



MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		A	✓
AGM	✓	✓		✓
YE	✓	✓		✓

# Minal Engineering Limited

Report Junction.com  
FOR MINAL ENGINEERING LTD.

V J Paoik

DIRECTOR

## Tenth Annual Report 1997-98



# MINAL ENGINEERING LIMITED

## TENTH ANNUAL REPORT 1997-98

### BOARD OF DIRECTORS

Shri J. B. Parikh	Chairman
Shri Shrikant J. Parikh	Managing Director
Shri Mahendra C. Shah	Director
Shri J. V. Joshi	Director
Shri Amul J. Patel	Director
Shri Vikram J. Parikh	Director
Shri Vikram M. Shah	Director

### REGD. OFFICE :

214/A, Paradise Complex,  
Sayajigunj,  
Vadodara - 390 005.

### AUDITORS :

M/s. Haribhakti & Co.  
Chartered Accountants  
18, Haribhakti Colony,  
Race Course Circle,  
Vadodara - 390 015.

### TENTH ANNUAL GENERAL MEETING

Date : 30th September, 1998  
Time : 4:00 p.m.  
Venue : 508, Sterling Centre,  
Alkapuri, Vadodara - 390 005.

### COMPANY LAW CONSULTANTS :

M/s. H. Bhatt & Associates  
Company Secretaries,

8, 'Shrawak' High Tension Road,  
Subhanpura, Vadodara - 390 007  
Tel. : 382432 Telefax (0265) 361293

### CONTENTS

	Page no.
Notice .....	1
Directors' Report .....	3
Auditors' Report .....	6
Balance Sheet .....	8
Profit & Loss Account .....	9
Schedules .....	10
Accounting Policies and Notes	
Forming Part of the Accounts .....	16
General Business Profile .....	19
Cash Flow Statement .....	20

### BANKERS

Corporation Bank

**MINAL ENGINEERING LIMITED****TENTH ANNUAL REPORT 1997-98****NOTICE**

NOTICE is hereby given that the TENTH Annual General Meeting of the Members of Minal Engineering Limited will be held at 4.00 P.M. on Wednesday, the 30th September, 1998 at 508, Sterling Centre, Alkapuri, Vadodara 390 005 to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1998, Profit and Loss Account 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 Shri J. B. Parikh who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Vikram M. Shah who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS :**

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

RESOLVED THAT Subject to all applicable provisions of the Companies Act, 1956 ( including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the " Board"), the consent of the Company be and is hereby accorded to the Board to acquire/purchase/buy back any of its own fully paid shares on such terms and conditions and upto such limits as may be prescribed by law from time to time: Provided that acquisition/purchase/buy back of such fully paid Equity Shares of the Company be not construed as reduction of Equity Share Capital which is subject to the

controls as stipulated in Sections 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force and that the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be necessary to proper or implement this resolution.

**NOTES**

1. 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 .
2. SHAREHOLDERS ARE REQUESTED TO SEND INTIMATION OF CHANGE OF ADDRESS, TRANSFER AND TRANSMISSION DEEDS AND SUCH OTHER CORRESPONDENCE DIRECTLY TO THE REGISTERED OFFICE OF THE COMPANY.
3. PURSUANT TO SECTION 154 OF THE COMPANIES ACT, 1956, REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM , 28TH SEPTEMBER 1998 TO 30TH SEPTEMBER 1998 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF TENTH ANNUAL GENERAL MEETING OF THE COMPANY
4. RELEVENCY OF QUESTION AND THE ORDER OF SPEAKING AT THE MEETING WILL BE DECIDED BY THE CHAIRMAN .
5. PLEASE BRING THE TENTH ANNUAL REPORT (1997-98) SENT TO YOU AT THE PLACE OF TENTH ANNUAL GENERAL MEETING OF THE COMPANY.
6. COPIES OF DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING OFFICE HOURS ON ANY WORKING DAY BETWEEN 11.00 A.M. TO 1.00 P.M. PRIOR TO THE DATE OF THE TENTH ANNUAL GENERAL MEETING.

