

# **WESTERN MINISTIL LIMITED**

**40<sup>th</sup>**

**ANNUAL REPORT  
2013-2014**

## 40<sup>th</sup> Annual Report 2013-14

### WESTERN MINISTIL LIMITED

**Board of Directors:**

Mr. Prithviraj S. Parikh	Director
Mr. Rajendra Chaturvedi	Director
Mr. P.K.R.K. Menon	Director

**Auditors:**

Haribhakti & Co.  
Chartered Accountants  
Mumbai

**Bankers:**

Dena Bank

**Registered Office:**

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

**Plant:**

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

#### **Registrar & Share Transfer**

**Agents :**

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

**CIN :**

L28932MH1972PLC015928

**NOTICE**

Notice is hereby given that the Fortieth (40<sup>th</sup>) Annual General Meeting of the members of **WESTERN MINISTIL LIMITED** will be held at the meeting Room, Nariman Bhavan, 16th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021 on Tuesday, the 30th September 2014 at 10:00 A.M. to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as at March 31, 2014, the statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra R. Chaturvedi who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Haribhakti & Co., Chartered Accountants, Mumbai, as the Auditors of the Company to hold the office for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration for the financial year 2014-15.

By order of the Board of Directors

Sd/-  
**Prithviraj S. Parikh**  
Director

Place: **Mumbai**

Date: **August 12, 2014**

**NOTES:**

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint the Proxy to attend and vote on poll instead of himself / herself and the Proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be duly filled in and deposited at the Registered Office of the company not less than 48 hours before the commencement of the Annual General Meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 23<sup>rd</sup> September 2014 to Tuesday, 30<sup>th</sup> September 2014 (both days inclusive).
3. The members are requested to notify the change in their addresses, if any, to our R&T Agents immediately. Also, members holding shares in different folios in physical form in identical names or joint holdings in the same order of names are requested to apply to our R&T Agents for consolidation of the same into single folio.
4. Members/ proxies should bring duly filled attendance slips attached herewith for attending the meeting along with their copies of the Annual Report.

## DIRECTORS' REPORT

To : The Members,

1. The Directors have pleasure in presenting this 40<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31-03-2014 along with the Auditors' Report thereon.

2. **FINANCIAL RESULTS:**

(₹ In Lac)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Administrative & other expenses	11.55	27.76
Exceptional Items	(41.75)	-
Net Profit / (Loss)	(53.30)	(27.76)
Balance in Profit & Loss A/c brought forward	(1014.04)	( 986.28)
Balance carried to Balance Sheet	(1067.34)	(1014.04)

3. **DIVIDEND:** In view of the huge amount of carried forward loss of ₹ 1067.34 Lac as at 31-03-2014, the Board of Directors regret their inability to propose any dividend for the year under review.
4. **OPERATIONS:** The Company has not carried out any operations, as the restructuring of the Company has to be undertaken before any plans for diversification of business could be contemplated. As of now, the activities continue to remain at a standstill.
5. **FINANCE:** No deposits from public have been accepted during the year under review.  
Unsecured loans / liabilities amounting to Rs. 400.17 Lac (Previous year Rs.534.48 Lac) represents money due to the director and associate companies, which obligation the Company has been unable to discharge as the inflow of funds has virtually dried out for a long time.
6. **INDUSTRIAL RELATIONS:** The Company has no employees and the affairs of management are conducted by the directors who have been authorised to this effect under the supervision of the Board.
7. **DIRECTORS:** In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Rajendra Chaturvedi retires by rotation and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.
8. **DIRECTORS' RESPONSIBILITY STATEMENT:** Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:
  - i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2014, the applicable accounting standards have been followed and that there are no material departures;
  - ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss sustained by the Company for that period;
  - iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv) the directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March 2014 with necessary changes having regard to the fact that the applicability of the concept of "going concern" might have to be reviewed in the context of erosion of net worth and in relation to the efforts made for exploring/ restructuring its activities into some allied lines of business at the earliest.

