

MINAL INDUSTRIES LIMITED

**30TH ANNUAL REPORT
2017-2018**

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ANNUAL REPORT 2017-2018**MINAL INDUSTRIES LIMITED**

PLOT NO. 16(P), 17-28 & 29(P) SEEPZ, MIDC, ANDHERI (E), MUMBAI - 400096

CIN: L32201MH1988PLC216905

Tel No.: 022-40707070

Website: www.minalindustriesltd.com Email ID: cmseepz@gmail.com

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

BANKERS : Bank of India
University Road,
Post Box No.2, Vadodara - 390 002.

Corporation Bank
National Plaza, 1st Floor,
R C Dutt Road, Alkapuri, Vadodara - 390 005.

HDFC Bank Ltd
Arun Complex, 36 Alkapuri Society
R C Dutt Road, Vadodara - 390 005.

AUDITORS : S. C. Kabra & Co.
Chartered Accountants,
FRN: 000337C
111, Tirupati Udyog,
Opp. HP Petrol Pump,
I B Patel Road, Goregaon (East),
Mumbai - 400 063.

REGISTERED OFFICE : Plot No. 16(P), 17-28 & 29(P) Seepz,
MIDC, Andheri (E), Mumbai - 400096

ADMINISTRATIVE OFFICE : Plot No. 16(P), 17-28 & 29(P)
Seepz Midc, Andheri (East)
Mumbai - 400096.

Registrar and Transfer Agent MCS SHARE TRANSFER AGENT LTD,
2nd Floor, 10, Aaram Apartment,
12, Sampatrao Colony, B/H Laxmi Hall,
Alkapuri, Vadodara - 390007
Phone: (0265) 2314757
Fax: (0265) 2341639
Email: helpdeskbaroda@mcsregistrars.com

Vision and Mission

Minal Industries Limited was incorporated under the Companies Act 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 Minal Infojewels Ltd., Minal Industries Ltd, Minal Lifestyles Pvt. Ltd, Minal Infra Cons Pvt. Ltd., Minal Infrastructure & Properties Pvt. Ltd. C. Mahendra Jewels 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 **30TH ANNUAL GENERAL MEETING** OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON FRIDAY THE 28TH SEPTEMBER, 2018 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 16(P), 17-28 & 29(P), SEEPZ, MIDC, ANDHERI (EAST), MUMBAI - 400096 TO TRANSACT THE FOLLOWING BUSINESS.

Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2018 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 Mrs. Sona Parikh (DIN: 03283751), who retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **MINAL INDUSTRIES LIMITED**

SD/-
SHRIKANT PARIKH
(MANAGING DIRECTOR)
DIN: 00112642

Date: 14th August, 2018

Place: Mumbai.

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.

The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than Forty-Eight hours before commencement of the Annual General Meeting. Proxies submitted on behalf of the companies, societies, etc, must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member.

2. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of notice in writing is given to the Company.
3. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM to the Company's Registered Office situated at Plot No. 16(P), 17-28 & 29(P), Seepz, MIDC, Andheri (East), Mumbai - 400096.
5. A route map showing directions to reach the venue of the 30th AGM is given along with this Annual Report as per the requirement of the "Secretarial Standards - 2" on General Meetings.

6. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive).
9. Electronic copy of the Notice convening the 30th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
10. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as 'Listing Regulations' (including any statutory modification(s) and / or re-enactment(s) for the time being in force), the members are provided with the following alternatives by which they may cast their votes:
 - (i) by electronic means through the remote e-voting platform provided by CDSL. The process for voting through e-voting is annexed hereto. The remote e-voting period will commence on Tuesday, 25th September, 2018 at 9.00 a.m. and will end on Thursday, 27th September, 2018 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date, i.e. Thursday, 20th September, 2018, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
 - (ii) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Prasad Chavan, Partner of HS Associates, (Membership No. 49921, COP: 20415), at the Registered Office of the Company not later than by 5.00 p.m. on Thursday, 27th September, 2018. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Thursday, 20th September, 2018 have the option to request for physical copy of the Ballot Form by sending an e-mail to cmseepz@gmail.com or minal_vjp@rediffmail.com by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 5.00 p.m. on Thursday, 27th September, 2018 will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
12. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Thursday, 27th September, 2018.

14. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agents Limited.
15. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MCS Share Transfer Agents Limited., Company's R&T Agent. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
16. The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on Tuesday, 25th September, 2018 at 9.00 a.m. and will end on Thursday, 27th September, 2018 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For demat shareholders: Enter your 10-digit alpha-numeric *PAN issued by income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Minal Industries Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
17. In case of members receiving the physical copy:
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- a. If you are already registered with CDSL for e-voting, then you can use your existing user ID and password/ PIN for casting your vote.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

Name of Director	Sona Parikh
DIN	03283751
Experience	Having 5 year of Experience
Expertise in specific functional area	Wide Managerial Experience
Board Membership of Companies as on March 31, 2016	1. MINAL INDUSTRIES LIMITED 2. MINAL INFOJEWELS LIMITED 3. MINAL INFRASTRUCTURES & PROPERTIES PRIVATE LIMITED 4. MINAL LIFESTYLES PRIVATE LIMITED 5. MINAL EXIM PRIVATE LIMITED 6. TWINKLE LIFESTYLES PRIVATE LIMITED 7. AFFINITY INVESTMENTS PRIVATE LIMITED 8. MINAL INFRACONS PRIVATE LIMITED 9. CLICKSMETRO ONLINE PRIVATE LIMITED
Number of Shares held in the Company as on March 31, 2018	4000

BY ORDER OF THE BOARD OF DIRECTORS
FOR **MINAL INDUSTRIES LIMITED**

SD/-
SHRIKANT PARIKH
(MANAGING DIRECTOR)
DIN: 00112642

Date: 14th August, 2018
Place: Mumbai.

DIRECTORS' REPORT

To,
The Members,
MINAL INDUSTRIES LIMITED

Your Directors have great pleasure in presenting their 30th Annual Report along with the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2018.

FINANCIAL RESULTS:

The financial Results are briefly indicated below:

	(Rs. in INR)	
	Year ended	
Particulars	31.03.2018	31.03.2017
Total Revenue	16,53,418	97,528
Total Expenditure	56,32,326	1,06,20,755
Profit/Loss before Tax for the year	(39,78,908)	(1,05,23,227)
Tax Expenses: Current Income Tax	—	—
Less: Provision for Deferred Tax Liability/ (Asset)	(1,26,380)	(19,892)
Profit after tax	(38,52,528)	(1,05,03,335)

REVIEW OF FINANCIAL OPERATIONS:

During the year the company reported a Revenue from operation amounting to Rs. Nil/- (Nil Only) and other Income of Rs. 16,53,418/- (Rupees Sixteen Lakhs Fifty Three Thousand Four Hundred and Eighteen Only).

The company incurred an expenditure of Rs. 56,32,326/- (Fifty Six Lakhs Thirty Two Thousand Three Hundred and Twenty Six Only) for the current financial year.

During the year, due to sluggish and adverse market trend your company has reported a net loss of Rs. 38,52,528/- (Rupees Thirty Eight Lakhs Fifty Two Thousand Five Hundred and Twenty Eight Only) as compared to previous year's net loss of Rs. 1,05,03,335/- (Rupees One Crore Five Lakhs Three Thousand Three Hundred and Thirty Five Only)

CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the financial year 2017-18 are prepared. Further Consolidated Accounts in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and upload on the Website of the Company in due course of time.

TRANSFER TO RESERVES:

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

SUBSIDIARIES:

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. The financial statements of the subsidiary

companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Compliance Officer at the Registered Office of Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company (www.minalindustriesltd.com).

The detail of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in Annexure E and attached to this report.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed analysis of the Company's operations in terms of performance in markets, manufacturing activities, business outlook, risks and concerns forms part of the Management Discussion and Analysis, a separate section of this report.

DIVIDEND

Your Directors do not recommend dividend for the year 31st March, 2018 as the company is incurring losses.

PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Company has suspended by Bombay Stock Exchange, however the Management informed that Company has received notice regarding initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company and Paid the necessary Revocation Fees of Rs. 29,500/- and Rs. 22,59,000/- fined levied pursuant to the provisions of SEBI SOP circular.

CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34(3) of the LODR Regulation, 2015, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance, forms an integral part of this report.

INDUSTRIAL RELATIONS:

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. Your Company has taken several initiatives for enhancing employee engagement and satisfaction.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retirement by rotation and subsequent re-appointment:

Mr. Sona Parikh, Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible have offered themselves for reappointment. Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM. Your Directors recommend his re-appointment as Executive Director of your Company.

The Independent Directors of your Company hold office up to 31st March, 2019 and are not liable to retire by rotation.