

**MINISTIL**

MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DEV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	SH	<input checked="" type="checkbox"/>
TE	<input checked="" type="checkbox"/>		

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**24th Annual Report  
1997-98**

**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  
 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

## 24th Annual Report

## MINISTIL

## NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting of Western Ministil Limited will be held at K. Parikh House, fifth floor, 47, P. D'Mello Road, Mumbai -400009 on Thursday 24th September, 1998 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 year ended 31st March, 1998 and the Audited Balance Sheet as at that date.
2. To appoint a Director in place of Shri B. V. Shah who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint a Director in place of Shri P. K. R. K. Menon 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 08-09-1998 to 24-09-1998, (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 : 30-07-1998.

## DIRECTORS' REPORT

1. The Directors present the twenty-fourth Annual Report and Audited Accounts of the Company for the year ended March 31, 1998.

## 2. FINANCIAL RESULTS

	Current year for the year ended 31.03.1998  Rs. in lacs	Previous year for the period ended 31.03.1997 (18 months) Rs. in lacs
Sales and other Income	52.81	186.46
Profit (Loss) before Interest & Depreciation	7.00	26.95
Interest	—	121.17
Depreciation	—	8.98
Profit & (Loss) before Taxation	7.00	(103.20)
Profit & Loss - Balance B/d	(680.78)	(577.58)
Transfer from Investment Allowance Reserve	—	
Net Balance carried to Balance Sheet	(673.78)	(680.78)

## 3. DIVIDEND

As a result of the continuous loss suffered by the Company in its operations, the accumulated losses have reached Rs.673.78 lakhs. Therefore, it has not been possible for the Board to propose payment of any dividend for the year under review.

## 4. OPERATING RESULTS

Since the closure of the Plant in December, 1995, the operations are at a standstill. However, efforts are being made to expedite disposal of assets to facilitate discharging the liabilities of secured creditors. This process has been adversely affected and considerably slowed down during the year 1997-98 as a result of acute recession in the economy and uncertainties prevailing in the political arena.

## 5. FINANCE

The liability on account of secured loans has been brought down from Rs. 301.73 lakhs to Rs.253.76 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. A proposal put up by the Company for one time settlement of the dues payable to financial institutions headed by IDBI and redemption of NCDs issued to UTI is under active consideration by the concerned authorities. Once the OTS proposal is formally approved, the Company shall have the benefit of waiver of additional/compound interest and/or liquidated damages/penalty etc.

Public Deposits amounting to Rs. 15,000/- still remains unclaimed. No fresh deposits have however, been accepted during the year under review.

Unsecured loans amounting to Rs.389.61 lakhs (previous year Rs.396.18 lakhs) represents money due to associate companies which liability the Company has not been able to discharge due to lack of funds.

## 6. INDUSTRIAL RELATIONS

The Company has no employees, except the Company Secretary, who is a non-Executive Director on the Board.

**24th Annual Report****MINISTIL****7. DIRECTORS**

Shri Shishir K. Diwanji has resigned with effect from the 20th March, 1998 as the Director of the Company due to certain personal reasons. With deep regret his resignation has been accepted. The Board however, wishes to place on record its profound appreciation of the invaluable services rendered by him and his guidance in resolving some of the legal problems.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri B. V. Shah and Shri P. K. R. K. Menon retire by rotation, but are eligible for re-appointment.

**8. AUDITORS**

The Company's Auditors, M/s. Haribhakti & Co., Chartered Accountants, Mumbai 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

**K. RAMACHANDRAN**  
*Chairman*

Mumbai

Dated : July 30th, 1998.

**Particulars Under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year April 1997 to March 998.**

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 previous year.

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

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

	April 1997 to March 1998	October 1995 to March 1997 (18 months)
	(Rs. in lacs)	(Rs. in lacs)
ii) Total Foreign Exchange used	<u>NIL</u>	<u>NIL</u>

For and on behalf of the Board of Directors

**K. RAMACHANDRAN**  
*Chairman*

Mumbai

Dated : July 30th, 1998.

**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 year ended 31st March, 1998.**

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 year under review, its information has not been furnished by the Company.