9. **COMPANIES (COMPLIANCE CERTIFICATE) RULES, 2001:** The Secretarial Compliance Certificate in respect of the year 2013-14 covering the various statutory compliances of the Company for the year under review, issued by M/s. Ashish Bhatt & Associates, Company Secretaries in a Whole-Time Practice, Thane, (pursuant to the proviso under section 383 (a)(i) of the Companies Act, 1956), is attached to this report.

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

10. **AUDITORS & REMARKS:** The audit remark with regard to the non-provision of interest charges has been answered in the form of note No. 14 which is self explanatory. However, it is reiterated that these provisions have not been made for reasons of inadequacy of profits, huge amount of carried forward losses, pending litigation on recovery of sundry debtors and non-utilization of assets since the closure of the plant in 1995.

The Company's Auditors, M/s. Haribhakti & Co., Chartered Accountants, Mumbai, retires at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The board of directors recommends their re-appointment. The Company has received the confirmation along with certification from the Auditors that their appointment will be within the limits prescribed u/ sec. 139 of the Companies Act, 2013, if appointed.

11. **DISCLOSURE OF SIGNIFICANCE:** Adequate disclosure with regard to the contingent liabilities not provided for, has been made in the form of notes to accounts vide Item No. 12 appearing elsewhere and forming part of the audited financial statements for the period under review.
12. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, ETC.:** Data with regard to conservation of energy, technical absorption etc. required under section 217 (1) (e) of the Companies Act, 1956, has not been furnished with this report as the plant continues to remain closed since 01-12-1995.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

On behalf of the Board of Directors

sd/-

Prithviraj S. Parikh  
Director

sd/ -

P.K.R.K. Menon  
Director

Place: Mumbai  
Date: August 12 , 2014

**COMPLIANCE CERTIFICATE**

**Company No: 11 - 015928**

**Nominal Capital: ₹ 100,000,000/-**

To,

The Members

**Western Ministil Limited**

Mittal Tower, A-Wing, 16<sup>th</sup> Floor,

Nariman Point, Mumbai - 400021

I have examined the registers, records, books and papers of Western Ministil Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on **31st March, 2014**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3. The company being public limited Company, the provision of section 3 (1) (iii) are not applicable.
4. The Board of Directors duly met Four (4) times on 27/05/2013, 10/08/2013, 14/11/2013 and 13/02/2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 20/09/2013 to 27/09/2013 during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 27/09/2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts to which the provisions of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act during the financial year under review.
12. The company has not issued duplicate share certificates during the financial year.
13. The company has:
  - a. Delivered all the certificates on lodgment thereof for Transfer of 1,718 Equity Shares of ₹ 10 Each during the financial year under review in accordance with the provisions of the Act.
  - b. The Company has not deposited any amount in separate Bank Account as no dividend was declared during the financial year under review.
  - c. The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
  - d. The Company is not having any unclaimed dividend amount, application

money due for refund, matured deposit, matured debentures and interest accrued thereon which is required to be transferred to Investor Education and Protection Fund

e. Duly complied with the requirements of Section 217 of the Act

14. The Board of Directors of the company is duly constituted.
15. The company has not appointed any Managing Director / Whole Time Director/ Manager during the financial year under review.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The company did not seek any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares / debentures / other securities during the financial year.
20. The company has not bought back any shares during the financial year under review.
21. The company has not redeemed any preference shares / debentures during the financial year under review.
22. There were no transactions necessitating the company to keep in abeyance the right to dividend, right shares, and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits falling within the purview of Section 58A and 58AA of the companies Act, 1956 during the financial year under review.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the year ended 31/03/2014 are within the borrowing limits of the Company and that necessary resolutions as per section 293 (1) (d) of the Act have been passed in the duly convened general meeting.
25. The company has not made any loans and investments or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year under review.
31. There were no prosecutions initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The provisions of Section 417 (1) of the Act are not applicable, since the Company has no employees.
33. The provision of Section 418 of the Companies Act, 1956 is not applicable since the Company has no employees

For Ashish Bhatt & Associates  
Sd/-

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

Place: Thane  
Date : May 20, 2014

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### **Annexure A**

#### **Registers as maintained by the Company:**

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

### **Annexure B**

#### **Forms and Returns as filed by the Company, during the financial year ended 31<sup>st</sup> March 2014:**

1. Compliance Certificate issued by practicing company secretary for the financial year 31/03/2013 filed 21/10/2013.
2. Balance Sheet (Schedule VI) for the year ending 31/03/2013 & adopted at the Annual General Meeting held on 27/09/2013, filed on 24/10/2013.
3. Annual Return (Schedule V) made up to 27/09/2013 was filed on 22/11/2013.