By order of the Board of Directors  
For Minal Engineering Limited

Regd. Office :  
214/A, Paradise Complex,  
Sayajigunj, Vadodara - 390 005.  
Date : 25-6-98

J B PARIKH  
CHAIRMAN

**EXPLANATORY STATEMENT**

The explanatory Statement for Item No. 5 of the accompanying notice is as under :

Members are aware that the Companies Act, 1956 presently restricts the purchase of own shares by a company unless the same is done with a view to reduce its capital. Reduction of capital is subject to the controls as stipulated in Section 100 to 104 and 402 of the Companies Act, 1956.

The basic objective of capital maintenance is to ensure protection for creditors. In a rapidly changing and integrating world, it was found necessary to have the capital maintenance with the need for a company to be competitive and one of the essential ingredients for such competitiveness was the ability of a company to reduce Cost of Capital. Flexibility to buy back its own shares by a company would give a clear signal to the market that the company believed that the share at a point of time is not under valued. Further it provides a company to use Surplus funds advantageously with minimum risk as compared to investments in the shares of other companies.

The provisions in the Companies Act, 1956, is based on the principles of the Company Law as it existed in the United Kingdom (U.K.).

In United Kingdom and in several other countries it is possible now for a company to buy back its shares if such

an action is considered desirable by the Board of Directors.

Of late, there have been discussions on this subject and the Directors feel it would be desirable to have an enabling power from the shareholders for the purpose. It will be in the fitness of things if shareholders approve the resolution set out at Item No. 5 of this Notice, should the provisions of the Companies Act, 1956, be modified or amended permitting such purchases.

It must be clearly understood that acquisition/purchase/buy back of shares of the Company, as proposed in the Resolution at Item No. 5 of the Notice and the consequential amendments to the Articles of Association as proposed in the Resolution, should not be construed as reduction of Capital which is subject to the controls as stipulated in Section 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force .

Directors recommend the resolution for approval of the shareholders. None of the Directors of the Company is, in any way, concerned or interested in the resolution.

By order of the Board of Directors.  
For Minal Engineering Limited

Regd. Office :  
214/A, Paradise Complex,  
Sayajigunj, Vadodara - 390 005.  
Date : 25-6-98

J B PARIKH  
CHAIRMAN

**MINAL ENGINEERING LIMITED****TENTH ANNUAL REPORT 1997-98****DIRECTORS' REPORT**

To  
The Members,

Your Directors hereby present the Tenth Annual Report of the Company and the Audited Financial Statements for the year ended 31st March, 1998.

**1. FINANCIAL HIGHLIGHTS**

	(Rs. in lacs)	
FINANCIAL YEAR	1997-98	1996-97
Sales & Operations	87.53	32.64
Profit before depreciation	40.01	5.40
Depreciation	5.20	4.90
Provisions for taxation	7.49	0.38
Net Profit / (Loss)	27.32	0.12

**2. DIVIDEND**

In order to conserve the resources for achieving further operational efficiency, your Directors do not recommend any dividend.

**3. OPERATIONS**

Your Directors are pleased to inform you that the operations of the Company, during the year under report, are very encouraging. The Sales and operations have increased by 268% i.e. from Rs. 32.64 lacs to Rs. 87.53 lacs. Similarly, the Net Profits of the Company has increased from Rs. 0.12 lacs to Rs. 27.32 lacs. The Company has exported 242 Brail Writers valued at Rs. 12.73 lacs, 51 Dies valued at Rs. 37.99 lacs and Fixtures valued at Rs. 10.09 lacs aggregating to total export sales of Rs. 60.81 lacs. The Company is making all best possible endeavours to achieve the maximum operational efficiency. Your Directors are hopeful that turn around achieved during the year under report may be further strengthened during the current year. The Company is further negotiating the export orders and domestic sales of the products being manufactured by the Company.

**4. PUBLIC DEPOSITS**

The Company has not accepted / renewed any public deposits during the year under review. There is no outstanding payments towards public deposits.

**5. DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Shri J.B. Parikh and Shri Vikram M. Shah retire by

rotation and being eligible, offer themselves for reappointment. Your Directors recommend their reappointment.

