationship Committee:

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2019 and the Chairman of the Committee is an Independent Director.

The Committee met 2 (Two) times during the financial year 2018-19 i.e. on 24th April, 2018 and 29th January, 2019.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by members of the committee are given below:

| Name of the Director | Category | Number of Meetings | |
|--------------------------------------|------------------------|--------------------|----------|
| | | Held | Attended |
| Mr. P. K. R. K. Menon - Chairman | Independent Director | 2 | 2 |
| Mr. Prithviraj S. Parikh - Member | Non-Executive Director | 2 | 1 |
| Mr. Sharmila S. Chitale - Member | Independent Director | 2 | 2 |

Mr. P. K. R. K. Menon, Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

c) **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Constitution of the Stakeholders Relationship Committee:

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2019 and the Chairman of the Committee is an Independent Director. The Committee met 4 (Four) times during the financial year 2018-19 on 28th May, 2018, 14th August, 2018, 14th November, 2018 and 29th January, 2019.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2017-18 are as given below:

| Name of the Director | Category | Number of Meetings | |
|--|-------------------------|--------------------|----------|
| | | Held | Attended |
| Ms. Sharmila S. Chitale - Chairperson | Independent Director | 4 | 4 |
| Mr. P.K.R.K. Menon - Member | Independent Director | 4 | 4 |
| Mr. Prithviraj S. Parikh - Member | Non- Executive Director | 4 | 2 |

The Company has obtained half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

Ms. Sharmila S. Chitale, Chairperson of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders’.

19. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the company as the paid up equity capital does not exceed ₹10 crores and net worth does not exceed ₹ 25 crores as on the last day of the previous financial year.

20. 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.

21. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES:

The Company has availed loan from Shri. Prithviraj S. Parikh, Director of the Company, during the year under review:

(Amount in ₹)

| Name | Opening Balance beginning of the year | Amount Borrowed | Amount Repaid | Closing Balance at the end of the year |
|---------------------------|---------------------------------------|-----------------|---------------|--|
| Mr. Prithviraj. S. Parikh | 1,72,500 | 15,75,000 | - | 17,47,500 |

21. 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.

22. 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.

23. PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES :

The Company has no employees except C.F.O and therefore no information

45th Annual Report 2018-19

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

24. CODE OF CONDUCT

The Board has prescribed Code of Conduct (“Code”) for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have confirmed compliance with the Code for the year 2018-19. A declaration to this effect as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report for the financial year 2018-19.

25. 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.wetsernminstil.com

26. 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.

27. OTHER MATERIAL ORDERS

- 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. & 2 Ors. has since been closed by D.R.A.T. Mumbai vide order dtd. 06-02-2019 in view of the entire decretal amount having been realized by the Respondents.
- b) The money suit No : 3188 of 1994 filed by M/s Vigro Steel against the Company reinstated thrice earlier has since been dismissed for non - prosecution as per order passed by Hon. High court at Bombay on 10-04-2019 as the plaintiff has unable to lead any evidence in the absence of documents.

However, the Companies cross suit No. 4433 of 1994 filed against M/s Vigro Steel is pending for hearing and disposal.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

29. 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.

30. SECRETARIAL AND STATUTORY AUDITOR OBSERVATION

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri P. S. Ramnath of 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 2018-19, the Secretarial Audit Report is annexed herewith as “Annexure- III” and forms part of this report.

The Secretarial Audit Report does not contain any adverse remarks, qualifications or observations, except with regard to provision of section 203 of the act, which has since been complied with.

31. STATUTORY AUDITORS:

M/s. D. B. Shah & Associates, Chartered Accountants, (Firm Reg. No.:109530W) were appointed as Auditors of the Company, for a term of 5 year consecutive years, at the Adjourned Annual General Meeting held on 29th September 2018.

Disclosure under Section 143 (12) of Companies Act, 2013:-

The Statutory Auditors of the Company have not reported any fraud or irregularities, as specified under the Second provision of Section 143 (12) of the Act (including any Statutory modification(s) or re-enactment(s) for the time being in force), read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during financial year under review.

Statutory Auditor’s Report:-

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors in their report for the financial year ended 31st March, 2019, except their qualified opinion with regard to non -provision of interest changes due to financial difficulties and resultant uncertainty to continue as a going concern.

The management’s response to the Auditor’s remark is appearing in the statement on impact of Audit Qualifications appended elsewhere to the Annual Report. (Page Nos. 53 & 54)

32. COMPLIANCE OF SECRETARIAL STANDARDS:-

The Board of Directors hereby confirms that all the applicable Secretarial Standards have been complied with during the year under review.

33. 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.

34. 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.

35. DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, hereby confirm that:

45th Annual Report 2018-19

- I. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. They had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of loss of Company for the year ended on that date;
- III. They have taken proper and sufficient care 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;
- IV. They have prepared the annual accounts on a “going concern” basis;
- V. They have laid down internal financial controls, which are adequate and operating effectively;
- VI. They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

36. 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.

37. 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.

38. 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.

39. 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

Place : Mumbai
Date : 30th May, 2019

Sd/-
P. S. Parikh
Director
DIN : 00106727

Sd/-
Sharmila S. Chitale
Director
DIN : 07146530

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 2018-19.

