

WESTERN MINISTIL LIMITED

40th

**ANNUAL REPORT
2013-2014**

WESTERN MINISTIL LIMITED

Board of Directors:	Mr. Prithviraj S. Parikh	Director
	Mr. Rajendra Chaturvedi	Director
	Mr. P.K.R.K. Menon	Director

Auditors: Haribhakti & Co.
Chartered Accountants
Mumbai

Bankers: Dena Bank

Registered Office: 16th Floor, Mittal Tower, 'A' Wing,
Nariman Point, Mumbai - 400 021
Tel: 022-2282 3653
Fax: 022-2204 4801

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

Registrar & Share Transfer

Agents : Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078
Tel: 022-2596 3838
Fax: 022-2594 6969
E-Mail: rnt.helpdesk@linkintime.co.in

CIN : L28932MH1972PLC015928

NOTICE

Notice is hereby given that the **Fortieth (40th) Annual General Meeting** of the members of **WESTERN MINISTIL LIMITED** will be held at the meeting Room, Nariman Bhavan, 16th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021 on Tuesday, the 30th September 2014 at 10:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2014, the statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra R. Chaturvedi who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Haribhakti & Co., Chartered Accountants, Mumbai, as the Auditors of the Company to hold the 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 for the financial year 2014-15.

By order of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director

Place: **Mumbai**

Date: **August 12, 2014**

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint the Proxy to attend and vote on poll instead of himself / herself and the Proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be duly filled in and deposited at the Registered Office of the company not less than 48 hours before the commencement of the Annual General Meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 23rd September 2014 to Tuesday, 30th September 2014 (both days inclusive).
3. The members are requested to notify the change in their addresses, if any, to our R&T Agents immediately. Also, members holding shares in different folios in physical form in identical names or joint holdings in the same order of names are requested to apply to our R&T Agents for consolidation of the same into single folio.
4. Members/ proxies should bring duly filled attendance slips attached herewith for attending the meeting along with their copies of the Annual Report.

DIRECTORS' REPORT

To : The Members,

1. The Directors have pleasure in presenting this 40th Annual Report together with the Audited Financial Statements of the Company for the year ended 31-03-2014 along with the Auditors' Report thereon.

2. FINANCIAL RESULTS:

(₹ In Lac)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Administrative & other expenses	11.55	27.76
Exceptional Items	(41.75)	-
Net Profit / (Loss)	(53.30)	(27.76)
Balance in Profit & Loss A/c brought forward	(1014.04)	(986.28)
Balance carried to Balance Sheet	(1067.34)	(1014.04)

3. **DIVIDEND:** In view of the huge amount of carried forward loss of ₹ 1067.34 Lac as at 31-03-2014, the Board of Directors regret their inability to propose any dividend for the year under review.
4. **OPERATIONS:** 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 could be contemplated. As of now, the activities continue to remain at a standstill.
5. **FINANCE:** No deposits from public have been accepted during the year under review.
Unsecured loans / liabilities amounting to Rs. 400.17 Lac (Previous year Rs.534.48 Lac) represents money due to the director and associate companies, which obligation the Company has been unable to discharge as the inflow of funds has virtually dried out for a long time.
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 under the supervision of the Board.
7. **DIRECTORS:** In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Rajendra Chaturvedi retires by rotation and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.
8. **DIRECTORS' RESPONSIBILITY STATEMENT:** Pursuant to the requirements 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 annual accounts for the financial year ended 31st March 2014, the applicable accounting standards have been followed and that there are no material departures;
 - ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 for that period;
 - iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions 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 2014 with necessary changes having regard to the fact that the applicability of the concept of “going concern” might have to be reviewed in the context of erosion of net worth and in relation to the efforts made for exploring/ restructuring its activities into some allied lines of business at the earliest.

9. **COMPANIES (COMPLIANCE CERTIFICATE) RULES, 2001:** The Secretarial Compliance Certificate in respect of the year 2013-14 covering the various statutory compliances of the Company for the year under review, issued by M/s. Ashish Bhatt & Associates, Company Secretaries in a Whole-Time Practice, Thane, (pursuant to the proviso under section 383 (a)(i) of the Companies Act, 1956), is attached to this report.