**For Ashish Bhatt & Associates**

Sd/-  
**Ashish Bhatt**  
Practicing Company Secretary  
C.P. No. 2956

Place: Thane  
Date: May 20, 2014



## INDEPENDENT AUDITORS' REPORT

To the Members of Western Ministil Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Western Ministil Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Basis for Qualified Opinion

- 1. The Company has not made provision for interest on short term borrowings since April 1, 2001. As a consequence, loss for the year are understated by ₹ 11.46 lacs, Reserves and Surplus are overstated by ₹ 149.06 lacs and Other Current Liabilities are understated by ₹ 149.06 lacs.*
- 2. The management has prepared the financial statements on a going concern basis, inspite of the fact that the Company is facing financial difficulties and has incurred huge loss during the year and accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves,*

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*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 loss for the year.*

### Qualified Opinion

*In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the 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:*

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;*
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and*
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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

Sd/-  
Atul Gala  
Partner  
Membership No. 048650

Place: Mumbai  
Date: May 20, 2014

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Western Ministil Limited on the financial statements for the year ended March 31, 2014]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that fixed assets of the company have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Further, we are informed that no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
- (ii) (a) The Company does not have any inventories on hand. Accordingly, the provisions stated in paragraph 4 (ii) (a), (b) and (c) is not applicable to the Company.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.
- (e) The Company had taken loan from two companies and a party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 221.07 lacs and the year-end aggregate balance of loans taken from such parties was ₹ 165.85 lacs.
- (f) The Company has not provided for any interest on the above loans during the year and there is no stipulation with respect to repayment of principal amount. Further, other terms and conditions of loans taken by the Company are prima facie, not prejudicial to the interest of the Company. Accordingly, the provisions stated in paragraph 4 (iii) (g) is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, there are no transactions for purchase and sale of goods, materials and services made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (v) (b) is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) The Company does not have a formal internal audit system.
- (viii) The Company has not maintained cost records as prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956. We are informed that the operations of the Company have come to an end since December, 1995 and therefore the relevant provisions are not applicable.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

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- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, arrears of Property Tax till 31.03.2005 amounting to ₹ 28.37 lacs for which appeal is pending with DY. Assessor & Collector (E.S.), Municipal Corporation of Greater Mumbai, Ghatkopar, the dues are outstanding on account of disputes.
- (x) *The Company has accumulated losses exceeding its net worth as at March 31, 2014 and it has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.*
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year, the terms and conditions of which are prejudicial to the interest of the Company.
- (xvi) During the year, the Company has not obtained any term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds amounting to ₹ 49.90 lacs raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Sd/-  
Atul Gala  
Partner

Membership No. 048650

Place: Mumbai  
Date: May 20, 2014

**BALANCE SHEET AS AT 31-03-2014**

Particulars	Note	AS AT 31ST MARCH, 2014 ₹ in lacs	AS AT 31ST MARCH, 2013 ₹ in lacs
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	215.72	215.72
(b) Reserves and Surplus	2	(609.83)	(548.27)
<b>Current Liabilities</b>			
(a) Short Term Borrowings	3	165.85	215.92
(b) Other Current Liabilities	4	234.32	318.56
<b>TOTAL</b>		<b>6.06</b>	<b>201.93</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
(a) Fixed Assets (Net)	5		
Tangible Assets		5.92	17.56
(b) Long Term Loans and Advances	6	0.10	0.12
<b>Current Assets</b>			
(a) Trade Receivables	7	-	181.67
(b) Cash and Bank Balances	8	0.01	0.01
(c) Short Term Loans and Advances	9	0.03	2.57
		<b>6.06</b>	<b>201.93</b>

