
FIFTEENTH ANNUAL REPORT

2002-2003



For MINAL ENGINEERING LTD.

A handwritten signature in black ink, appearing to be 'S. S. S.', is written over the printed name 'S. S. S.'.

DIRECTOR

MINAL ENGINEERING LIMITED

15th Annual Report 2002-2003



MINAL ENGINEERING LIMITED

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BOARD OF DIRECTORS

Shri J. B. Parikh.....Chairman
Shri Shrikant J. Parikh.....Managing Director
Shri J. V. JoshiDirector
Shri Amul J. Patel.....Director
Shri Vikram J. Parikh.....Director

REGD. OFFICE

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

15th Annual General, Meeting

Date : Tuesday, 30th September, 2003
Time : 11-00 a.m.
Venue: Paradise Complex, Sayajigunj,
Vadodara - 390 005.

AUDITORS

M/s. Chandrakant & Seventilal &
J. K. Shah & Co.,
Chartered Accountants
Vadodara

BANKERS

Corporation Bank

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NOTICE

NOTICE IS HEREBY given that the 15th ANNUAL GENERAL MEETING of the Share holders of Minal Engineering Ltd. will be held at 214/A, Paradise Complex, Sayajigunj, Vadodara on Tuesday the 30th September, 2003 at 11:00 AM to transact the following business;

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri Amul J. Patel, who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri J.V. Joshi, who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration

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

Registered Office :
Minal Engineering Limited
214/A, Paradise Complex,

SD/-
J.B.PARIKH
Chairman

Date: 30th June, 2003.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HRS BEFORE COMMENCEMENT OF THE MEETING.
3. Shareholders are requested to send intimation of change of address, transfer, transmission deeds and such other correspondence directly to the MCS Ltd. at Neelam Apartments, 88, Sampat Rao Colony, Vadodara 390 005.
4. The Register of members and share transfer books of the Company will remain closed from Saturday the 27th Sept. 2003 to Tuesday the 30th Sept. 2003 (both days inclusive) for the purpose of the 15th Annual General Meeting of the Company.
5. Members, who hold shares in the dematerialized form, are requested to bring their depository account number (client ID No.) for easy identification and recording of attendance at the meeting.
6. Shareholders are requested to send their queries in respect of financial accounts of the Company for the year ended 31st March, 2003, at least a week in advance so as to enable the management to keep the information ready at the time of the Annual General Meeting.
7. Relevancy of question and the order of speaking at the meeting will be decided by the Chairman.

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

Registered Office :
Minal Engineering Limited
214/A, Paradise Complex,
Sayajigunj, Vadodara - 390 005.
Date: 30th June, 2003

SD/-
J.B.PARIKH
Chairman

For MINAL ENGINEERING LTD.

[Signature]
DIRECTOR

14th Annual Report 2002-2003



MINAL ENGINEERING LIMITED

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the 14th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2003.

1. FINANCIAL HIGHLIGHTS

Financial Year	(Rupees in Thousand)	
	31-3-2003	31-3-2002
Total Income	5,354	5,948
Total Expenditure	4,267	5,384
Profit before Depreciation & Tax	1,087	564
Less: Depreciation	339	368
Tax	306	159
Profit after Tax	442	37
Add: Profit Brought forward	2,445	2,408
Balance carried forward to Balance Sheet	2,887	2,445

DIVIDEND

With a view to conserving financial resources in the business, your Directors do not recommend any dividend.

PERSONNEL

During the year under review none of the employees were in receipt of remuneration in excess of the ceiling prescribed under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975.

FIXED DEPOSITS

During the year under review the Company has neither accepted nor renewed deposits from public.

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

In accordance with the provision of section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are as per the annexure to the report.

DIRECTORS

Mr. Amul J. Patel, Director of the Company and Mr. J. V. Joshi, Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for their re-appointment. The Board recommend their re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provisions under section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed that;

1. in the preparation of annual accounts, for the financial year ended 31st March, 2003 the applicable accounting standards have been followed and given proper explanation relating to material departures;
2. the directors have selected such accounting policies and applied them consistently and made judgments 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 profit of the company for the year under review;
3. 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;
4. the directors have prepared the accounts for the financial year ended 31st March, 2003 on a going concern basis.

SECRETARIAL AUDIT

A Compliance Certificate issued by M/s. J. J. Gandhi & Co., Practising Company Secretaries, Baroda, pursuant to provisions of section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, is attached to this Report.

AUDITORS

M/s Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, Vadodara, statutory Auditors of the Company, retires at the ensuing Annual General Meeting of the Company but are eligible for re-appointment. Directors recommend their re-appointment.

INDUSTRIAL RELATIONS

The Company continued to maintain good and cordial Industrial relations during the year.

ACKNOWLEDGMENTS

Your Directors acknowledges with gratitude the co-operation and assistance received from all those associated with the Company during the year under review.

By order of the Board of Directors
For MINAL ENGINEERING LTD.

Sd/-

Place : Vadodara

J. B. Parikh

Date : 30th June, 2003

Chairman

For MINAL ENGINEERING LTD.

15th Annual Report 2002-2003



MINAL ENGINEERING LIMITED

ANNEXURE TO DIRECTOR'S REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF
BOARD OF DIRECTORS) RULES, 1988

FORM B

(See rule 2)

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. 1,05,63/-

Foreign Exchange outgo NIL

FORM A (See Rule 2)

Form for disclosure of particulars with respect to conservation of energy.

A. Power and Fuel Consumption

	Current year	Previous year
1. Electricity		
a) Purchase Unit	66865	68940
Total amount	325127	349329
Rate/Unit	4.86	5.07
b) Own generation		
(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
		1	2

Products (with details) unit
Electricity
furnace Oil Not ascertained
Coal (Specify quality)
Others (Specify)

From for disclosure of particulars with respect to absorption.

Research and development (R&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 & D expenditure as a percentage of total turnover

Technology absorption, adaption and innovation

1. Efforts, in brief, made towards technology, absorption, adaption 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 take place, reasons therefore and future plans of action.

Not Applicable