On behalf of the Board of Directors

| | | |
|-----------------------------------|----------------|---------------------|
| | Sd/- | Sd/- |
| | P. S. Parikh | Sharmila S. Chitale |
| | Director | Director |
| Place : Mumbai | DIN : 00106727 | DIN : 07146530 |
| Date : 30 th May, 2019 | | |

ANNEXURE - II TO THE BOARD'S REPORT**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

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 |

45th Annual Report 2018-19

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|---|---------------------------------|------------------------------------|
| | Manufacture of steel in ingots or other primary forms, and other semi-finished products of steel while in operation | 24103 | NIL |

III. PRINCIPAL OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

| S. No. | Name and Address of the company | CIN/ GLN | Holding, Subsidiary and Associates | % of share held | Applicable Section |
|--------|---------------------------------|----------|------------------------------------|-----------------|--------------------|
| NA | NA | NA | NA | NA | NA |

IV. 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 [As on 01-April-2018] | | | | No. of Shares held at the end of the year [As on 31-March-2019] | | | | % Change during the year | |
|--|---|---------------|----------------|-------------------|---|---------------|----------------|-------------------|--------------------------|--|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/ HUF | 92526 | 181145 | 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. | 702301 | 80850 | 783151 | 36.30 | 749501 | 33675 | 783176 | 36.30 | 0.00 | |
| e) Banks / FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| f) Any other | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Sub Total (A) (1) | 794827 | 261995 | 1056822 | 48.99 | 842027 | 214820 | 1056847 | 48.99 | 0.00 | |
| (2) Foreign | | | | | | | | | | |
| a) Individuals (Non-Resident Individuals / Foreign Individuals) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| b) Government | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| c) Institutions | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| d) Foreign Portfolio Investor | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| e) Any Other (Specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| f) Any other | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Sub Total (A) (2) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Total Shareholding of Promoter (A) | 794827 | 261995 | 1056822 | 48.99 | 842027 | 214820 | 1056847 | 48.99 | 0.00 | |
| B. Public Shareholding | | | | | | | | | | |
| 1. Institutions | | | | | | | | | | |
| a) Mutual Funds UTI | NIL | 78 | 78 | 0.00 | NIL | 78 | 78 | 0.00 | NIL | |
| b) Venture Capital Fund | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |

45th Annual Report 2018-19

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01-April-2018] | | | | No. of Shares held at the end of the year [As on 31-March-2019] | | | | % Change during the year |
|---|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| c) Alternate Investment Fund | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) Foreign Venture Capital Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) Foreign Portfolio Investors | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| f) Financial Institute / Bank | Nil | 6463 | 6463 | 0.30 | Nil | 6463 | 6463 | 0.30 | NIL |
| g) Insurance Company | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| h) Provident Funds / Pension Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) Any 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 |
| 2. Central Government / State Government(s) / President of India | | | | | | | | | |
| Sub-total (B)(2) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 3. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | NIL | 8718 | 8718 | 0.40 | 800 | 7918 | 8718 | 0.40 | NIL |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 6822 | 921103 | 927925 | 43.01 | 19631 | 908019 | 927650 | 43.00 | -0.01 |
| ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh | NIL | 153341 | 153341 | 7.11 | NIL | 153341 | 153341 | 7.11 | NIL |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians (Non Repat) | NIL | 500 | 500 | 0.02 | NIL | 500 | 500 | 0.02 | NIL |
| Non Resident Indians (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 | 175 | 25 | 200 | 0.01 | 175 | 25 | 200 | 0.01 | NIL |
| Foreign Bodies - D | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Director or Director's Relatives | NIL | NIL | NIL | NIL | NIL | 250 | 250 | 0.01 | 0.01 |
| Sub-total (B)(3):- | 6997 | 1086826 | 1093823 | 50.71 | 20606 | 1073192 | 1093798 | 50.71 | Nil |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)+ B(3) | 6997 | 1086826 | 1093823 | 50.71 | 20606 | 1079733 | 1100339 | 50.71 | Nil |
| C. Non Promoter - Non Public | | | | | | | | | |
| i) Custodian/ DR Holder | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| ii) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Grand Total (A+B+C) | 801824 | 1355362 | 2157186 | 100 | 862633 | 1294553 | 2157186 | 100 | NIL |

B) SHAREHOLDING OF PROMOTER

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|---------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares pledged / encumbered to total shares | |
| 1 | Prithviraj S. Parikh | 86234 | 4.00 | NIL | 86234 | 4.00 | NIL | NIL |
| 2 | Nalin S. Parikh | 1125 | 0.05 | NIL | 1125 | 0.05 | NIL | NIL |
| 3 | Arvind S. Parikh | 8325 | 0.39 | NIL | 8325 | 0.39 | NIL | NIL |
| 4 | Mina P. Parikh | 15704 | 0.73 | NIL | 15704 | 0.73 | NIL | NIL |
| 5 | Anita N. Parikh | 33472 | 1.55 | NIL | 33472 | 1.55 | NIL | NIL |
| 6 | Pallavi A. Parikh | 22195 | 1.03 | NIL | 22195 | 1.03 | NIL | NIL |
| 7 | Kalpana K. Parikh | 12150 | 0.56 | NIL | 12150 | 0.56 | NIL | NIL |
| 8 | Harsh P. Parikh | 29450 | 1.37 | NIL | 29450 | 1.37 | NIL | NIL |
| 9 | Aditya P. Parikh | 17400 | 0.81 | NIL | 17400 | 0.81 | NIL | NIL |
| 10 | Elina N. Meswani | 11888 | 0.55 | NIL | 11888 | 0.55 | NIL | NIL |
| 11 | Annette M. Patel | 9250 | 0.43 | NIL | 9250 | 0.43 | NIL | NIL |
| 12 | Neerja A. Parikh | 14000 | 0.65 | NIL | 14000 | 0.65 | NIL | NIL |
| 13 | Ojas K. Parikh | 2950 | 0.14 | NIL | 2950 | 0.14 | NIL | NIL |
| 14 | Prithviraj S. Parikh -HUF | 2000 | 0.09 | NIL | 2000 | 0.09 | NIL | NIL |
| 15 | Kirti S. Parikh -HUF | 250 | 0.01 | NIL | 250 | 0.01 | NIL | NIL |
| 16 | Ojas K. Parikh - HUF | 750 | 0.03 | NIL | 750 | 0.03 | NIL | NIL |
| 17 | Manilal Virchand | 200 | 0.01 | NIL | 200 | 0.01 | NIL | NIL |
| 18 | Navnital 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 | 64900 | 3.01 | NIL | NIL |
| 23 | K. Parikh Agencies Pvt. Ltd | 12600 | 0.58 | NIL | 12600 | 0.58 | NIL | NIL |
| 24 | Shrewest Investments Pvt. Ltd | 3375 | 0.16 | NIL | 3375 | 0.16 | NIL | NIL |
| | Total | 1056822 | 48.99 | NIL | 1056847 | 48.99 | NIL | NIL |