Summary of Significant Accounting Policies and Notes **12-22**

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

As per our report of even date  
For Haribhakti & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
**ATUL GALA**  
Partner  
Membership No. 048650

Sd/-  
**PRITHVIRAJ S PARIKH**  
Director

Sd/-  
**P. K R. K. MENON**  
Director

Place : Mumbai  
Date : May 20, 2014

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### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2014

Particulars	Note	Current Year ended 31-03-2014 ₹ in lacs	Previous Year ended 31-03-2013 ₹ in lacs
I Revenue From Operations		-	-
II Other Income		-	-
III Total Revenue (I + II)		-	-
IV Expenses:			
(a) Cost of Materials Consumed		-	-
(b) Purchases of Stock-in-Trade		-	-
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
(d) Employee Benefits Expense		-	-
(e) Finance Cost		-	-
(f) Depreciation and Amortisation Expense		5.58	-
(g) Other Expenses	10	5.97	27.76
<b>Total Expenses (IV)</b>		<b>11.55</b>	<b>27.76</b>
V Profit / (Loss) before exceptional items and tax (III-IV)		(11.55)	(27.76)
VI Exceptional items	11	(41.75)	-
VII Profit Before Tax (V - VI)		(53.30)	(27.76)
VIII Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
IX Profit / (Loss) for the Period (VII - VIII)		<b>(53.30)</b>	<b>(27.76)</b>
Earnings Per Share ( Face Value of ₹ 10 each) (Refer Note 18)			
Basic & Diluted		(2.47)	(1.29)
Summary of Significant Accounting Policies and Notes	12-22		

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

As per our report of even date  
For Haribhakti & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
**ATUL GALA**  
Partner  
Membership No. 048650

Sd/-  
**PRITHVIRAJ S PARIKH**  
Director

Sd/-  
**P. K R. K. MENON**  
Director

Place : Mumbai  
Date : May 20, 2014

## NOTE-1 SHARE CAPITAL

Particulars	AS AT 31 MARCH 2014		AS AT 31 MARCH 2013	
	Nos.	₹ in lacs	Nos.	₹ in lacs
<b>Authorised:</b>				
Equity Shares of ₹ 10 each	10,000,000	1000.00	10,000,000	1000.00
	10,000,000	1000.00	10,000,000	1000.00
<b>Issued, Subscribed &amp; Paid Up:</b>				
Equity Shares of ₹ 10 each fully paid-up	2,157,186	215.72	2,157,186	215.72
<b>Total</b>	<b>2,157,186</b>	<b>215.72</b>	<b>2,157,186</b>	<b>215.72</b>

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

Particulars	AS AT 31 MARCH 2014		AS AT 31 MARCH 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GIRDHARI MORARI AGRO RESEARCH PVT. LTD.	702,301	32.56	702,301	32.56

## c) Terms / Rights attached to Equity Shares:

The company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the holder of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to number of equity share held by the shareholders

## d) Aggregate number of bonus share issued, share issued for consideration other than cash &amp; share bought back during the period of five years immediately preceeding before the reporting date:

During the period of preceeding five yrs, the company has not:

- allotted any share without payment being received in cash;
- allotted any share by way of bonus share; and
- bought back any share.

## NOTE 2 - RESERVES AND SURPLUS

Particulars	AS AT 31st MARCH 2014	AS AT 31st MARCH 2013
	₹ in lacs	₹ in lacs
Capital Reserve	0.02	0.02
Securities Premium Account	457.50	457.50
Revaluation Reserve	8.26	8.26
Less: - Written back during the year	(8.26)	
Closing balance	-	8.26
<b>Surplus:</b>		
Balance as per last financial statement	(1,014.05)	(986.29)
Add: - Loss For the period	(53.30)	(27.76)
Closing balance	(1,067.34)	(1,014.05)
<b>Total</b>	<b>(609.83)</b>	<b>(548.27)</b>

