MINAL INDUSTRIES LIMITED

27TH ANNUAL REPORT

2014-2015

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ANNUAL REPORT 2014-2015

MINAL INDUSTRIES LIMITED

CIN:- L32201MH1988PLC216905

Board of Directors	:	Shrikant J. Parikh	Chairman & Managing Director (KMP)	DIN: 00112642
		Amulbhai Patel	Non-Executive, Independent Director	DIN: 00183464
		Shankar Bhagat	Non-Executive, Independent Director	DIN: 01359807
		Sona Parikh	Non-Executive, Director	DIN: 03283751

Registered Office : 603, A- Wing, Minal Complex,
Opp. Saki Vihar Road, Andheri (East),
Mumbai - 400 0072.
Tel. No.:-022-40707070
Web site: - www.minalindustriesltd.com
Email ID: seepzcm@gmail.com

Administrative Office : 603, A- Wing, Minal Complex,
Opp. Saki Vihar Road, Andheri (East),
Mumbai 400072

Bankers : Corporation Bank,
Alkapuri, Vadodara

Auditors : R. H. Modi & Company
Chartered Accountants,

Registrar & Transfer : MCS SHARE TRANSFER AGENT LTD
10, Aram Apartment, 12, Sampatrao Colony,
B/H Laxmi Hall, Alkapuri,
Vadodara 390 00
Contact No.: - 0265-2314757
Email- helpdeskbaroda@mcsregistrars.com

Vision and Mission

Minal Industries Limited was incorporated under the Companies Act, 1956 in the state of Maharashtra, India, in the year 1988.

Minal Industries Limited is one of the leading Diamantaire and Jewelry & Engineering Company with a wide spread around the world.

The Group of companies are C. Mahendra Infojewels Ltd., Minal Lifestyles Pvt. Ltd, Minal Infra Cons Pvt. Ltd., Minal Infrastructure & Properties Pvt. Ltd.

Minal Industries Limited is firmly established across the value chain and in all major diamonds and jewelry centers globally.

NOTICE

Notice is hereby given that the **27th Annual General Meeting** of the members of Minal Industries Limited will be held on Wednesday the 30th September, 2015 at 11.30 a.m. at the Registered Office of the Company at 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai 400072 to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2015 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Shrikant J. Parikh, who retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment.

3. To ratify the terms of appointment of M/s. R H Modi & Co. Chartered Accountants, Mumbai (FRN 106486W) as statutory auditors and to fix their remuneration.

   "**RESOLVED THAT** M/s. R.H. Modi & Company, Chartered Accountants, Mumbai registered with the Institute of Chartered Accountants of India vide Firm Registration Number 106486W who were appointed as Statutory Auditors of the Company at the 26th Annual General Meeting held on 30th September, 2014 (hereinafter referred as said AGM) from the conclusion of the said AGM till the conclusion of 31st Annual General Meeting to be held in the year 2019, be and is hereby ratified for the financial year 2015-16 to audit the accounts of the Company, including the audit of Cash Flow statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company."

Special Business

4. REGULARISATION OF MRS. SONA AKASH PARIKH AS NON-EXECUTIVE DIRECTOR

To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an **Ordinary Resolution**.

"**RESOLVED THAT** Mrs. Sona Akash Parikh (DIN- 03283751), who was appointed as an Additional Non-executive Director of the Company with effect from 09th March 2015 and who in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies, Mumbai."

5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations

contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company with immediate effect;

"RESOLVED FURTHER THAT anyone director of the Company be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution."

6. APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to enter into the related party transactions for the Financial Year 2014-15 & 2015-16 by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No.	Nature of Transaction as per Section188 of the Companies Act 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amounts	
				Receipts	Payments
1.	Payment of Rent	Shrikant J. Parikh	Minal plastic product	-	120000
2.	Payment of Rent	Shrikant J. Parikh	Minal plastic product	-	120000

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Wednesday 23rd September, 2015 to Tuesday, 29th September, 2015. (Both days inclusive)

4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.

5. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.

6. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.

7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

8. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.

9. Notice of the 27th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.minalindustriesltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's Investor email id seepzcm@gmail.com.

12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Saturday the 23rd day of September, 2015.

13. Mr. Nitin Sarfare, Partner of M/s HS Associates, Practicing Company Secretaries (Membership No. ACS 36769) has been appointed as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent Manner.

14. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

15. Members shall send duly completed Ballot Forms (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at 603, A - Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai 400 072, in the enclosed postage pre-paid self –addressed envelope, not later than Tuesday the 29th September 2015 (05.00p.m.). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to seepzcm@gmail.com by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer not later than Tuesday the 29th September 2015 (05.00p.m.).

