

Ministil

31ST

Annual Report

2004-2005

WESTERN MINISTIL LIMITED

WESTERN MINISTIL LTD.

BOARD OF DIRECTORS

K. Ramachandran – *Chairman*
Prithviraj S. Parikh
Niranjan N. Lalbhai
P.K.R.K. Menon
Rajendra Chaturvedi

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 Thirty-first Annual General Meeting of Western Ministil Limited will be held on Friday, the 9th September 2005 at 10.00 a.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 2005 and the Audited Balance Sheet as at that date.
2. To appoint a Director in place of Shri Prithviraj S. Parikh, who retires by rotation and being eligible offers himself for reappointment.
3. To reappoint a director in the place of Shri K. Ramachandran, 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

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P.K.R.K. MENON
Director

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 31-08-2005 to 09-09-2005 (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

Place : Mumbai

Dated : 28-07-2005

DIRECTORS' REPORT

1. Your Directors have pleasure in presenting their thirty-first Annual Report and the Audited Accounts of the Company for the year ended 31-03-2005.

2. FINANCIAL RESULTS

	Current year ended 31-03-2005 Rs. in lacs	Previous year ended 31-03-2004 Rs. in lacs
Administrative & other expenses	5.98	6.25
Net Profit/(Loss)	(5.98)	(6.25)
Net Loss brought forward	(948.75)	(942.50)
Net Balance carried to Balance Sheet	(954.73)	(948.75)

3. DIVIDEND

In view of the huge amount of carried forward loss of Rs.954.73 lacs as at 31-03-2005, 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 undertaken before any plans for diversification of business can be contemplated. As of now, the activities continue to remain at a standstill.

5. FINANCE

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

Unsecured loans amounting to Rs.473.65 lacs (Previous year Rs.467.93 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 and the affairs of management are conducted by the directors who have been authorised to this effect.

7. DIRECTORS

- (i) In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Prithviraj S. Parikh retires by rotation, but is eligible for reappointment.
- (ii) Shri K. Ramachandran also retires by rotation and being eligible offers himself for reappointment.
- (iii) Shri Niranjan N. Lalbhai, who has been on the Board of the Company ever since the rehabilitation of the industry was taken up in 1978, expired on 17-08-2004 due to illness.

While acknowledging his contribution to the Company for the wise counsel and guidance provided all along, the members of the Company had recorded their condolences at the Annual General Meeting held on 10-09-2004.

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; that

- i) in the preparation of the accounts for the financial year ended 31st March 2005, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- ii) 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) 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; and
- iv) the Directors have prepared the annual accounts for the financial year ended 31st March 2005 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 proceedings which were pending before DRAT, Mumbai with regard to O.A. Nos. 1808/2000 and 3202/2000 in the matter concerning Bank of Rajasthan Ltd. and UCO Bank have since been disposed off without granting the relief sought for by the Company. Therefore, a writ petition has been filed in the Bombay High Court.

11. 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

Place : Mumbai
Dated : 28-07-2005

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K. RAMACHANDRAN
Chairman

Particulars Under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year April 2004 to March 2005.

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 have been no exports.

	April 2004 to March 2005 (Rs. in lacs)	April 2003 to March 2004 (Rs. in lacs)
II) Total foreign exchange used	NIL	NIL

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 2005:

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

Place : Mumbai
Dated : 28-07-2005

K. RAMACHANDRAN
Chairman