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### NOTE 3 - SHORT TERM BORROWINGS

Particulars	AS AT	AS AT
	31 MARCH 2014	31 MARCH 2013
	₹ in lacs	₹ in lacs
<b>Unsecured Loans</b>		
Loans & advances from related parties		
i) from Associates Companies*#	124.95	180.17
ii) from Director #	40.90	35.75
<b>TOTAL</b>	<b>165.85</b>	<b>215.92</b>

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

\*b) Loan from Associate Companies amounting to ₹ 95.55 lacs is in arrears and outstanding since 31-03-2002.

\*c) Interest on the loan from Associate Companies amounting to ₹ 149.06 lacs has not been provided for since 31-03-2002.

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

### NOTE 4 - OTHER CURRENT LIABILITIES

Particulars	AS AT	AS AT
	31 MARCH 2014	31 MARCH 2013
	₹ in lacs	₹ in lacs
<b>(a) Interest accrued and due on Borrowings:</b>		
Interest accrued & due on short term borrowings from associate companies*	226.62	311.47
<b>(b) Other payables:</b>		
(i) Liabilities for Expenses	6.56	5.67
(ii) Book Overdraft	0.10	0.29
(iii) Statutory Liabilities	1.04	1.13
<b>Total</b>	<b>234.32</b>	<b>318.56</b>

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

### NOTE 6 - LONG TERM LOANS AND ADVANCES

Particulars	AS AT	AS AT
	31 MARCH 2014	31 MARCH 2013
	₹ in lacs	₹ in lacs
<b>Unsecured:</b>		
a) Security Deposit	-	0.01
b) Prepaid Expenses	0.09	0.11
b) TDS Recoverable	0.01	-
<b>TOTAL</b>	<b>0.10</b>	<b>0.12</b>



## NOTE 5 - FIXED ASSET (NET)

(₹ in lacs)

Sr. Particulars No.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	BALANCE AS AT 01.04.2013	ADDITION	DELETION	REVALUATION ADJUSTMENT	BALANCE AS AT 31.03.2014	PROVIDED DURING THE YEAR	ON DISPOSAL	DEPRECIATION ON REVALUATION ADJUSTED	BALANCE AS AT 31.03.2014	BALANCE AS AT 31.03.2013
TANGIBLE ASSET										
1) Building	21.22	-	-	9.73	11.50	5.58	-	3.67	5.58	17.56
Total	21.22	-	-	9.73	11.50	5.58	-	3.67	5.58	17.56

## Notes:

- 1) No addition/ deletion/ acquisition or revaluation during the year.
- 2) During the financial year depreciation have been provided since closure of factory from 01-04-1996 till 31-03-2014.
- 3) The leasehold rights for the unexpired term (till 30-11-2022) have been furnished as Security as directed by the Order of the Mumbai High Court in favour of Bank of Rajasthan to the satisfaction of DRAT, Mumbai. (Refer Note No. 12 (a) - Contingent Liabilities).
- 4) The Buildings includes factory office building which is built on the leasehold land and whose gross block and depreciation amounting to ₹ 8.18 lacs & ₹ 4.27 lacs as at 31st March, 2014 . The lease is renewed and valid till 30-11-2022.
- 5) The Buildings also includes office premises of 2 rooms at Steel Chamber, Kalamboli, whose gross block and depreciation amounting to ₹ 3.31 & ₹ 1.31 lacs as at 31st March, 2014.
- 6) Depreciation provided during the year includes ₹ 5.20 lacs pertaining to earlier period from 01-04-1996 to 31-03-2013.