In the opinion of the board, the said compliance certificate/ report is self explanatory and does not call for any further clarification.

10. **AUDITORS & REMARKS:** The audit remark with regard to the non-provision of interest charges has been answered in the form of note No. 15 which is self explanatory. However, it is reiterated that these provisions have not been made for reasons of inadequacy of profits, huge amount of carried forward losses, pending litigation on recovery of sundry debtors and non-utilization of assets since the closure of the plant in 1995.

The Company’s Auditors, M/s. Haribhakti & Co., Chartered Accountants, Mumbai, retires at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The board of directors recommends their re-appointment. The Company has received the confirmation along with certification from the Auditors that their appointment will be within the limits prescribed u/ sec. 139 of the Companies Act, 2013, if appointed.

11. **DISCLOSURE OF SIGNIFICANCE:** Adequate disclosure with regard to the contingent liabilities not provided for, has been made in the form of notes to accounts vide Item No. 12 appearing elsewhere and forming part of the audited financial statements for the period under review.
12. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, ETC.:** Data with regard to conservation of energy, technical absorption etc. required under section 217 (1) (e) of the Companies Act, 1956, 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.
- II) Total foreign exchange used - NIL
13. **PARTICULARS OF EMPLOYEES:** Since none of its employees have been in receipt of remuneration in the aggregate of Rs.2,00,000/- p.m. or above during the year under review, the information as required under the provisions of Section 217 (2A), 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, has not been furnished by the Company.

On behalf of the Board of Directors

sd/-
Prithviraj S. Parikh
Director

sd/-
P.K.R.K. Menon
Director

Place: Mumbai
Date: August 12 , 2014

COMPLIANCE CERTIFICATE

Company No: 11 - 015928

Nominal Capital: ₹ 100,000,000/-

To,

The Members

Western Ministil Limited

Mittal Tower, A-Wing, 16th Floor,

Nariman Point, Mumbai - 400021

I have examined the registers, records, books and papers of Western Ministil Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on **31st March, 2014**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3. The company being public limited Company, the provision of section 3 (1) (iii) are not applicable.
4. The Board of Directors duly met Four (4) times on 27/05/2013, 10/08/2013, 14/11/2013 and 13/02/2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 20/09/2013 to 27/09/2013 during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 27/09/2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts to which the provisions of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act during the financial year under review.
12. The company has not issued duplicate share certificates during the financial year.
13. The company has:
 - a. Delivered all the certificates on lodgment thereof for Transfer of 1,718 Equity Shares of ₹ 10 Each during the financial year under review in accordance with the provisions of the Act.
 - b. The Company has not deposited any amount in separate Bank Account as no dividend was declared during the financial year under review.
 - c. The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - d. The Company is not having any unclaimed dividend amount, application

money due for refund, matured deposit, matured debentures and interest accrued thereon which is required to be transferred to Investor Education and Protection Fund

e. Duly complied with the requirements of Section 217 of the Act

14. The Board of Directors of the company is duly constituted.
15. The company has not appointed any Managing Director / Whole Time Director / Manager during the financial year under review.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The company did not seek any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares / debentures / other securities during the financial year.
20. The company has not bought back any shares during the financial year under review.
21. The company has not redeemed any preference shares / debentures during the financial year under review.
22. There were no transactions necessitating the company to keep in abeyance the right to dividend, right shares, and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits falling within the purview of Section 58A and 58AA of the companies Act, 1956 during the financial year under review.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the year ended 31/03/2014 are within the borrowing limits of the Company and that necessary resolutions as per section 293 (1) (d) of the Act have been passed in the duly convened general meeting.
25. The company has not made any loans and investments or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year under review.
31. There were no prosecutions initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The provisions of Section 417 (1) of the Act are not applicable, since the Company has no employees.
33. The provision of Section 418 of the Companies Act, 1956 is not applicable since the Company has no employees

For Ashish Bhatt & Associates
Sd/-

Ashish Bhatt

Practicing Company Secretary
C.P. No. 2956

Place: Thane
Date : May 20, 2014