C) CHANGE IN PROMOTERS' SHAREHOLDING (Please specify, if there is no change)

| Particulars | Shareholding at the beginning of the year | | Cumulative 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 |
| At the beginning of the year | 1056822 | 48.99 | 1056822 | 48.99 |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | NO CHANGE IN STATUS | | | |
| At the end of the year | 1056822 | 48.99 | 1056847 | 48.99 |

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding at the end of the year | |
|---------|------------------------------|---|----------------------------------|--|---------------------------------|
| | No. of Shares | 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 | 29070 | 1.35 | 29070 | 1.35 |
| 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 DIRECTORS AND KEY MANAGERIAL PERSONNEL

| Sr. No. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Mr. Prithviraj S. Parikh At the beginning of the year At the end of the year | 86234 | 4.00 | 86234 | 4.00 |
| | | 86234 | 4.00 | 86234 | 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 | 0.02 | 450 | 0.02 |
| | | 450 | 0.02 | 450 | 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 |
| 5 | Mr. Hitesh V. Raja At the beginning of the year At the end of the year | Nil | Nil | Nil | Nil |
| | | Nil | Nil | Nil | Nil |

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

(Amount in ₹)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|-------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | N.A. | 126.67 | N.A. | 126.67 |
| ii) Interest due but not paid | N.A. | 227.13 | N.A. | 227.13 |
| iii) Interest accrued but not due | N.A. | NIL | N.A. | NIL |
| Total (i+ii+iii) | N.A. | 353.80 | N.A. | 353.80 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | N.A. | 15.75 | N.A. | 15.75 |
| * Reduction | N.A. | NIL | N.A. | NIL |
| Net Change | N.A. | 15.75 | N.A. | 15.75 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | N.A. | 142.42 | N.A. | 142.42 |
| ii) Interest due but not paid | N.A. | 227.13 | N.A. | 227.13 |
| iii) Interest accrued but not due | N.A. | NIL | N.A. | NIL |
| Total (i+ii+iii) | N.A. | 369.55 | N.A. | 369.55 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total |
|-----|---|-------------------------|-----|-----|-----|-------|
| 1 | Gross Salary | - | - | - | - | - |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL | NIL | NIL |
| | (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... | N.A. | | | | N.A. |
| 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

(Amount in ₹)

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

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

(Amount in ₹)

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | Total |
|---------|---|--|-------------------|---------------|
| | | Ajit K. Honyalkar Chief Financial Officer | Company Secretary | |
| | Gross salary | 325000 | 31500 | 356500 |
| 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 | | | |
| | Other | | | |
| 5 | Medical Allowance | NIL | N.A. | NIL |
| | Total | 325000 | 31500 | 356500 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

On behalf of the Board of Directors

Sd/-

P. S. Parikh

Director

DIN : 00106727

Sd/-

Sharmila S. Chitale

Director

DIN : 07146530

Place : Mumbai

Date : 30th May, 2019

ANNEXURE - III TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

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

To,
The Members,
Western 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, 2019 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under except provisions of Section 203 of the Act,
- (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);

45th Annual Report 2018-19

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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 continues 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;

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. The Company had appointed Mr. Hitesh V. Raja as an Independent Director of the Company 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 passed the following resolution which is having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Adoption of new set of Articles of Association of the Company.

Sd/-

P.S.Ramnath

Practicing Company Secretary

FCS No: 819

C.P. No. 4159

Place : Mumbai

Date : May 30, 2019

Independent Auditor's Report

To the Members of WESTERN MINISTIL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Western Ministil Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS financial statements').

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 standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at March 31, 2019 and its financial performance including other comprehensive income, its cash flows, and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. The company has not made provision for interest on short term borrowings since April 1, 2001 till March 31, 2019. As a consequence, loss for the year is overstated by ₹ 11.47 lakhs and accumulated losses under Other Equity and Other Current Financial Liabilities are understated by ₹ 206.40 lakhs (understated by ₹ 194.93 lakhs as at March 31, 2018).
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 Balance Sheet date exceeds its paid up share capital and free reserves, indicating uncertainty that casts significant doubt on the Company's ability to continue as a going concern. As a consequence resultant impact on the assets, liabilities and loss for the year ended March 31, 2019 is not ascertainable.

Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion or Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)

45th Annual Report 2018-19

Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

While conducting the 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 there under.