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### NOTE 7 - TRADE RECEIVABLES

Particulars	AS AT	AS AT
	31 MARCH 2014	31 MARCH 2013
	₹ in lacs	₹ in lacs
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	-
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered doubtful	135.93	181.67
	135.93	181.67
Less: Provision for Doubtful Trade Receivables	(135.93)	-
<b>Total</b>	<b>-</b>	<b>181.67</b>

### NOTE 8 - CASH & BANK BALANCES

Particulars	₹ in lacs	₹ in lacs
<b>Cash &amp; Cash Equivalents:</b>		
Cash on hand	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

### NOTE 9 - SHORT TERM LOANS AND ADVANCES

Particulars	AS AT	AS AT
	31 MARCH 2014	31 MARCH 2013
	₹ in lacs	₹ in lacs
<b>Unsecured:</b>		
a) Advance to Supplier	-	2.54
b) Prepaid Expenses	0.03	0.03
<b>TOTAL</b>	<b>0.03</b>	<b>2.57</b>

### NOTE 10 - EXCEPTIONAL ITEMS\*

Particulars	FOR THE YEAR ENDED ON	FOR THE YEAR ENDED ON
	31.03.2014	31.03.2013
	₹ in lacs	₹ in lacs
Sundry Balance Written Back	142.47	-
Baddebts	(45.74)	-
Doubtful Debts	(135.93)	-
Sundry Debit Balance written off	(2.55)	-
<b>TOTAL</b>	<b>(41.75)</b>	<b>-</b>

**NOTE 11 - OTHER EXPENSES**

Particulars	FOR THE YEAR ENDED ON 31.03.2014	FOR THE YEAR ENDED ON 31.03.2013
	₹ in lacs	₹ in lacs
Advertising Charges	0.99	1.10
Electricity Charges	0.12	-
Lease Rent	0.66	0.66
Legal and Professional Fees	1.09	21.13
Payment to auditors ( Refer Note 20)	0.75	0.75
Postage Expenses	0.27	0.28
Printing and Stationery	0.27	0.28
Rates and taxes	0.13	0.18
Registrar & Share Transfer Agent's Fees	0.48	0.40
Repairs - Other	0.07	0.07
Security Charges	0.61	1.98
Stock Exchanges Listing Fees	0.17	0.17
Water Charges	0.28	0.57
Other Expenses	0.07	0.19
<b>TOTAL</b>	<b>5.97</b>	<b>27.76</b>

**12 Summary of Significant Accounting Policies****a] Basis of Accounting:**

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

**b] Use of Estimates:**

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

**c] Fixed Assets:**

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

**d] Depreciation and amortisation:**

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

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**e] Impairment of Fixed Assets:**

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

**f] Leases:**

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

**g] Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements, it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent liabilities are not recognised, but are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the accounts.

**h] Earning per share:**

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

**i] Miscellaneous Expenditure:**

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

### 13 CONTINGENT LIABILITIES :

a] Having been dis-satisfied with the orders passed by DRAT on 12-10-2006 in the Appeals relating to O.A. Nos.1808/2000 & 3202/2000, remanded for review by Bombay High Court vide order dated 21-07-2006, Writ Petitions have been filed in Bombay High Court for quashing the Orders of DRAT dated 31-12-2004 and 12-10-2006. In view of the matter being subjudice, liability if any, on this account cannot be determined or accounted for.

b] The Company has received a demand notice from BMC to effect payment of alleged arrears of property tax amounting to ₹ 28.37 lacs as at 31-03-2005 which is being contested as there has not been any change of user in its leasehold land at Mulund, Mumbai. Bills for the period 01-04-2005 onwards appears to have been with-held by BMC, pending disposal of Company's appeal.

- 14 Provision for doubtful debts have been made in respect of an amount ₹ 118.15 lac due from M/s Virgo Steels and covered under suit no: 4433 of 1994 as well as an amount of ₹ 17.78 Lac due from M/s Bharat Steel Corporation covered under C.C.no: 313 /P/1993 both being trade receivables in litigation.

An amount of ₹ 45.74 Lac has been written off as bad debt being the trade receivable due from M/s Sterling Steel Rolling Mills found not recoverable.

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

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

- 16 The Company does not have different segments and hence segment-wise reporting in terms of Accounting Standard (AS) 17 'Segment Reporting' issued by the Institute of Chartered Accountants of India is not applicable. Further, the Company has not carried on any production during the financial year.

