

Ministil

29th

Annual Report

2002-2003

**WESTERN MINISTIL
LIMITED**

WESTERN MINISTIL LTD.

BOARD OF DIRECTORS

K. Ramachandran – *Chairman*
Prithviraj S. Parikh
Bhaskar V. Shah
Niranjan N. Lalbhai
P.K.R.K. Menon – *Company Secretary*

AUDITORS

HARIBHAKTI & CO
Chartered Accountants

BANKERS

DENA BANK

REGISTERED OFFICE

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

PLANT

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

REGISTRARS & SHARES 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.

NOTICE

Notice is hereby given that the twenty-ninth Annual General Meeting of Western Ministil Limited will be held on Friday, the 12th September 2003 at 3.00 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, Nariman Point, Mumbai - 400 021, to transact the following business:

ORDINARY BUSINESS :

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account of the Company for the year ended 31st March 2003 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 reappointment.
3. To appoint a Director in place of Shri Niranjana N. Lalbhai, who retires by rotation and being eligible offers himself for reappointment.
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.

By Order of the Board of Directors

P.K.R.K. MENON

Director & Company Secretary

NOTES :

- (i) A member entitled to attend and vote at the meeting is entitled to appoint Proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing Proxy should be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
- (ii) The Register of members and the Share Transfer Books of the Company will remain closed from 03-09-2003 to 12-09-2003 (both days inclusive). The relevant records of the Company are open for inspection by members on any working day.
- (iii) The members are required to notify the change in their address, if any to the Company immediately.
- (iv) Members are requested to bring their copies of the Annual Report to the meeting.

By Order of the Board of Directors

P.K.R.K. MENON

Director & Company Secretary

Place : Mumbai

Dated : 31-07-2003

MINISTIL

20th Annual Report

DIRECTORS' REPORT

1. Your Directors have pleasure in presenting their twenty-ninth Annual Report and the Audited Accounts of the Company for the year ended 31-03-2003.

2. FINANCIAL RESULTS

	Current year ended 31-03-2003 Rs. in lacs	Previous year ended 31-03-2002 Rs. in lacs
Administrative & other expenses	8.21	30.56
Net Profit/(Loss)	(8.21)	(30.56)
Prior period adjustment (Income tax)	-	0.10
Net Loss brought forward	(934.29)	(903.63)
Net Balance carried to Balance Sheet	(942.50)	(934.29)

3. DIVIDEND

In view of the huge amount of carried forward loss of Rs.942.50 lacs as at 31-03-2003, the Board of Directors regret their inability to propose any dividend being declared for the year under review.

4. OPERATING RESULTS

The Company has not carried out any operations as the restructuring of the Company has to be taken place before any plans for diversification of business can be contemplated.

5. FINANCE

No public deposits have been accepted during the year under review.

Unsecured loans amounting to Rs.462.25 lacs (Previous year Rs.454.00 lacs) represent money due to associate Companies which liability the Company has been unable to discharge for want 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

Shri Kiran D. Shah has resigned with effect from 11-11-2002 as the Director of the Company due to personal reasons. With deep regret his resignation has been accepted. The Board however, wishes to place on record its profound appreciation of the guidance and invaluable services rendered by him.

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 reappointment.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March 2003, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) That the Directors have prepared the annual accounts for the financial year ended 31st March 2003 with necessary changes having regard to the fact that the Company could no longer be considered as a going concern and that the efforts made for exploring/restructuring its activities into some related lines of business, have not yielded satisfactory results so far.

9. 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. DISCLOSURE OF SIGNIFICANCE

The Company had received information of the acquisition of 4,62,581 Nos. of shares by Girdhar Morari Agro Research Pvt. Ltd., which represent 21.444% of its equity capital. These shares were originally held by Western Rolling Mills Pvt. Ltd. However, the transfer of these shares in favour of the acquirers shall be subject to the compliance of the provision of takeover code prescribed by SEBI. It is likely that the acquirer may nominate their representative on the Board in due course.

11. 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

Place : Mumbai
Dated : 31-07-2003

Particulars Under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year April 2002 to March 2003.

Data with regard to conservation of energy, technical absorption etc. 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 has been no exports.

April 2002 to March 2003 (Rs. in lacs)	April 2001 to March 2002 (Rs. in lacs)
NIL	NIL

- ii) Total foreign exchange used

Particulars of employees pursuant to Statement containing information as per Section 217 (2A) of the Companies Amendment Act, 1988 and forming part of Directors' Report for the year ended 31st March 2003 :

Since none of its employees have been in receipt of remuneration in the aggregate of not less than Rs.1,00,000/- p.a. during the year under review, this information has not been furnished by the Company.

For and on behalf of the Board of Directors

K. RAMACHANDRAN
Chairman

Place : Mumbai
Dated : 31-07-2003