

FORM B

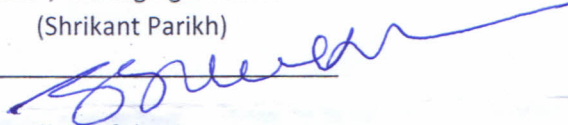
Clause 31 (a) of the Listing Agreement

Format of covering letter of the annual audit report to be filed with the stock exchange


01. Name of the Company	Minal Industries Limited
02. Annual Financial Statements for the year ended	31 St March 2015
03. Type of Audit Observation	Qualified
04. Frequency of Observation	Not Applicable
05. Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer page no. 47 and page no. 48 of the Annual Report <u>Managements Response:</u> As per disclosures made in the Annual Report
06. Additional comments from the board / Audit Committee Chair:	---

01. To be signed by:

*CEO / Managing Director
(Shrikant Parikh)

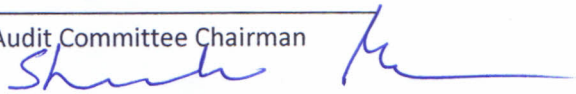
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*Auditor of the Company
(R. H. MODI)

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CFO (Not Appointed)

*Audit Committee Chairman
(Shankar Bhagat)

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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 Section 188 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,

SHRIKANT PARIKH
Chairman and Managing Director

Place: Mumbai.
Date: 14th August 2015.

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

***NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2014-15, Six (6) Board Meetings were held on the following dates. The gap between any two meetings was not more than one hundred twenty days as mandated under the provisions of Section 173 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges:-

***INDEPENDENT DIRECTORS:**

In terms of provisions of Section 149(7) of the Companies Act, 2013, all the Independent Directors of the Company have furnished a declaration to the Compliance Officer of the Company at the meeting of the Board of Directors stating that they fulfill the criteria of Independent Director as prescribed under Section 149(6) of the Companies Act, 2013 and are not being disqualified to act as an Independent Director. In terms of Clause 49 of the Listing Agreement, the Company has adopted a familiarization programme for Independent Directors.

***POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

In terms of provisions of Section 178 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement, a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees has been adopted by the Board of Directors of the Company in pursuance of its formulation and recommendation by the Nomination and Remuneration Committee thereby analyzing the criteria for determining qualifications, positive attributes and independence of a Director.

Constitution of the Nomination and Remuneration Committee: The Board has changed the nomenclature of Remuneration Committee constituted under the erstwhile Companies Act, 1956 by renaming it as Nomination and Remuneration Committee on 15th November 2015. The Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Committee members	Position in the committee
1	Mrs. Sona Parikh (non –executive Director)	Chairman
2	Mr. Shankar Bhagat (Independent, non-executive)	Member
3	Mr. Amulbhai Patel (Independent, non-executive)	Member

EVALUATION PROCESS:

The Board of Directors of the Company has established a framework for the evaluation of its own performance and that of its committees and individual Directors of the Company. The certain parameters covering the evaluation of the Chairman, Executive Directors and Independent Directors have been fixed by the Board on the basis of which the evaluation is being carried out on annual basis in terms of provisions of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company has designated following Director(s)/Official(s) of the Company as Key Managerial Personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges:

1. Mr. Shrikant J Parikh, Managing Director.

No Key Managerial Personnel (KMP) of the Company has resigned during the financial year ended 31 March, 2015.

DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information pursuant to Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration will be made available at the registered office of the Company during working hours for a period of twenty-one (21) days before the date of the meeting, i.e from 09th September, 2015 till 29th September, 2015.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company, who if employed throughout the financial year, were in receipt of remuneration, whose particulars if so employed, are required to be included in the report of the Directors in accordance with the provisions of Rule 5 (2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY:

The company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable for the period under review.

AUDIT COMMITTEE:

Pursuant to provisions of Section 177 of the Companies Act 2013 and clause 49 of the Listing Agreement the Audit Committee shall have minimum three directors as member with Independent Directors forming the majority. The Company has duly complied with the said provisions.