17 **RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18.**

A. Relationship: Associate Companies

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

B. Key Managerial Personnel:

- (i) Mr. Prithviraj S. Parikh  
(ii) Mr. P. K. R. K. Menon

**Related Party Transactions:**

Outstanding Loan Amount (including interest payable) to associate companies and director and other Parties as at 31.03.2014

(₹ in lacs)			
Name of the Party	Loan taken during the year	Loan repaid/ Written back during the year	Year - End Balance
East Coast Steel Ltd.	Nil	-	95.55
Western Rolling Mills Pvt. Ltd.	Nil	55.23	-
W R M Pvt. Ltd. (Current Account)	Nil	-	29.39
Prithviraj S. Parikh - Director	5.15	-	40.90
Interest accrued & due to associate companies	0.00	84.85	226.62
	<b>5.15</b>	<b>140.08</b>	<b>392.46</b>

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18 Although, the Company has been making payment of lease rental charges to Lohitka Properties Pvt. Ltd., the lesser, in respect of Mulund property, these cheques have not been encashed for reasons known to the lessor only.

19 **Basic and Diluted Earning Per Share (AS -20)**

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

Particulars	(₹ in lacs )	
	Current Year 2013-2014	Previous Year 2012-2013
a) Net Profit/ (Loss) after tax	(53.30)	(27.76)
b) Weighted average number of equity shares (Nos.)	2,157,186	2,157,186
c) Basic and Diluted Earning Per Share (₹)	(2.47)	(1.29)

20 There has been no imports or expenditure in foreign currency either during the year or in the previous year and hence no relevant information is furnished.

21 Details of payment made to auditors excluding service tax:

Particulars	(₹ in lacs )	
	Current Year 2013-2014	Previous Year 2012-2013
a) Audit fees	0.45	0.45
b) Limited review	0.30	0.30
c) Out of pocket expense	-	-
	<u>0.75</u>	<u>0.75</u>

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

For and on behalf of the Board of Directors

Sd/-  
Prithviraj S. Parikh  
Director

Sd/-  
P.K.R.K. Menon  
Director

Place: Mumbai

Date: May 20, 2014

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2014**

Particulars	Current Year Previous Year	
	₹ in lacs	₹ in lacs
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation & Adjustments / Writebacks	(11.55)	(27.76)
<b>Adjustments:</b>		
(Write off)/back	(41.75)	-
(Write off)/back of Revaluation Reserve	(2.20)	-
Depreciation	5.58	-
<b>Profit / (Loss) After taxation &amp; Adjustments / Writebacks</b>	<b>(49.91)</b>	<b>(27.76)</b>
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(49.91)</b>	<b>(27.76)</b>
i) Increase / (Decrease) in Other current liabilities	(84.24)	0.70
ii) (Increase) / Decrease in Trade Receivables	181.67	-
iii) (Increase) / Decrease in Long term loans and advances	0.03	(0.11)
iv) (Increase) / Decrease in Short term loans and advances	2.54	(0.03)
	<b>100.00</b>	<b>0.56</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>50.09</b>	<b>(27.20)</b>
Direct Taxes Paid	-	-
<b>NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>50.09</b>	<b>(27.20)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	5.15	27.20
Write-back of Short Term Borrowings	(55.23)	-
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(50.08)</b>	<b>27.20</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>0.00</b>	<b>(0.00)</b>

Cash and Cash equivalent - Opening Balance	0.01	0.01
Cash and Cash equivalent - Closing Balance (Refer Note 8)	0.01	0.01
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>-</b>	<b>-</b>

As per our report of even date  
For Haribhakti & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
**ATUL GALA**  
Partner  
Membership No. 048650

Sd/-  
**PRITHVIRAJ S PARIKH**  
Director

Sd/-  
**P. K R. K. MENON**  
Director

Place : Mumbai  
Date : May 20, 2014

# 40<sup>th</sup> Annual Report 2013-14

## WESTERN MINISTIL LIMITED

CIN:L28932MH1972PLC015928

Regd. office : 16th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021.  
Tel. : 022-2282 3653 • Fax: 022-2204 4801 • Email: info@westernministil.com

### ATTENDANCE SLIP FOR THE ANNUAL GENERAL MEETING

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

Name and Address of Shareholder \_\_\_\_\_

Folio No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

I hereby record my presence at the Fortieth Annual General Meeting of the Company held at Meeting Room, Nariman Bhavan, 16th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai - 400 021, on Tuesday 30th September, 2014 at 10.00 A.M.

