

MINISTIL

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**26th Annual Report
1999-2000**

WESTERN MINISTIL LIMITED

WESTERN MINISTIL LTD.

BOARD OF DIRECTORS

K. RAMACHANDRAN *Chairman*
PRITHVIRAJ S. PARIKH
BHASKAR V. SHAH
KIRAN D. SHAH
NIRANJAN N. LALBHAI
P.K.R.K. MENON, *Company Secretary*

AUDITORS

HARIBHAKTI & CO
Chartered Accountants

BANKERS

DENA BANK
STATE BANK OF INDIA

REGISTERED 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 Bhavan
Andheri (East)
Mumbai - 400 093

26th Annual Report**MINISTIL****NOTICE**

Notice is hereby given that the Twenty-sixth Annual General Meeting of Western Ministil Limited will be held on Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground floor, Nariman Point, Mumbai - 400021, on Wednesday, 27th September, 2000 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, 2000 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 Naranjan N. Lalbhai, who retires by rotation and being eligible offers 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 13th September, 2000 to 27th September, 2000 (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

Mumbai
Dated : August 14, 2000.

Registered Office :

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

MINISTIL**26th Annual Report****DIRECTORS' REPORT**

1. The Directors present the Twenty-sixth Annual Report and Audited Accounts of the Company for the year ended March 31, 2000.

2. FINANCIAL RESULTS

	Current year ended 31.03.2000 Rs. in lacs	Previous year ended 31.3.1999 Rs. in lacs
Sales and other Income	94.05	32.31
Profit (Loss) before Interest & Depreciation	34.04	(6.08)
Interest	26.38	21.47
Depreciation	—	—
Profit & (Loss) before Taxation	7.66	(27.55)
Profit & Loss - Balance B/d	(701.34)	(673.79)
Transfer from General Reserve	30.11	—
Net Balance carried to Balance Sheet	(663.57)	(701.34)

3. DIVIDEND

In view of the carried forward loss of Rs. 663.57 Lacs as at 31-03-2000, the Board of Directors regret their inability to propose any dividend being declared for the year under review.

4. OPERATING RESULTS

As you are aware, subsequent to the closure of the plant in December, 1995, the manufacturing operations have come to a standstill. However, efforts were made to expedite disposal of assets to facilitate discharging the liabilities of secured creditors and the results achieved have been reasonably satisfactory. The Company had earned a profit of Rs. 65.80 Lacs on sale of its assets. The entire sale proceeds have, however, been applied to pay the secured creditors - IFCI, ICICI & UTI as per the arrangements agreed upon.

5. FINANCE

The Company has disposed off its investment of 2,57,204 Nos. of Equity Shares held in Eastcoast Steel Ltd. during the period under review which has yielded a profit of Rs. 25.72 Lacs as has been reflected in the "Other Income".

The aggregate amount of outstanding on account of secured loans has since been brought down from Rs.238.49 Lacs in 1998-99 to Rs.134.13 Lacs in 1999-2000 which is payable to IDBI.

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.429.75 Lacs (previous year Rs.418.47 Lacs) represent 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.

7. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri K. Ramachandran & Shri Niranjana Lalbhai 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.

9. 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, 1998 respectively, the requisite particulars are set out in the annexures.

10. CHANGE OF REGISTERED OFFICE :

The Company has shifted its Registered Office to Mittal Tower, "A" Wing, 16th Floor, Nariman Point, Mumbai - 400 021 with effect from 22-05-2000 and notice to this effect has also been published in the newspapers for the benefit of the members of the Company.

11. Y2K COMPLIANCE

The roll-over to year 2000 and the transition thereafter has been smooth without any glitch whatsoever. The contingency plan would ensure continuity in case of any unforeseen failure of the systems and steps are being taken to change over to manual operation to tide over any emergency.

For and on behalf of the Board of Directors

K. RAMACHANDRAN
Chairman

Mumbai
Dated : 14-08-2000.