Following is the composition of Audit Committee:-

Name of the Member	Designations
Mr. Shankar Bhagat	Chairman & Independent Non-Executive Director
Mr. Amulbhai Patel	Member & Independent Non -Executive Director
Mr. J. B. Parikh (<i>Upto 09th March 2015</i>)	Member & Promoter Director
Mr. Shrikant J Parikh,	Member and Executive Director

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:

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

DEPOSITS:

During the year under review, the Company did not accept any deposits. The Company is in the process of transferring Unpaid Dividend amounting to Rs. 90,888/- to the Investor Education and Protection Fund.

AUDITORS:

The Statutory Auditors, M/s R H Modi & Company, Chartered Accountants (FRN: 106486W) had been appointed as Statutory Auditors of the Company in the 26th Annual General Meeting held on 30th September, 2014 for a period of 5 (Five) years in terms of provisions of Section 139 of the Companies Act, 2013 to hold office from the 26th AGM to the fifth consecutive Annual General Meeting from the 26th AGM in the Calendar year 2019 (subject to ratification by the members at every Annual General Meeting).

Therefore, the consent of members for ratification of appointment of Statutory Auditors to hold office from the ensuing Annual General Meeting of the Company till the next Annual General Meeting of the Company in calendar year 2016 is being sought in the ensuing Annual General Meeting.

REPORT ON FINANCIAL STATEMENTS

There are two (2) qualifications, reservations or adverse remarks or disclaimers made by M/s. R H MODI and Company, Chartered Accountants Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. The comments by the Management are given below.

DIRECTORS COMMENTS ON AUDITORS QUALIFICATION:

- i) Attention is invited to Note No. 11 to the financial statement, relating to inventories, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'

(D. C.) "In respect of stock of polished diamonds, cost is based on technical estimate by the management to avoid distortion in valuation. In view of the nature of variation in the value of individual diamonds, the differentials in their costs, it is not practicable to compute the cost of polished diamonds using either FIFO or weighted average cost. In view of multiple grades, it is not practicable to use specific cost. The basis of computing cost used on consistent basis though in line with generally accepted industry practice."

- ii) Attention is invited to Note no. 31 to the financial statement, relating to Trade Receivables amounting to Rs.515,07,34,145/-, and Loans and Advances receivable amounting to Rs. 41,09,826/- are outstanding for more than three years.

(D. C.) "The management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision."

- iii) Attention to Note No. 26 to the financial statement, relating to share of loss of partnership firm M/s RSBL Jewels excludes effect of exchange rate difference at the yearend as the Trade payable / Trade receivable are not been restated at the yearend exchange rate, which is not as per AS-11.

(D. C.) "Regarding trade receivables in view of persistent defaults by overseas customers in clearing outstanding dues, it is deemed expedient not to take cognizance of delays depreciation of rupee vis-à-vis dollar and the same are still outstanding, especially as the outstanding amounts are expected to be realized in phased manner over an uncertain period of time or are doubtful of recovery. Likewise import payables outstanding as at the balance sheet date have not been restated at the rates of exchange prevailing at the date of the Balance Sheet as the same are expected to be paid off out of realizations from export receivables."

- iv) Attention to Note No. 27 to the financial statement, Gratuity and leave encashment is accounted on cash basis, which is not as per AS-15 Employee Benefits.

(D. C.) "In view of few employees the management is of the view that it will be accounted and paid on cash basis as an when liability arises"

SECRETARIAL AUDIT:

The Board has appointed M/s HS Associates, Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2014-15 in terms of provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report of the Company for the financial year ended 31 March, 2015 in the prescribed form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure -"D" to this report.

DIRECTORS COMMENTS ON AUDITORS QUALIFICATION:

- i) The company has not appointed Company Secretary as required under section 203 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and thus the Financial statements have not been authenticated by a whole time Company Secretary under Section 203 of the Companies Act 2013.
- ii) Internal Auditor for the Financial Year 2014 – 2015 as required under section 138 Companies Act, 2013 was not appointed.