Signature of the Shareholder or Proxy \_\_\_\_\_

### PROXY FORM

## WESTERN MINISTIL LIMITED

CIN:L28932MH1972PLC015928

Regd. Office : 16th Floor, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021.  
Tel. : 022-2282 3653 • Fax: 022-2204 4801 • Email: info@westernministil.com

Folio No. \_\_\_\_\_

I / We \_\_\_\_\_

of \_\_\_\_\_ being a member / members of

Western Ministil Limited hereby appoint \_\_\_\_\_

of \_\_\_\_\_

failing him \_\_\_\_\_

of \_\_\_\_\_

as my / our proxy to vote for me / us and on my / our behalf at the Fortieth Annual General Meeting to be held on Tuesday 30th September, 2014 and at any adjournment there of.

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2014.

#### Note :

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

#### BOOK POST

if undelivered please return to :

**WESTERN MINISTIL LIMITED**

CIN:L28932MH1972PLC015928

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

Tel. : 022-2282 3653

Fax: 022-2204 4801


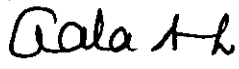
Email: info@westernministil.com



## FORM B

1.	Name of the Company	<b>Western Ministil Limited</b>
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit qualification	<p>In relation to the matter mentioned hereunder:</p> <p>(1) Non-provision for interest on short term borrowings since April 1, 2001. As a consequence, loss for the year are understated by Rs. 11.46 lacs, Reserves and Surplus are overstated by Rs. 149.06 lacs and Other Current Liabilities are understated by Rs. 149.06 lacs.</p> <p>(2) The financial statements have been prepared on a going concern basis, inspite of the fact that the Company is facing financial difficulties and has incurred huge loss during the year and accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves, indicating uncertainty that casts significant doubt on the Company's ability to continue as a going concern. As a consequence, we are unable to comment upon the resultant impact on assets, liabilities and loss for the year.</p>
4.	Frequency of qualification	These are the only two qualifications carried over since 2002-03, as the other two, set out in Form B of 2012-13 having already been rectified by the Company.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer Note No.14 to the financial statements are annexed herewith. Reiterated in the Director's Report for management response in relation the auditors' observations.
6.	Additional comments from the board/audit committee chair :	The company has stopped manufacturing steel by electric arc furnace since 1995 as it has been non-viable at the present location in Mulund, Mumbai. Although, various other activities for diversification were considered, these could not be implemented because of the adverse

(Contd..2..)

		financial position. However, subject to the outcome of the pending litigation in the High Court at Mumbai, the prospects of revival could be considered at the appropriate time.
7.	To be signed by -  • Director	 P. S. Parikh ( Whole Time Director )
	• Auditor of the Company	For <b>HARIBHAKTI &amp; Co. LLP</b> <b>Chartered Accountants</b> <b>FRN 103623W</b>  <b>ATUL GALA</b> <b>PARTNER</b> <b>Membership No.48650</b>

Date : August 12, 2014.

ANNEXURE:

14. a] The Company owes an aggregate amount of Rs. 392.46 lacs to its associate companies towards short term borrowings (inclusive of accrued interest of Rs. 226.61 lacs), which liability, it is unable to discharge for obvious reason 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 31-03-2014.
- c] After the closure of the plant at Mulund on 01-12-1995 the remaining facilities have been impaired / discontinued. However, during the financial year depreciation have been provided for since the financial year 1996-97 till date. In view of this deferred taxation in terms of Accounting Standard, Accounting for Taxes on Income (AS-22) issued by the Institute of Chartered Accountants of India, has not been considered.

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