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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 the 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 standalone Ind AS financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" 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 (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity 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 standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matters described in paragraph under the 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 the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- (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 standalone Ind AS financial statements- Refer Note No. 19 on Contingent Liabilities to the standalone Ind AS financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For D B Shah & Associates
Chartered Accountants
(Firm's Registration No. 109530W)

Sd/-
(Dharmen B. Shah)
Proprietor
M.No: 036324

Place : Mumbai
Date : 30th May, 2019

Annexure “A” to The Independent Auditor’s Report

(Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” in the Independent Auditor’s Report to the members of Western Ministil Limited on the standalone Ind AS financial statements for the year ended March 31, 2019)

- (i) The Company does not hold any Fixed Assets. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership; or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of sub-clause (a), (b) and (c) of Paragraph 3 (iii) 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 Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Act and the rules framed there under to the extent notified. Accordingly, Clause 3 (v) of the Order is not applicable.
- (vi) The Company has not maintained cost records as prescribed by Central Government of India under sub-section (1) of Section 148 of the Act and the rules framed there under. We are informed that operations of the Company have come to an end since December, 1995. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable.
- (vii) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service tax, Value Added Tax, Custom 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, Custom 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.
- (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.

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year in course of our audit, nor have we been informed of any such case 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. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements 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.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable.

For D B Shah & Associates
Chartered Accountants
(Firm's Registration No. 109530W)

Sd/-

(Dharmen B. Shah)

Proprietor

M.No: 036324

Place : Mumbai

Date : 30th May, 2019

Annexure “B” to The Independent Auditor’s Report

(Referred to in Paragraph 2(f) under the heading of “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, 2019)

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

We have audited the internal financial controls over financial reporting of **Western Ministil Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit 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.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D B Shah & Associates
Chartered Accountants
(Firm's Registration No. 109530W)

Sd/-

(Dharmen B. Shah)

Proprietor

M.No: 036324

Place : Mumbai

Date : 30th May, 2019

45th Annual Report 2018-19

BALANCE SHEET AS AT 31ST MARCH, 2019

| | | ₹ in Lacs | |
|--|----------|------------------------|------------------------|
| Particulars | Notes | As at 31 March 2019 | As at 31 March 2018 |
| I ASSETS | | | |
| 1 Non - Current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 0.00 | 0.00 |
| (b) Other Financial Assets | 3 | - | 0.16 |
| Total Non Current Assets | | 0.00 | 0.16 |
| 2 Current Assets | | | |
| (a) Financial Assets: | | | |
| (i) Trade Receivables | 4 | - | - |
| (ii) Cash and Cash Equivalents | 5 | 0.01 | 0.51 |
| (iii) Other financial assets | 6 | - | 0.02 |
| Total Current Assets | | 0.01 | 0.53 |
| Total Assets | | 0.01 | 0.69 |
| II EQUITY AND LIABILITIES | | | |
| 1 EQUITY | | | |
| (a) Equity Share Capital | 7 | 215.72 | 215.72 |
| (b) Other Equity | | (588.99) | (574.14) |
| Total Equity | | (373.26) | (358.43) |
| 2 LIABILITIES | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 8 | 124.95 | 124.95 |
| Total Non Current Liabilities | | 124.95 | 124.95 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 9 | 17.99 | 1.73 |
| (ii) Other Financial Liabilities: | 10 | 230.17 | 229.70 |
| (b) Other Current Liabilities | 11 | 0.15 | 0.64 |
| (c) Provisions | 12 | - | 2.10 |
| Total Current Liabilities | | 248.32 | 234.16 |
| Total Equity and Liabilities | | 0.01 | 0.69 |
| Summary of Significant Accounting Policies and Notes | 18 to 29 | | |

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

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

For D. B. Shah & Associates

Chartered Accountants

ICAI FRN. 109530W

Sd/-

DHARMEN B. SHAH

Proprietor

M No.036324

Sd/-

PRITHVIRAJ S. PARIKH

Director

(DIN: 00106727)

Sd/-

SHARMILA S. CHITALE

Director

(DIN : 07146530)

Sd/-

GYANESHWAR K.

SINGH

Company Secretary

Sd/-

AJIT K. HONYALKAR

Chief Financial

Officer

Place : Mumbai

Date : 30th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

₹ in Lacs

| Particulars | Note | For the year ended 31-03-2019 | For the year ended 31-03-218 |
|---|-------------|-------------------------------|------------------------------|
| Revenue From Operations | | - | - |
| Other income | 13 | 0.55 | 0.15 |
| Total Income (I) | | 0.55 | 0.15 |
| Expenses | | | |
| (i) Employee Benefits Expense | 14 | 3.57 | 3.25 |
| (ii) Other Expenses | 15 | 11.76 | 17.46 |
| Total Expenses (II) | | 15.33 | 20.71 |
| Earnings before Interest Tax Depreciation & Amortisation (EBITDA) (I - II) | | (14.78) | (20.56) |
| (i) Finance Cost | 16 | 0.07 | 0.44 |
| (ii) Depreciation and Amortisation Expense | 2 | - | 0.03 |
| Loss before exceptional items and tax | | (14.84) | (21.03) |
| Exceptional items | 17 | - | 28.09 |
| Profit / (Loss) before tax | | (14.84) | 7.06 |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Deferred tax | | - | - |
| Profit / (Loss) for the Year | Note 22 (c) | (14.84) | 4.96 |
| Other Comprehensive Income (OCI) | | | |
| A. Items that will not be reclassified to Profit & Loss | | - | - |
| B. Items that will be reclassified to Profit & Loss | | - | - |
| Total Other Comprehensive Income (A + B) | | - | - |
| Earnings Per Share (Face Value of ₹ 10 each) | | | |
| Basic & Diluted | | (0.69) | 0.23 |
| Summary of Significant Accounting Policies and Notes | 18 to 29 | | |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date attached For and on behalf of the Board of Directors
For D. B. Shah & Associates

