

Western India Shipyard Ltd.

(ABG GROUP COMPANY)

23RD ANNUAL REPORT 2014 - 15



**INDIA'S LARGEST COMPOSITE SHIPREPAIR FACILITY
AN ISO 9001: 2008 COMPANY**

Board of Directors

Shri. Ashwani Kumar	(Director)
Shri. Ashok Kumar Agarwal	(Director)
Shri. Ravi. V. Nevatia	(from 30.06.2015)
Smt. Rajani Podar	(from 30.06.2015)
Shri. Ashok R. Chitnis	(upto 30.06.2015)
Cdr. S. K. Mutreja (Retd)	(upto 20.11.2014)
Whole Time Director & CEO	

Chief Financial Officer

Shri. S. Muthuswamy

Company Secretary

Shri. J. C. F. Sequeira

Statutory Auditors

M/s. V. V.Kale & Co,
Chartered Accountants.

Banks

ICICI Bank Limited

Regd. Office & Shipyard

P. B. No. 21, Mormugao Harbour,
Mormugao, Goa – 403 803
Phone: 0091 832 2520252–57.
Fax: 0091 832 2520258.
E-mail: investors@wisl.co.in
Website: www.wisl.co.in
CIN No:L35111GA1992PLC002464

Registrars:

Link Intime India Pvt. Ltd.
C – 13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai – 400 072.
Tel: 91 22 25946970
Fax: 91 22 25946969
Email: mt.helpdesk@linkintime.co.in

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NOTICE

Notice is hereby given that the **23rd Annual General Meeting** of the members of Western India Shipyard Limited will be held at the Registered Office & Shiprepair Yard at P. B. No. 21, Mormugao Harbour, Mormugao, Goa - 403 803, on **Thursday, the 24th day of September, 2015 at 11.00 a.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. **Ashok Kumar Agarwal** (Din No. 05103128), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint M/s. V. V. Kale and Co; Chartered Accountants (Firm Registration No. 000897N) as Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

***“RESOLVED THAT M/s. V. V. Kale and Co; Chartered Accountants (Firm Registration No. 000897N), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.*”**

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or enactments thereof for the time being in force), Shri. Ravi Vimal Nevatia (DIN No. 07200190) in respect of whom a notice in writing under sec. 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years, for a term upto 26.09.2019.”

5. ***“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or enactments thereof for the time being in force), Smt. Rajani Podar (DIN No. 07224114) in respect of whom a notice in writing under sec. 160 of the Companies Act, 2013 from a member proposing his candidature for the office of woman director, be and is hereby appointed as an Independent Woman Director of the Company to hold office for five (5) consecutive years, for a term upto 26.09.2019.”***

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting. A person can act as a proxy on behalf of members not more than 50 or such number of members holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **21.09.2015 to 24.09.2015** (both days inclusive).
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting under item Nos. 4 and 5 of the Notice, is annexed hereto.
4. Members holding shares in physical form are requested to convert their holding to demat form to eliminate all risks associated with physical shares and for ease of portfolio management and more efficient services. They may contact the Company for this purpose.

5. Members are requested to avail of the nomination facility under Section 72 of the Companies Act, 2013. The form may be downloaded from the Company's website www.wisl.co.in under the head 'Investor Zone' and sub-head "Forms".
6. Sending Notice and Annual Report through electronic means:
 - (i) Electronic copy of the Annual Report for 2014-15 and Notice of the 23rd Annual General Meeting of the Company are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
 - (ii) Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for financial year 2014-15 will also be available on the Company's website www.wisl.co.in for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working days. Even after registering for e-communication, members are entitled to receive such communication in physical form free of cost, upon making a request for the same. For any communication, the shareholders may also send requests to the Company's investor email id: investors@wisl.co.in.
7. Electronic voting:

The business at the Annual General Meeting may be transacted through electronic voting system in accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The Company has provided a facility for voting by electronic means ("e-voting") to its members and engaged the services of Central Depository Services Limited ("CDSL") to provide e-voting facilities. Instructions for e-voting are indicated at the end of the Notice.

