

MINISTIL

| | | | | |
|-----|---|--|-----|------|
| MD | / | | BKC | / |
| CS | / | | DPY | N/A |
| RO | / | | DIV | 3/10 |
| TRA | / | | AC | / |
| AGM | / | | SHI | / |
| YE | / | | | |

23

**23rd Annual Report
1995-97 (18 Months)**

WESTERN MINISTIL LIMITED

WESTERN MINISTIL LTD.

BOARD OF DIRECTORS

K. RAMACHANDRAN *Chairman*
 ARVIND S. PARIKH, *Managing Director*
 PRITHVIRAJ S. PARIKH, *Managing Director*
 BHASKAR V. SHAH
 KIRAN D. SHAH
 SHISHIR K. DIWANJI
 NIRANJAN N. LALBHAI
 A.N. DESHPANDE
 P.K.R.K. MENON, *Company Secretary*

AUDITORS

HARIBHAKTI & CO
Chartered Accountants

BANKERS

DENA BANK
 STATE BANK OF INDIA

REGISTERED OFFICE

K. Parikh House,
 47, P. D'Mello Road,
 Mumbai - 400 009.

HEAD OFFICE

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

PLANT

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

REGISTRARS & SHARE TRANSFER AGENTS

M.C.S. Limited
 Plot No.27, Road No.11
 M.I.D.C. Area
 Sri Venkatesh Bhawan
 Andheri (East)
 Mumbai - 400 093

23rd Annual Report

MINISTIL

NOTICE

Notice is hereby given that the Twenty-Third Annual General Meeting of Western Ministil Limited will be held at K. Parikh House, fifth floor, 47, P. D'Mello Road Mumbai -400009 on Monday 30th June, 1997 at 3.00 P.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account of the Company for the period ended 31st March, 1997 and the Audited Balance Sheet as at that date.
2. To appoint a Director in place of Shri K. Ramachandran who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Niranjana Lalbhai who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint Auditors to hold 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.

NOTES

- (A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (B) The Register of members and the Share Transfer Books of the Company will remain closed from 17th June, 1997 to 30th June, 1997 (both days inclusive).
- (C) Members are requested to notify any change of address.
- (D) In view of the shortage of paper and increase in the cost of printing, it will not be possible to provide extra copies of the Annual Report to the Members attending the Annual General Meeting. The Members are therefore, requested to bring their respective copies with them.

By Order of the Board

P.K.R.K. MENON

Director & Company Secretary

Registered Office :

K. Parikh House,
47, P. D'Mello Road,
Mumbai - 400 009.

Dated : 28-05-1997.

DIRECTORS' REPORT

1. The Directors present the twenty-third Annual Report and Audited Statement of Accounts of the Company for the period ended March 31, 1997.

2. FINANCIAL RESULTS

| | Current year for the Period ended 31.03.1997 (18 months) Rs. in lacs | Previous year for the year ended 30.09.1995 Rs. in lacs |
|--|---|---|
| Sales and other Income | 186.46 | 132.82 |
| Profit (Loss) before Interest & Depreciation | 26.95 | 18.41 |
| Interest | 121.17 | 188.94 |
| Depreciation | 8.98 | 17.78 |
| Profit & (Loss) before Taxation | (103.20) | (188.30) |
| Profit & Loss - Balance B/d | (577.58) | (392.97) |
| Transfer from Investment Allowance Reserve | — | (3.69) |
| Net Balance carried to Balance Sheet | (680.78) | (577.58) |

3. CHANGE OF ACCOUNTING YEAR

In order to fall in line with the fiscal year of the Government, the Company has felt it necessary to change the accounting year (Oct. to Sept.) to the financial year (Apr. to March), so that two separate sets of books of accounts are not required to be maintained entailing additional expenditure. Accordingly, the accounts for the period ended 31-03-1997 have been prepared in respect of 18 months i.e. from October 1995 to March 1997.

4. DIVIDEND

As a result of the continuous loss suffered by the Company in its operations, the accumulated losses have reached Rs.680.78 lakhs. Therefore, it has not been possible for the Board to recommend payment of dividend for the year under review.

5. OPERATING RESULTS

Since the closure of the plant in December 1995, the operations are at a standstill.

6. FINANCE

The liability on account of secured loans has been brought down from Rs.319.80 lakhs to Rs.301.73 lakhs, which comprises of the principal amount and accrued interest charges payable to the Institutions, including 14% secured debentures issued to UTI which have fallen due for redemption. Public Deposits amounting to Rs. 15,000/- still remains unclaimed. No fresh deposits have however, been accepted during the year under review.

7. INDUSTRIAL RELATIONS

The Company has paid/settled the statutory dues to the workmen/employees pursuant to the closure of the Undertaking in December 1995. It is heartening to report that all the cases filed in the Industrial Court/Labour Court against the Company and/or its Directors have since been settled in favour of the Company. Consequently, all contingent liabilities pertaining to labour disputes have been extinguished.

23rd Annual Report**MINISTIL****8. DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri K. Ramachandran and Shri. Niranjan N. Lalbhai retire by rotation, but are eligible for re-appointment.

9. AUDITORS

The Company's Auditors, M/s. Haribhakti & Co., Chartered Accountants, Bombay retire at the Annual General Meeting and being eligible, offer themselves for re-appointment.

10. PARTICULARS OF EMPLOYEES, ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE ETC.

As required under the Provisions of Section 217 (2A) and 217 (1) (E) of the Companies Act, 1956, 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, the requisite particulars are set out in the annexures.

For and on behalf of the Board of Directors

Mumbai

Dated : May 28, 1997.

P.K.R.K. MENON
Director

P S. PARIKH,
Managing Director

Particulars Under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the period October 1995 to March 31, 1997.

Data with regard to Conservation of Energy, Technical Absorption etc. has not been furnished with this report as the operations of the plant ceased during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

- i) The Company has not earned any foreign exchange during the period under review as there has been no exports.

| | October 1995 to March 1997 (Rs. in lacs) | October 1994 to September 1995 (Rs. in lacs) |
|---------------------------------|--|--|
| ii) Total Foreign Exchange used | NIL | NIL |

For and on behalf of the Board of Directors

Mumbai

Dated : May 28, 1997.

P.K.R.K. MENON
Director

P S. PARIKH,
Managing Director

Particulars of Employees pursuant to Statement containing Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies Amendment Act, 1988 and forming part of Directors' Report for the period ended 31st March, 1997.

Since none of its employees have been in receipt of remuneration in the aggregate of not less than Rs.3,00,000 p.a. during the period under review, its information has not been furnished by the Company.