Chartered Accountants
ICAI FRN. 109530W

Sd/-
DHARMEN B. SHAH
Proprietor
M No.036324

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

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

Sd/-
GYANESHWAR K. SINGH
Company Secretary

Sd/-
AJIT K. HONYALKAR
Chief Financial Officer

Place : Mumbai
Date : 30th May, 2019

45th Annual Report 2018-19

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

₹ in Lacs

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss Before Exceptional Items and Tax | (14.84) | (21.03) |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation expense | - | 0.03 |
| Finance Costs | 0.07 | 0.44 |
| Interest Income | (0.00) | (0.15) |
| Operating Profit / (Loss) Before Working Capital Changes | (14.78) | (20.71) |
| Adjustments For Changes In Working Capital: | | |
| Adjustments for (increase) / decrease in operating assets | | |
| - Long Term Loans and Advances | 0.16 | 0.01 |
| - Short Term Loans and Advances | 0.02 | 0.04 |
| Adjustments for increase / (decrease) in operating liabilities | | |
| - Other Financial Liabilities | - | 1.65 |
| - Other Current Liabilities | (1.59) | 0.19 |
| Cash (Used in) Operations | (16.19) | (18.82) |
| - Taxes Paid (Net of Refunds) | - | - |
| Net Cash Used in Operating Activities Before Exceptional Items | (16.19) | (18.82) |
| Exceptional Items: | | |
| - Sale of Fied Asset | - | 29.89 |
| Net Cash Generated From / (Used in) Operating Activities (A) | (16.19) | 11.07 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest Received | 0.00 | - |
| Bank balances not considered as Cash and cash equivalents | | |
| - Fixed deposits Encashed / (placed) | 0.50 | (0.50) |
| Net Cash (Used in) Investing Activities (B) | 0.50 | (0.50) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Short Term Borrowings | | |
| - Receipts | 15.75 | 1.73 |
| - Payments | - | (12.30) |
| Finance Costs Paid | (0.07) | - |
| Net Cash (Used in) / Generated From Financing Activities (C) | 15.68 | (10.58) |

45th Annual Report 2018-19

₹ in Lacs

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Cash and Cash Equivalents As At March 31, 2018 | 0.01 | 0.01 |
| Net Increase / (Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)] | 0.00 | - |
| Cash and Cash Equivalents As At March 31, 2019 | <u>0.01</u> | <u>0.01</u> |
| Cash and Cash Equivalents Comprise Of: (Refer Note 5) | | |
| Cash on Hand | 0.01 | 0.01 |
| Balances with bank | | |
| - In Current Accounts | - | - |
| - In Fixed Deposits | - | 0.50 |
| | <u>0.01</u> | <u>0.51</u> |

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 and on behalf of the Board of Directors**
For D. B. Shah & Associates

Chartered Accountants
ICAI FRN. 109530W

Sd/-
DHARMEN B. SHAH
Proprietor
M No.036324

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

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

Place : Mumbai
Date : 30th May, 2019

Sd/-
GYANESHWAR K. SINGH
Company Secretary

Sd/-
AJIT K. HONYALKAR
Chief Financial Officer

45th Annual Report 2018-19

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2019

Statement of Changes in Equity for the year ended 31 March 2019

a Equity share capital

| | ₹ in Lacs | |
|------------------------------------|---------------------|----------------------|
| | Number | Amount |
| As at 01 April 2017 | 21.57 | 215.72 |
| Issue of share capital | - | - |
| Balance as at 31 March 2018 | 21.57 | 215.72 |
| Issue of share capital | - | - |
| Balance as at 31 March 2019 | <u>21.57</u> | <u>215.72</u> |

b Other equity

| | Reserves and surplus | | | |
|--|----------------------|-----------------|-------------------|----------------|
| | General Reserve | Capital Reserve | Retained earnings | Total Equity |
| Balance as of 1 April 2017 | 457.50 | 0.02 | -1036.62 | -579.10 |
| (Profit)/Loss for the year | 0.00 | 0.00 | 4.96 | - |
| Other comprehensive income for the year | - | - | - | - |
| Total Comprehensive income for the year ended 31 March 2018 | - | - | 4.96 | 4.96 |
| Balance as at 31 March 2018 | 457.50 | 0.02 | (1,031.66) | (574.14) |
| (Profit)/Loss for the year | - | - | (14.84) | - |
| Other comprehensive income for the year | - | - | - | - |
| Total Comprehensive income for the year ended 31 March 2019 | - | - | (14.84) | (14.84) |
| Balance as at 31 March 2019 | 457.50 | 0.02 | (1,046.51) | (588.99) |

Nature and purpose of reserves

(i) Securities premium reserve:

Securities premium is used to record the premium on issue of shares . The reserve will be utilised in accordance with the provisions of the Act.

(ii) Capital reserve:

The Capital Reserve of ₹ 1,500/- is on account of forfeiture of Application Money.