(D. C.) for i & ii

"In view of the Carried Forward Losses, the Company Could not find a suitable candidate as Company Secretary and due to meager operations of the Company the Company was not in a position to appoint an Internal Auditor and also the Board is of the opinion that the internal Control of the Company are commensurate with the size of its operations."

- iii) The Company has not opted for e-voting Facility with neither of the two Depositories.
(D. C.) "The Company is in the process of obtaining registration with CDSL for e-voting facility."
- iv) The website of the Company has not been updated as per the Companies Act 2013.
(D. C.) "The Company is in the process of updating its website."
- v) The company has not obtained prior approval for related party transaction of Rent paid to Minal Plastic Products.
(D. C.) "The Company would be obtaining approval of the members at the forthcoming Annual General Meeting."
- vi) The amount of Rs. 90,888/- which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and the rules made thereunder had not been transferred to the IEPF.
(D. C.) "The Company is in the process of transferring the same to IEPF."
- vii) In the Absence of CFO the Company has authenticated the CEO/ CFO Certification as required by Corporate Governance by CEO.
(D. C.) "Due to weak financial operations the Company is not in a position to appoint a CFO."
- viii) The Company has not Filed Return of Foreign Liabilities and Assets as required under FEMA Regulations.
- ix) The Company has not submitted the disclosures as required to be submitted under the Regulation 30 of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011.

(D. C.) for viii & ix

"The Company is in the process of complying with the Regulations of FEMA and SEBI (SAST) Regulations."

- x) The Company has given loans to group concerns falling within the purview of Section 185 of the Companies Act 2013:

(D. C.) As an urgent necessity of funds the company had given loans to Associate Company.

COST AUDIT:

In pursuant to Companies (Cost Records and Audit) Amendment Rules, 2014 notified by the Ministry of Corporate Affairs (MCA) on 31 December, 2014, the Company shall not be mandatorily required to get its Cost Records for the financial year 2014-15 and 2015-2016 audited in terms of provisions of Section 148 of the Companies Act, 2013 as the Industry under which the Company falls has been exempted from the Cost Audit by MCA vide Companies (Cost Records and Audit) Amendment Rules, 2014. Therefore, the audit of cost records for the financial year ended on 31 March, 2015 has not been undertaken in terms of the Companies (Cost Records and Audit) Amendment Rules, 2014.

INTERNAL AUDITORS:

Due to weak Financial of the company has not appointed internal auditors as required under Section 138 of the Companies Act 2013.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Minal Industries Limited has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

In terms of provisions of Section 177 of the Companies Act, 2013, the Company has established an effective mechanism called Vigil Mechanism (Whistle Blower Mechanism). The mechanism under the Policy has been appropriately communicated within the organization. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company by reporting the same to the Audit Committee.

Protected disclosure can be made by the whistle blower in a closed and secured envelope or send through e-mail to the Compliance Officer. During the year under review, no employee was denied access to the Audit Committee.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As per the directive of the Securities and Exchange Board of India (SEBI), the Reconciliation of Share Capital Audit is undertaken by a firm of Practicing Company Secretaries on quarterly basis. The audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company. The Reconciliation of Share Capital Audit Reports as submitted by the Auditor on quarterly basis was forwarded to the BSE Limited, Mumbai where the original shares of the Company are listed.

LISTING OF SHARES:

The Equity Shares of the Company are listed on the:

1. Bombay Stock Exchange Limited, (BSE).
2. Ahmedabad Stock Exchange Limited, (ASE).
3. Vadodara Stock Exchange Limited. (VSE).

DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given in **Annexure A** to this Report.

EXTRACT OF ANNUAL RETURN:

In terms of provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is enclosed as **Annexure E** to this report.

COURT/TRIBUNAL ORDERS:

There were no instances of any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations in the Company continued to be cordial and peaceful.

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2015 and of the profit and loss of the Company for the period ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY CONTRACTS AND ARRANGEMENTS:

The particulars of the undergoing contracts or arrangements of the Company with related parties during the period under review referred to in Section 188(1) of the Company Act, 2013 were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the related party transaction policy of the Company. The prescribed form AOC-2 of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure C** to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

The particulars of Loans, guarantees or investments made under Section 186 are not given separately in this report as the same has been given in the Financial Statement.