Dated: 11th August, 2015

Western India Shipyard Limited
CIN No: L35111GA1992PLC002464
Registered Office & Shipyard:
P. B. No. 21, Mormugao Harbour,
Mormugao, Goa – 403 803
Phone: 0091 832 2520252-57.
Fax: 0091 832 2520258.
E-mail: investors@wisl.co.in,
Website: www.wisl.co.in

By the Order of the Board
For Western India Shipyard Limited
Sd/-
J. C. F. Sequeira
V. P. (Corp. Affairs)
& Company Secretary

COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

1. The e-Voting period will commence on 21st September, 2015 (9.00 a.m. IST) and end on 23rd September, 2015 (6.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
2. Ms. Kala Agarwal, (CP 5356) Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process.
3. In case Members have any queries or issues regarding e-Voting, they may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk: evoting@cdslindia.com.

E-VOTING PROCESS

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" tab.
3. Select "WESTERN INDIA SHIPYARD LIMITED" from the drop down menu and click on "SUBMIT"
4. Enter your User ID.
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Enter the Image Verification as displayed and click on Login.
6. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password must be used. If you are a first time user follow the steps given below.
7. Fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders).	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field. In case the folio number is less than 8 digits, enter the applicable number of 0's between the number and the first two characters of the name. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.

please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password must be

also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the relevant EVSN of WESTERN INDIA SHIPYARD LIMITED.
12. On the voting page, you will see Resolution Description and against the same the options "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "Resolutions File Link" if you wish to view the entire Resolution.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" & accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the changed password then enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the Entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 ("Act") sets out all the material facts relating to the business mentioned at Items Nos. 4 to 7 of the accompanying Notice dated 11.08.2015:

1. Item No. 4 of the Notice:

In terms of Sec. 149, 152 and other applicable provisions of the Companies Act, 2013 an Independent Director of the Company must be appointed at a General Meeting of the Company.

The Company has received a notice from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidatures of Shri. Ravi Vimal Nevatia [DIN No. 07200190] as independent director. The Company has received the declaration from Shri. Ravi V. Nevatia that he meets the criteria of independence as per the Act. Shri. Ravi V. Nevatia was appointed as an additional director at the Board meeting held on 30.06.2015.

In the opinion of the Board, Shri. Ravi V. Nevatia fulfills the conditions for appointment as an Independent Director as specified in the Act and rules thereunder as well as Clause 49 of the Listing Agreement with the Stock Exchanges and is independent of the management of the Company. The Board considers that his expertise and continued association as a Director would be of immense benefit. Accordingly, it is proposed to appoint Shri. Ravi V. Nevatia as an Independent Director in terms of the Companies Act, 2013 for five consecutive years, for a term upto 19.09.2020. The Board recommends the ordinary resolution for his appointment as an Independent Director, for approval by the shareholders of the Company. He does not hold any shares in the Company either in his individual capacity or beneficially for others and is not related to any director of the Company.

Except for Shri. Ravi V. Nevatia, none of the Directors, Key Management Personnel or their relatives are in any way concerned or interested in the resolution.

2. Item No. 5 of the Notice:

In terms of Sec. 149, 152 and other applicable provisions of the Companies Act, 2013 an Independent Director of the Company must be appointed at a General Meeting of the Company.

The Company has received a notice from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidatures of Smt. Rajani Podar [DIN No. 07224114] as independent director. The Company has received the declarations from Smt. Rajani Podar that she meets the criteria of independence as per the Act. Smt. Rajani Podar was appointed as an additional director at the Board meeting on 30.06.2015. Accordingly, it is proposed to appoint Smt. Rajani Podar as an Independent Director in terms of the Companies Act, 2013 for five consecutive years, for a term upto 19.09.2020.

In the opinion of the Board, Smt. Rajani Podar fulfills the conditions for appointment as an Independent Director as specified in the Act and rules thereunder as well as Clause 49 of the Listing Agreement with the Stock Exchanges and is independent of the management of the Company. The Board considers that her expertise and continued association as a Director would be of immense benefit. Accordingly, it is proposed to appoint Smt. Rajani Podar as an Independent Director in terms of the Companies Act, 2013 for five consecutive years, for a term upto 19.09.2020. The Board recommends the ordinary resolution for her appointment as an Independent Director, for approval by the shareholders of the Company. She does not hold any shares in the Company either in her individual capacity or beneficially for others and is not related to any director of the Company.