Ballot Form received after this date will be treated as invalid.

16. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.minalindustriesltd.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

18. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

By Order of the Board
MINAL INDUSTRIES LIMITED,

Place: Mumbai.
Date: 14th August 2015.

SHRIKANT PARIKH
Chairman and Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CORRESPONDING TO SECTION 173(2) OF THE COMPANIIES ACT, 1956)

Item No. 4

Mrs. Sona Akash Parikh was appointed as an Additional Non-Executive Director by the Board of Directors of the Company on 09th March 2014. By virtue of provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, she would hold office only up to the date of ensuing Annual General Meeting of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mrs. Sona Parikh for the office of Director.

The resolution for appointing her as a Director of the Company is put forward to you to be passed as an Ordinary Resolution.

None of the Directors of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution.

Item No. 5

The present Articles of Association of the company were adopted under the erstwhile Companies Act 1956, as amended till that point of time. The Act has since been amended several times. Moreover certain other Acts have affected various provisions of the Companies Act, 2013.

The directors of the company believe that it is desirable that the articles of association of the company be revised so that they fully reflect not only the law governing the company and rules and regulations made there under, but is also in conformity with modern secretarial practices and complies with the requirements of the listing agreements of the stock exchanges on which the company's shares are listed.

Since the proposed alterations, deletions, insertions etc. to the present articles of association are numerous; it is more convenient to adopt an altogether new set of articles of association incorporating all the proposed alterations.

Your directors commend the proposed resolution for your consideration and adoption of the new set of Articles of Association of the company to replace the existing Articles of Association of the company.

A copy of the existing Articles of Association is available at the registered office of the company for the inspection of any member, if he so desire, between Monday to Friday between during office hours.

None of the directors is interested in the proposed resolution.

Item No. 6

Approval for entering into Related Party Transactions by the Company

Approval for entering into Related Party Transactions by the Company The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up share capital of rupees Ten Crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;

2. Selling or otherwise disposing of, or buying, property of any kind;

3. Leasing of property of any kind;

4. Availing or rendering of any services;

5. Appointment of any agent for purchases or sale of goods, materials, services or property;

6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its associate Companies.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013.

By Order of the Board

Shrikant J Parikh
DIN: 00112642
Chairman and Managing Director

Place: Mumbai
Date: 14th August 2015.

DIRECTORS' REPORT

To,
The Members,
MINAL INDUSTRIES LIMITED

Your Directors have great pleasure in presenting their 27th Annual Report along with the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2015.

FINANCIAL RESULTS:

The financial Results are briefly indicated below:

	Year ended on 31.03.2015 Rupees	Year ended on 31.03.2014 Rupees
Loss before Depreciation	(19,660,087)	(2,609,454)
Less: Depreciation	14,72,398	4,69,900
Net Loss before Tax	**(1,81,87,689)**	**(21,39,554)**
Less: Provision for Income Tax	(4,18,108)	—
Add: Provision for Deferred Tax	(2,07,640)	1,30,580
Net Loss after Tax	**(1,75,61,941)**	**(22,70,134)**
Add: Previous year's profit brought forward	134,478,649	136,748,784
Balance Loss carried forward	**(1,75,61,941)**	**(22,70,134)**

TRANSFER TO RESERVES:

There are no transfers to any specific reserves during the year.

REVIEW OF FINANCIAL OPERATIONS

During the year your Company has reported a total turnover of Rs. 70,38,905 /- (Rupees Seventy Lacs Thirty Eight Thousand Nine Hundred and Five Only). However the total expenditure incurred by the Company during the year under review amounted to Rs. 26,263,219/- (Rupees Two Crore Six Two Lakhs Sixty Three Thousand Two Hundred and nineteen Only)

During the year, due to sluggish and adverse market trend your company has reported a net loss of Rs. 17,561,941/- (Rupees One Crore Seventy Five Lakhs Sixty One Thousand Nine Hundred and forty One only) as compared to previous years net loss of Rs. 22,70,134/- (Rupees Twenty Two Lakhs Seventy Thousand One Hundred and Thirty Four Only)

DIVIDEND

Your Directors do not recommend dividend for the year 31st March, 2015 as the company is incurring losses.

DIRECTORS

The Board of Directors in compliance with the provisions of Section 161 of the Companies Act 2013 appointed Mrs. Sona Parikh as an additional Non-Executive Director and thus offers herself for regularization at the ensuing Annual General Meeting of the Company.

Mr. Jesingbhai Parikh & Mr. Vikram Parikh resigned w.e.f. 09th March 2015.