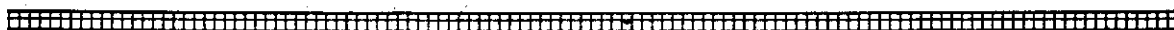




Minal Engineering Limited

**ELEVENTH ANNUAL REPORT
1998-99**





MINAL ENGINEERING LIMITED

ELEVENTH ANNUAL REPORT 1998-99

BOARD OF DIRECTORS

Shri J.B.PARIKH	<i>Chairman</i>
Shri Shrikant.J.Parikh	<i>Managing Director</i>
Shri J.V.Joshi	<i>Director</i>
Shri Amul.J.Patel	<i>Director</i>
Shri Vikram.J.Parikh	<i>Director</i>

REGD.OFFICE

214/A,Paradise Complex
Sayajigunj,
Vadodara 390 005

COMPANY LAW CONSULTANTS

M/s.H.Bhatt & Associates
Company Secretaries
8 'Shrawak'Opp.Sunhari Premises
Near Jain Temple,High Tension Road
Subhanpura,Vadodara 390 007

ELEVENTH ANNUAL GENERAL MEETING

Date : 30th September,1999

Time : 4.00 p.m.

Venue : 508,Sterling Centre
Alkapuri,Vadodara 390 005.

AUDITORS

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

BANKERS

Corporation Bank.

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MINAL ENGINEERING LIMITED**ELEVENTH ANNUAL REPORT 1998-99****NOTICE**

NOTICE is hereby given that the ELEVENTH Annual General Meeting of the members of Minal Engineering Limited will be held at 4.00 p.m. on Thursday the 30th September, 1999 at the 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, 1999 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 Mr. J.V.Joshi who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Amul Patel who retires by rotation and 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.

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 TUESDAY THE 28TH SEPTEMBER 1999 TO THURSDAY THE 30TH SEPTEMBER 1999. (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF ELEVENTH 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 11TH ANNUAL REPORT & ACCOUNTS (1998-99) SENT TO YOU AT THE PLACE OF 11TH ANNUAL GENERAL MEETING OF THE COMPANY.
6. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING OFFICE HOURS ON ALL WORKING DAYS EXCEPT BETWEEN 11.00 A.M. TO 1.00 P.M. UPTO THE LATEST ELEVENTH ANNUAL GENERAL MEETING.

By order of the Board of Directors
For **MINAL ENGINEERING LIMITED**

Date : 29th May, 1999
Place: Vadodara

J. B PARIKH
Chairman

MINAL ENGINEERING LIMITED**ELEVENTH ANNUAL REPORT 1998-99****DIRECTORS' REPORT**

To
The Members

Your Directors have the pleasure in presenting their 11th Annual Report together with the Audited Statements for the year ended 31st March,1999.

1. WORKING RESULTS :	(Rs.In Lacs)	
FINANCIAL YEAR	1998-99	1997-98
Sales & operations	33.95	87.53
Profit Before depreciation	8.65	40.01
Depreciation	5.34	5.20
Provisions for taxation	2.15	7.49
Net Profit/(Loss)	1.16	27.32

2. DIVIDEND

Your Director's do not recommend any dividend

3. OPERATIONS

Due to prevailing Industrial and Economic recession, the Sales and operations have decreased by 87.53 lacs to 33.95 lacs. Similarly, the Net Profits has decreased from Rs.27.32 lacs to Rs. 1.16 lacs. However, in view of the fact that the Economy is now looking up, your Directors are hopeful that the sales and operations would improve in the current financial year

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.V.Joshi and Shri Amul Patel Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Your Directors recommend the reappointment of Shri J.V.Joshi and Shri Amul J.Patel as the Directors of the Company, retiring by rotation Shri Mahendra C.Shah and Shri Vikram M.Shah have resigned as the Directors of the Company on their own accord. Your Directors place on record their valuable contribution in the progress of the company.

6. INDUSTRIAL RELATIONS

Industrial relations are continued to be cordial

7. YEAR 2000(Y2K) PREPARADNESS:

Through the Company is not much threatened with the Y2K problem,adequate steps are being taken to deal with the issue.

8. CONSERVATION OF ENERGY,TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS 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.

Foreign Exchange Earnings	0.21 Lacs
Foreign Exchange used	0.86 Lacs

9. 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,as amended,regarding employees is nil.

10. AUDITORS

To appoint the 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.

11 AUDITORS REPORT

The Auditors report is self explanatory.

12 ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the valuable support extended by the Bankers, Clients and Suppliers of the Company Your directors also place on record their sincere appreciation for the contribution made by the employees at all levels.

By order of the Board of Directors
For **MINAL ENGINEERING LIMITED**

Date : 29th May,1999
Place: Vadodara

J. B PARIKH
Chairman

MINAL ENGINEERING LIMITED**ELEVENTH ANNUAL REPORT 1998-99****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. 0.21 lacs

Foreign Exchange outgo Rs. 0.86 lacs

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

Unit	75.512	
Total amount	264.908	
Rate/unit	3.50	

(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****Furnace Oil**

Not ascertained

Coal (Specify quality)**Others (Specify)**