RISK MANAGEMENT POLICY

The Board has adopted the Risk Management Policy based on the recommendation of the Risk Management Committee in order to assess, monitor and manage risk throughout the Company.

Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organization.

Detailed information on risk management is provided in the Management Discussion and Analysis Report.

CORPORATE GOVERNANCE

The Board is pleased to inform that the Company has complied with the mandatory requirements as applicable to the company of the Corporate Governance as detailed in Clause 49 of the Listing Agreement.

A separate statement on Management Discussion and Analysis and Corporate Governance is enclosed as a part of the Annual Report along with the certificate of the Auditors, M/s. H S Associates, Practising Company Secretaries, confirming compliance of the code of Corporate Governance.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their gratitude for the assistance and continued co-operation extended by Banks, Government authorities, clients, and suppliers. The Directors are pleased to record their sincere appreciation for the devotion and sense of commitment shown by the employees at all levels and acknowledges their contribution towards sustained progress and performance of your Company.

By Order of the Board
For **MINAL INDUSTRIES LIMITED**

SHRIKANT J PARIKH
(CHAIRMAN)
(DIN 00112642)

DATE: 14th August 2015.
PLACE: MUMBAI.

ANNEXURE A

Report on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo and forming part of Board's Report for the year ended 31 March, 2015.

(A) Conservation of Energy:

- (i) **Steps taken or impact on conservation of energy:** The Company is taking adequate steps progressively on conservation of energy.
- (ii) **Steps taken by the Company for utilizing alternate sources of energy:** The company is not making use of alternate sources of energy.
- (iii) **capital investment on energy conservation equipments:** During the Financial year 2014-2015 the company has not spent amount on capital investment on energy conservation equipments.

(B) Technology absorption:-

1.	The efforts made towards technology absorption	The company has installed certain precision equipments.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The installed equipments has resulted in enhanced production capacity and better quality product at lower power consumption
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: a) the details of technology imported b) the year of import c) whether the technology been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	The company has not imported technology during the last three financial years.

C. Foreign Exchange Earnings and Outgo:

	2014-2015	2013-2014
Foreign Exchange earned (CIF value)	25,81,753	Nil
Foreign Exchange spent	67,24,552	Nil

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	MINAL INTERNATIONAL FZE
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2014 to 31.03.2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED1AED=16.9731 INR
4.	Share capital	0.00
5.	Reserves & surplus	29,41,98,761.00
6.	Total assets	32,24,40,430.00
7.	Total Liabilities	2,64,04,169.00
8.	Investments	0.00
9.	Turnover	3,3323,100.00
10.	Loss before taxation	1,33,67,352.00
11.	Provision for taxation	0.00
12.	Loss after taxation	1,33,67,352.00
13.	Proposed Dividend	0.00
14.	% of shareholding	100.00

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates / Joint Ventures		C Mahendra Infojewels Limited	RSBL Jewels
1.	Latest audited Balance Sheet Date	31 st March, 2015	31 st March, 2015
2.	Shares of Associate / Joint Ventures held by the Company on the year end	49.40 %	99.00%
	Amount of Investment in Associates / Joint Venture	1,23,50,000.00	8,24,24,148.00
3.	Description of how there is significant influence	The Company has invested in the shares on C Mahendra Info jewels Limited	The Company has invested in the partnership firm by way of partnership agreement.
4.	Reason why the associate / Joint Venture is not consolidated		
5.	Net worth attributable to shareholding as per latest audited Balance Sheet		
6.	Profit / Loss for the year		
	i. Considered in Consolidation	98,13,514.00	-7,03,410.00
	ii. Not Considered in Consolidation	No	Yes

1. **Names of associates or joint ventures which are yet to commence operations.**
2. **Names of associates or joint ventures which have been liquidated or sold during the year.**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

ANNEXURE C

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

All transactions are at Arm's Length Price.