The brief particulars of Shri. A. K. Agarwal, Shri. Ravi Vimal Nevatia and Smt. Rajani Podar and the nature of their expertise in specific functional areas and other details as per Clause 49 of the Listing Agreement with the Stock Exchanges, are furnished hereunder:

Name of Director	Shri. Ashok Kumar Agarwal	Shri. Ravi Vimal Nevatia	Smt. Rajani Podar
Date of Birth	16.05.1950	25.12.1962	28.09.1964
Date of appointment/ Re-appointment	24.05.2013	30.06.2015	30.06.2015
Qualification	B. E (Mech.)	B.Com; FCA	B.Sc; DBM
Experience & Expertise in Specific functional area	38 years of corporate experience in Oil & Gas exploration. Production, logistics & Management. Retired as Head (Offshore Works) ONGC.	27 years of experience in Statutory & Internal Audit, Tax Audits (Income tax, service tax and VAT), Stock Audit & Advisory services	20 years of experience as Business Consultant in analysis, project planning & implementation
Directorships held in other Companies	ABG Energy Ltd ABG Energy (H.P.) Ltd. ABG Energy (M.P.) Ltd ABG Solar Projects Pvt. Ltd ABG Anchor Marine (I) Pvt. Ltd. AKB Offshore Consultancy PFS Shipping (India) Ltd.	Nil	Nil
Committee positions held in other Companies	NIL	Nil	Nil
No. of Shares held in WISL	NIL	Nil	Nil

The respective letters of appointment of the above Directors are available for inspection by the members at the Registered Office of the Company on any working day during business hours.

By the Order of the Board
For Western India Shipyard Limited
Sd/-

J. C. F. Sequeira
V. P. (Corp. Affairs)
& Company Secretary

Date : 11th August, 2015
Place : Mormugao, Goa

DIRECTORS' REPORT

Dear Members,

Your Directors present their 23rd Annual Report on the State of Affairs of the Company's business operations with the Audited Accounts for the year ended March 31, 2015 as under:

Particulars	31.03.2015 (₹ In Lacs)	31.03.2014 (₹ In Lacs)
Sales and other Income	3409.63	4518.61
Profit/(Loss) before Finance cost, Depreciation & Taxes	(1975.99)	(558.69)
Less: Finance cost (net)	644.64	771.75
Profit/(Loss) before Depreciation & Tax	(2030.49)	(1330.42)
Less: Depreciation	1225.76	1314.55
Profit/(Loss) before Taxes	(3370.06)	(2644.97)
Provisions for Taxes:		
Tax Adjustments for Earlier Year	(11.58)	32.11
Profit/(Loss) before Adjustments	(3358.48)	(2677.07)
Prior Period Adjustments	107.98	13.21
Net Loss for the year	(3466.47)	(2690.28)

Company Operations

During the year, your Company has repaired 15 vessels and achieved total revenue of ₹ 3409.63 lacs as against ₹ 4518.61 lacs in the previous year. Your Company incurred a net loss of ₹ 3466.46 lacs for the year as against a net loss of ₹ 2690.28 lacs in the previous year.

Your Company faced severe recession during FY 2014-15 and a number of shiprepair orders from Indian and foreign clients did not materialize as expected due to the global economic uncertainties in the shipping and shiprepair markets where repairs have been postponed by the Ship Owners/Operators/Charterers. Your Company's operations were also affected by the severe restrictions on mining in Goa by the Supreme Court and the Central/State Government which affected the Shipping and Shiprepair Industry especially the bulk ore transhippers, cargo vessels and barges using the Mormugao Port. Though mining has been permitted subject to quantitative restrictions, the mining operations have not resumed due to delays in the environmental and other approvals from the Central/State Government. The mining Industry is expected to resume during FY 2015-16.

Your Company is seeking significant opportunities for Oil Rig repairs and modifications as there is growing thrust towards oil exploration and production. The Company has a rich experience over the years and has repaired over 585 vessels and 13 Oil rigs since its inception. Your Company is also seeking to secure additional business from the defence sector for ship repairs in consortium with ABG Shipyard Ltd, its holding company.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Dividend:

In view of the loss for the year, no dividend has been recommended for the shareholders.

Management's Discussion and Analysis Report:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, forms an integral part of this Annual Report.

Corporate Governance Report:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the requirements set out by SEBI. The Corporate Governance Report as stipulated under Clause 49 of the Listing Agreement forms an integral part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49, is attached to this Report.