**6. INDUSTRIAL RELATIONS**

The Company has continued to maintain good industrial relations.

**7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO**

Information in accordance with provisions of section 21(I)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is enclosed as Annexure to this report.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

	(Rs. in lacs)
Foreign Exchange Earnings	60.83
Foreign Exchange used	Nil

**8. PARTICULARS OF EMPLOYEES**

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, regarding employees is nil.

**9. AUDITORS**

The existing Auditors M/s. Haribhakti & Co., Chartered Accountants, Vadodara retire at the conclusion of the Tenth Annual General Meeting and being eligible, offers themselves for reappointment. Your Directors recommend the reappointment of the existing Auditors.

**10. AUDITORS REPORT**

The Auditors report is self explanatory.

**11. ACKNOWLEDGEMENTS**

Your Directors place on record their appreciation for the valuable support extended by the Bankers, Clients and Suppliers of the company. They also acknowledge the cooperation of the employees of the Company without which your company could not have achieved present state of affairs.

By order of the Board of Directors  
For Minal Engineering Limited

Date : 25-6-98  
Place : Vadodara

J B PARIKH  
CHAIRMAN

**ANNEXURE TO DIRECTORS' REPORT****FORM A**

(See rule 2)

**PARTICULARS REQUIRED UNDER THE COMPANIES  
(DISCLOSURE OF PARTICULARS IN THE REPORT  
OF BOARD OF DIRECTORS) RULES, 1988**Form for disclosure of particulars with respect to  
conservation of energy**A. CONSERVATION OF ENERGY****a) ENERGY CONSERVATION MEASURES  
TAKEN :**The Company is taking various steps to conserve  
the Energy.**b) IMPACT OF ABOVE STEPS :**

The impact of the above steps is positive.

**c) TOTAL ENERGY CONSUMPTION AND ENERGY  
CONSUMPTION PER UNIT OF PRODUCTION :**

Refer enclosed Form-A.

**B. TECHNOLOGY ABSORPTION****d) EFFORTS MADE IN TECHNOLOGY  
ABSORPTION**

Not Applicable.

**C. FOREIGN EXCHANGE EARNINGS AND  
OUTGO**

Foreign Exchange earning Rs. 60.83 lacs

Foreign Exchange outgo. Nil

A. Power and Fuel Consumption	Current year	Previous year
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**1. Electricity****(a) Purchase**

Unit	69.230	
Total amount	223.613	
Rate/unit	3.23	

**(b) Own generation**Not  
Applicable**(i) Through diesel generator**

Unit	-
Unit per-ltr. of diesel oil	-
Cost/unit	-

**(ii) Through steam turbine/generator**

Units	-
Units per ltr. of fuel oil/gas	-
Cost/units	-

**2. Coal (Specify quality and where used)**

Quantity (tonnes)	-
Total cost	-
Average rate	-

**3. Furnace oil**

Quantity (K. ltrs.)	-
Total amount	-
Average rate	-

**4. Others/internal generation (Please give details)**

Quantity	-
Total Cost	-
Rate/Unit	-

**B. Consumption per unit of production**

Standards (if any)	Current year	Previous year
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1	2
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**Products (with details) unit**

Electricity	Not ascertained
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**Furnace Oil****Coal (Specify quality)****Others (Specify)**

**FORM B**

(See rule 2)

Form for disclosure of particulars with respect to absorption

## Research and development (R&amp;D)

1. Specific areas in which R & D carried out by the company.
2. Benefits derived as a result of the above R & D
3. Future plan of action
4. Expenditure on R & D :

(a) Capital

(b) Recurring

(c) Total

(d) Total R &amp; D expenditure as a percentage of total turnover

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology, absorption, adaptation and innovation.

2. Benefits derived as a result of the above efforts. e.g., Product improvement, cost reduction Product development, import substitution, etc.

3. In case of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year). Following information may be furnished :

(a) Technology imported

(b) Year of import

(c) Has technology been fully absorbed ?

(d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action.

Not Applicable

Not Applicable