2. Details of contracts or arrangements or transactions at arm's length basis:

Name of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
Minal Electrical and Engineering	Rent received of Rs. 48,000/-	Annually	N.A.	Nil
Minal Plastic Product	Rent paid Rs. 1,20,000/-	Annually	N.A.	Nil
Selection Inc	Sales of Rs. 67,68,405/-	Annually	N.A.	Nil

ANNEXURE D**Secretarial Audit Report**

Form No. MR-3

For the financial year ended on 31st March, 2015.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To,
The Members,
MINAL INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Minal Industries Limited (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Company**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit year covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books as mentioned in **Annexure I**, Forms and returns filed and other records maintained by the Company, for the year ended on 31st March, 2015 according to the applicable provisions, if any, of:

- I. The Companies Act, 1956 and the Companies Act, 2013 (**the Act**) and the Rules made there under, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings except Annual Performance Report for the year ended 31st March, 2014 was submitted with delay.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) were applicable during the period:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

We report that, since the Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" are effective from 1st July, 2015, compliance are not required for the year ended 31st March, 2015 as per notification dated 23rd April, 2015 issued by the Institute of Company Secretaries of India. We further report that the Company has complied with the applicable clauses of

the Listing Agreement entered into by the Company with the Bombay Stock Exchange (BSE), Ahmedabad Stock Exchange & Vadodara Stock Exchange.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observations:

1. The company has not appointed Company Secretary as required under section 203 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and thus the Financial statements have not been authenticated by a whole time Company Secretary under Section 203 of the Companies Act 2013.
2. Internal Auditor for the Financial Year 2014 – 2015 as required under section 138 Companies Act, 2013 was not appointed.
3. The Company has not opted for e-voting Facility with neither of the two Depositories.
4. The website of the Company has not been updated as per the Companies Act 2013.
5. The company has not obtained prior approval for related party transaction of Rent paid to Minal Plastic Products.
6. The amount of Rs. 90,888/- which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and the rules made thereunder had not been transferred to the IEPF.
7. In the Absence of CFO the Company has authenticated the CEO/ CFO Certification as required by Corporate Governance by CEO.
8. The Company has not Filed Return of Foreign Liabilities and Assets as required under FEMA Regulations.
9. The Company has not submitted the disclosures as required to be submitted under the Regulation 30 of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011.
10. The Company has given loans to group concerns falling within the purview of Section 185 of the Companies Act 2013.

We further report that:

The Board of Directors of the Company is duly constituted, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any special resolution.

For **HS Associates**
Company Secretaries

Mr. Hemant S. Shetye
Partner
FCS No.: 2827
COP: 1483

Date: 14th August 2015
Place: Mumbai

Annexure – I
BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

For **HS Associates**
Company Secretaries

Date: 14th August 2015
Place: Mumbai

Mr. Hemant S. Shetye
Partner
FCS No.: 2827
COP 1483

This report is to be read with our letter which is annexed as **Annexure II** and forms an integral part of this report.

Annexure – II

To,
The Members,
MINAL INDUSTRIES LIMITED.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **HS Associates**
Company Secretaries

Mr. Hemant S. Shetye
Partner
FCS No.: 2827
COP 1483

Date: 14th August 2015
Place: Mumbai

ANNEXURE E**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L32201MH1988PLC216905
ii)	Registration Date	11/01/1988
iii)	Name of the Company	MINAL INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered Office and contact details:	603, A - Wing, Minal Complex Opp. Saki Vihar Road, Andheri (East) Mumbai 400072 Email ID: minal_vjp@rediffmail.co.in
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer	MCS SHARE TRANSFER AGENT LTD, BARODA10, Aram Apartment, 12, Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara 390 007. Tel : 0265-231475 Fax : 0265-2341639 Email : helpdeskbaroda@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Silver Jewellery Set With Gems & Jewellery of Gold with Diamond	71131120 & 71131930 of the NIC CODE 2008	96.16