(iii) Retained earnings:

Retained earnings pertain to the accumulated earnings by the Company over the years.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2020

Note 1

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a] Basis of Preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules 2006 and other relevant provisions of the Act, considered as the previous “GAAP”. These financial statements are the Company’s first Ind AS financial statements are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. However, there are no adjustments required in the transition. Therefore, no separate reconciliation is provided.

b] Use of Estimates:

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c] Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

d] Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.”

e] Earning per share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

f] Income Tax

Income tax expense/income comprises current tax expense income and deferred tax expense income. It is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Deferred Income tax is recognised in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

g) Cash and cash equivalents

Cash & cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risks of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

As per our report of even date attached **For and on behalf of the Board of Directors**
For D. B. Shah & Associates

Chartered Accountants
ICAI FRN. 109530W

Sd/-
DHARMEN B. SHAH
Proprietor
M No.036324

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

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

Place : Mumbai
Date : 30th May, 2019

Sd/-
GYANESHWAR K. SINGH
Company Secretary

Sd/-
AJIT K. HONYALKAR
Chief Financial
Officer

45th Annual Report 2018-19

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2019

Note 2 PROPERTY, PLANT AND EQUIPMENT

| | ₹ in Lacs | |
|------------------------------------|-----------------|-------------|
| Gross block | Office Building | Total |
| As at 01 April 2017 | 3.31 | 3.31 |
| Additions | - | - |
| Adjustment (refer note 29) | - | - |
| Transfer | - | - |
| Disposals | -3.31 | -3.31 |
| Balance as at 31 March 2018 | 0.00 | 0.00 |
| Additions | - | - |
| Transfer | - | - |
| Disposals | - | - |
| Balance as at 31 March 2019 | 0.00 | 0.00 |
| Accumulated depreciation | | |
| As at 01 April 2017 | 1.43 | 1.43 |
| Depreciation charge | 0.05 | 0.05 |
| Adjustment | - | - |
| Reversal on disposal of assets | -1.48 | -1.48 |
| Balance as at 31 March 2018 | - | - |
| Depreciation charge | - | - |
| Adjustment | - | - |
| Reversal on disposal of assets | - | - |
| Balance as at 31 March 2019 | - | - |
| Net block | | |
| Balance as at 31 March 2018 | 0.00 | 0.00 |
| Balance as at 31 March 2019 | 0.00 | 0.00 |

Note 3 - NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS

| | ₹ in Lacs | | |
|-----------------------------------|---|---|--|
| Particulars | As at 31 st March 2019 | As at 31 st March 2018 | As at 01 st April, 2017 |
| Other Loan and Advances | | | |
| Unsecured, considered good | | | |
| TDS Receivable | - | 0.16 | 0.14 |
| Prepaid Expenses | 0.00 | 0.00 | 0.02 |
| Total | - | 0.16 | 0.16 |

Note 4 - CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

| Particulars | ₹ in Lacs | | |
|---|---|---|--|
| | As at 31 st March 2019 | As at 31 st March 2018 | As at 01 st April, 2017 |
| (Unsecured, unless otherwise stated) | | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | | |
| Doubtful | 135.93 | 135.93 | 135.93 |
| Less: Provision for Doubtful Trade Receivables | (135.93) | -135.93 | -135.93 |
| | - | - | - |
| Total | - | - | - |

Note 5 - CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS:

| Particulars | ₹ in Lacs | | |
|---|---|---|--|
| | As at 31 st March 2019 | As at 31 st March 2018 | As at 01 st April, 2017 |
| (i) Cash and Cash Equivalents | | | |
| (a) Balances with Banks | | | |
| In Current account | - | 0.00 | 0.00 |
| Fixed Deposits | - | 0.00 | 0.00 |
| (b) Cash on hand | 0.01 | 0.01 | 0.01 |
| | 0.01 | 0.01 | 0.02 |
| (ii) Other Bank Balances | | | |
| Fixed Deposits with bank (with original maturity of more than 3 months but less than 12 months) | - | 0.50 | 0.00 |
| Total | 0.01 | 0.51 | 0.02 |

Note 6 - CURRENT OTHER FINANCIAL ASSETS

| Particulars | ₹ in Lacs | | |
|-----------------------------------|---|---|--|
| | As at 31 st March 2019 | As at 31 st March 2018 | As at 01 st April, 2017 |
| Unsecured, considered good | | | |
| Prepaid Expenses | - | 0.020 | 0.046 |
| Other Receivable | - | 0.004 | 0.022 |
| Total | - | 0.02 | 0.07 |

45th Annual Report 2018-19

Note 7 - Statement of Changes in Equity for the year ended 31 March 2019

| a Particulars | As at 31 st March 2019 | As at 31 st March 2018 | As at 01 st April, 2017 |
|--|---|---|--|
| Equity share | Number | Number | Number |
| Balance as at the beginning of the year | 2,157,186 | 2,157,186 | 2,157,186 |
| Add : Issued during the year | - | - | - |
| Balance as at the end of the year | <u>2,157,186</u> | <u>2,157,186</u> | <u>2,157,186</u> |

b Shareholders holding more than 5% of the Equity Shares:

| Particulars | As at 31 st March 2019 | As at 31 st March 2018 | As at 01 st April, 2017 |
|--|---|---|--|
| GIRDHARI MORARI AGRO RESEARCH PVT. LTD. | 702,301 32.56 | 702,301 32.56 | 702,301 32.56 |

c) Terms / Rights attached to Equity Shares:

The company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company the holder of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to number of equity share held by the shareholders.

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

c Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Equity shareholders are also entitled to dividend as and when proposed by the Board of Directors and approved by shareholders in Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Note 8- NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

| Particulars | As at 31 st March 2019 | As at 31 st March 2018 | As at 01 st April, 2017 |
|-------------------------------|---|---|--|
| | ₹ in Lacs | | |
| <u>Unsecured Loans</u> | | | |
| Loans & advances from :- | | | |
| i) Related Parties*# | 124.95 | 124.95 | 124.95 |
| Total | <u>124.95</u> | <u>124.95</u> | <u>124.95</u> |

- *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 ₹ 206.40 Lakhs (Previous Year - ₹ 194.93 Lakhs) has not been provided for since 31-03-2001.
- # No repayment period has been specified in respect of loan taken from Related Party.

Note 9- CURRENT FINANCIAL LIABILITIES - BORROWINGS

| Particulars | As at | As at | As at |
|---|--|--------------------------------|---------------------------------|
| | 31 st March 2019 | 31 st March 2018 | 01 st April, 2017 |
| | ₹ in Lacs | | |
| <u>Unsecured Loans</u> | | | |
| Loans & advances from Related Party:- | | | |
| i) A Director # (Interest free loan) | 17.99 | 1.73 | 12.30 |
| Total | <u>17.99</u> | <u>1.73</u> | <u>12.30</u> |
| # | No repayment period has been specified in respect of loan taken from Director. | | |

Note 10 - CURRENT FINANCIAL LIABILITIES - OTHERS

| Particulars | As at | As at | As at |
|--|--------------------------------|--------------------------------|---------------------------------|
| | 31 st March 2019 | 31 st March 2018 | 01 st April, 2017 |
| | ₹ in Lacs | | |
| (a) Interest accrued and due on Borrowings: | | | |
| Interest accrued & due on short term borrowings from a corporate entity* | 226.61 | 226.61 | 226.61 |
| Interest accrued & due on short term borrowings from a director | - | 0.51 | 0.21 |
| (b) Other payables: | | | |
| (i) Liabilities for Expenses | 3.53 | 1.29 | 1.04 |
| (ii) Books Overdraft | 0.04 | 1.28 | 0.18 |
| Total | <u>230.17</u> | <u>229.69</u> | <u>228.04</u> |

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

45th Annual Report 2018-19

Note 11 - OTHER CURRENT LIABILITIES

| Particulars | As at | As at | As at |
|---|--------------------------------|--------------------------------|---------------------------------|
| | 31 st March 2019 | 31 st March 2018 | 01 st April, 2017 |
| | ₹ in Lacs | | |
| (i) Statutory Liabilities - TDS & P T Payable | 0.15 | 0.64 | 0.16 |
| Total | <u>0.15</u> | <u>0.64</u> | <u>0.16</u> |

Note 12 - CURRENT PROVISIONS

| Particulars | As at | As at | As at |
|------------------------|--------------------------------|--------------------------------|---------------------------------|
| | 31 st March 2019 | 31 st March 2018 | 01 st April, 2017 |
| | ₹ in Lacs | | |
| Provision for Taxation | - | 2.10 | 0.00 |
| Total | <u>-</u> | <u>2.10</u> | <u>-</u> |

Note 13 - OTHER INCOME

| Particulars | For the | For the |
|---------------------------------------|--------------------------|--------------------------|
| | Year Ended 31.03.2019 | Year Ended 31.03.2018 |
| | ₹ in Lacs | |
| Interest Received on Fixed Deposits | 0.00 | 0.15 |
| Sundry credit balance witten-back | 0.12 | - |
| Excess provision for tax Written Back | 0.43 | |
| Total | <u>0.55</u> | <u>0.15</u> |

Note 14 - EMPLOYEE BENEFIT EXPENSES

| Particulars | For the | For the |
|--------------------|--------------------------|--------------------------|
| | Year Ended 31.03.2019 | Year Ended 31.03.2018 |
| | ₹ in Lacs | |
| Salaries and Wages | 3.57 | 3.25 |
| Total | <u>3.57</u> | <u>3.25</u> |

Note 15 - OTHER EXPENSES

| Particulars | For the | For the |
|---|---------------------|---------------------|
| | Year Ended | Year Ended |
| | 31.03.2019 | 31.03.2018 |
| | ₹ in Lacs | |
| Advertising Charges | 0.42 | 0.39 |
| Electricity Charges | - | 0.01 |
| Legal and Professional Fees | 2.52 | 8.43 |
| Membership & Subscriptions | - | 1.73 |
| Payment to auditors (Refer Note 24) | 1.02 | 1.03 |
| Postage Expenses | 1.44 | 0.86 |
| Printing and Stationery | 0.86 | 0.65 |
| Rates and taxes | 1.10 | 0.98 |
| Registrar & Share Transfer Agent's Fees | 1.25 | 0.22 |
| Repairs - Other | - | 0.10 |
| Stock Exchanges Listing Fees | 2.95 | 2.88 |
| Other Expenses | 0.20 | 0.19 |
| Total | <u>11.76</u> | <u>17.46</u> |

Note 16 - FINANCE COSTS

| Particulars | For the | For the |
|------------------|--------------------|--------------------|
| | Year Ended | Year Ended |
| | 31.03.2019 | 31.03.2018 |
| | ₹ in Lacs | |
| Interest Expense | - | 0.44 |
| Bank Charges | 0.07 | - |
| Total | <u>0.07</u> | <u>0.44</u> |

Note 17 - EXCEPTIONAL ITEMS

| Particulars | For the | For the |
|--|-----------------|---------------------|
| | Year Ended | Year Ended |
| | 31.03.2019 | 31.03.2018 |
| | ₹ in Lacs | |
| Profit on Sale of Building (Office Premises) | - | 28.09 |
| Total | <u>-</u> | <u>28.09</u> |

18 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."

45th Annual Report 2018-19

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. & 2 Ors. has since been closed by D.R.A.T. Mumbai vide order dtd. 06-02-2019 in view of the entire decretal amount having been realized by the Respondents.
- b) The money suit No : 3188 of 1994 filed by M/s Vigro Steel against the Company reinstated thrice earlier has since been dismissed for non - prosecution as per order passed by Hon. High court at Bombay on 10-04-2019 as the plaintiff has unable to lead any evidence in the absence of documents. However, the Companies cross suit No. 4433 of 1994 filed against M/s Vigro Steel is pending for hearing and disposal.

20 PROVISIONS :

- a) The Company owes an aggregate amount of ₹ 369.55 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 to the associate companies on their short term borrowings due to the Company having not earned any revenue / income or carried out any business activities during the financial year ended 31-03-2019.
- 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 Indian Accounting Standard - 12, 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 Indian Accounting Standard (AS) 108 'Operating Segments' is not applicable. Further, the Company has not carried on any production/ operation during the financial year.

22 RELATED PARTY DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD 24.

- 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. Prithviraj S. Parikh (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, 2019 :

| Particulars | ₹ in Lacs | |
|-----------------------------------|---|---------------------------------------|
| | W R M Pvt. Ltd. (Current Account) | Prithviraj S. Parikh - Director |
| a) Transactions | | |
| Sharing of Common Expenses | - | - |
| | - | - |
| Short Term Borrowings (Repayment) | - | - |
| | - | - |
| Short Term Borrowings (Receipts) | - | 15.75 |
| | - | - |
| Interest on Short Term Borrowings | - | 0.51 |
| | - | (0.51) |
| b) Balance Outstanding | | |
| Short Term Borrowings | 29.39 | 17.99 |
| | (29.39) | (1.73) |
| Interest on Short Term Borrowings | - | - |
| | - | 0.51 |

Payment to Key Managerial Personnel:

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

Figures in the bracket reflect previous year transactions.

23 Basic and Diluted Earning Per Share (IND AS -33)

For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered:

| Particulars | For the Year Ended 31.03.2019 | For the Year Ended 31.03.2018 |
|--|---|-------------------------------------|
| | a) Net Profit / (Loss) after tax (₹ in Lakhs) | (14.84) |
| b) Weighted average number of equity shares (Nos.) | 21.57 | 21.57 |
| c) Basic and Diluted Earning Per Share (₹) | (0.69) | 0.23 |
| d) Face Value per share (₹) | 10.00 | 10.00 |

45th Annual Report 2018-19

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:

| Particulars | ₹ in Lacs | |
|---------------------------|-------------------------------------|-------------------------------------|
| | For the Year Ended 31.03.2019 | For the Year Ended 31.03.2018 |
| a) Audit fees | 0.70 | 0.70 |
| b) Limited review | 0.30 | 0.30 |
| c) Certification Work | - | - |
| d) Out of Pocket Expenses | 0.02 | 0.02 |
| | <u>1.02</u> | <u>1.02</u> |

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 MSME), no suppliers are outstanding for more than 45days as per the terms & conditions of the order.

27 The Company's affairs are managed by the Directors assisted by C.F.O. & C.S. under the superintendence of the Board as the operations are at a standstill.

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, 2019 under the revised IND AS - 19 as the Payment of Gratuity Act, 1972 is not applicable to the Company.

29 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 D. B. Shah & Associates

Chartered Accountants

ICAI FRN. 109530W

Sd/-

DHARMEN B. SHAH

Proprietor

M No.036324

Sd/-

PRITHVIRAJ S. PARIKH

Director

(DIN: 00106727)

Sd/-

SHARMILA S. CHITALE

Director

(DIN : 07146530)

Sd/-

GYANESHWAR K.

SINGH

Company Secretary

Sd/-

AJIT K. HONYALKAR

Chief Financial

Officer

Place : Mumbai

Date : 30th May, 2019

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, 2019 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

| I | 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) | 0.55 | 0.55 |
| | 2 | Total Expenditure (Balancing figure) | 15.33 | 221.79# |
| | 3 | Net Profit/(loss) after Tax | (14.78) | (221.24) |
| | 4 | Earnings Per Share | (0.69) | (10.26) |
| | 5 | Total Assets | 0.01 | 0.01 |
| | 6 | Total Liabilities | 373.26 | 579.66 |
| | 7 | Net Worth | (373.26) | (579.66) |
| | 8 | Any other financial item(s) | - | - |
| | | # includes ₹ 183.46 Lacs upto 31-03-2017 | | |
| II | Audit Qualifications (each audit qualification separatetely) | | | |
| | 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, 2019. As a consequence, profits for the year are overstated by ₹ 11.47 lakhs and Reserves and Surplus and Other Current Liabilities are understated by ₹ 206.40 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 borrowings since the closure of the plant, as no activities have been carried out and / or any revenue / income earned during the financial year ended March 31, 2019. 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 | |

45th Annual Report 2018-19

| 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. S. Parikh Chairman of Audit Committee | Sd/- |
| | Refer our audit report dated on the financial statements of the Company | |
| | For D. B. Shah & Associates Chartered Accountants ICAI FRN : 109530W Dharmen B. Shah Proprietor | Sd/- |

Place : Mumbai

Date : 30th May, 2019

45th Annual Report 2018-19

| 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 31 st March, 2019 and the reports of the Board of Directors and Auditors thereon. | | |
| 2 | To re-appoint Mr. Prithviraj S. Parikh holding DIN- 00106727 who retires by rotation. | | |

Signed on this day of _____ 2019

Signature of shareholder: _____ Signature across

Signature of Proxy Holder(s) : _____ Revenue Stamp

| |
|----------------------------------|
| Affix ₹ 1 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 be 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 : |
|----------------------------|-------------------|