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Minal International FZE (Sharjah)	Licence No. 01-01-07827	Subsidiary	100	2 (87)
2	C Mahendra Infojewels Limited	U36912MH2010PLC267930	Associate	49.40	2 (6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(1) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	75485205	39000000	114485205	59.66	75485205	39000000	114485205	59.66	No Change
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other					Nil	Nil	Nil	Nil	Nil
(I) Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Directors Relative	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	75485205	39000000	114485205	59.66	75485205	39000000	114485205	59.66	No Change
(2) Foreign									
a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	75485205	39000000	114485205	59.66	75485205	39000000	114485205	59.66	No Change
B. Public Shareholding									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
I) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3161998	18816670	21978668	11.45	3198784	18816670	22015454	11.47	-2%
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5806522	283913	6090435	3.17	5822475	283913	6106388	3.18	-0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5328223	43092000	48420223	25.23	5317628	43092000	48409628	25.23	No Change
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	75223	Nil	75223	0.04	103782	Nil	103782	0.05	-0.01%
Overseas Corporate									
Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HUF	850896	Nil	850896	0.44	780193	Nil	780193	0.41	+0.03
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	15222862	62192583	77415445	40.34	15222862	621932583	77415445	40.34	No Change
Total Public Shareholding (B)= (B)(1)+ (B)(2)	15222862	62192583	77415445	40.34	15222862	621932583	77415445	40.34	No Change
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	90708067	101192583	191900650	100	90708067	101192583	191900650	100	No Change

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Anila Shrikant Parikh	574260	2.99	Nil	574260	2.99	Nil	No change
2	Vikram Parikh	616550	0.32	Nil	616550	0.32	Nil	No change
3	Jesingbhai Badarmal Parikh	691260	36.02	Nil	691260	36.02	Nil	No change
4	Jesingbhai Badarmal Parikh	389920	20.32	Nil	389920	20.32	Nil	No change
5	Akash Vikram Parikh	4000	0.00	Nil	4000	0.00	Nil	No change
6	Sona Akash	4000	0.00	Nil	4000	0.00	Nil	No change
	Total	114485205	59.66	0	114485205	59.66	0	No change

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year				
	Change during the year(Purchase)				
	At the End of the year				
		No Change during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	MAHENDRA CHANDULAL SHAH				
	At the beginning of the year	21000000	10.9432	21000000	10.9432
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	21000000	10.9432	21000000	10.9432

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	CHAMPAK KIRTILAL MEHTA				
	At the beginning of the year	21000000	10.9432	21000000	10.9432
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	21000000	10.9432	21000000	10.9432
3.	AANISHKA CONSTRUCTION PVT LTD				
	At the beginning of the year	9829085	5.122	9829085	5.122
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	9829085	5.122	9829085	5.122
4.	AANYORA CONSTRUCTION PVT LTD				
	At the beginning of the year	8987585	4.6835	8987585	4.6835
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	8987585	4.6835	8987585	4.6835
5.	RAJESH GHOSH				
	At the beginning of the year	828000	0.4315	828000	0.4315
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	828000	0.4315	828000	0.4315
6.	MALAYBHAI SURYAKANT KARBHARI				
	At the beginning of the year	549430	0.2863	549430	0.2863
	Change during the year	No Change	No change	No Change	No change
	At the End of the year	549430	0.2863	549430	0.2863
7.	DINESHKUMAR RAVISHANKAR RAVAL				
	At the beginning of the year	495100	0.258	495100	0.258
	Change during the year	No Change	No change	No Change	No change
	At the End of the year	495100	0.258	495100	0.258
8.	VIBHABEN MALAYBHAI KARBHARI				
	At the beginning of the year	469565	0.2447	469565	0.2447
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	469565	0.2447	469565	0.2447
9.	EL DORADO BIOTECH PRIVATE LTD.				
	At the beginning of the year	454500	0.2368	454500	0.2368
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	454500	0.2368	454500	0.2368
10.	VIKRAM KARANRAJ SAKARIA (HUF)				
	At the beginning of the year	336856	0.1755	336856	0.1755
	Change during the year	+50444	+0.0263	+50444	+0.0263
	At the End of the year	387300	0.2018	387300	0.2018

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	MR. SHRIKANT JESINGBHAI PARIKH (D)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Change during the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
2.	MR. AMULBHAI JETHABHAI PATEL (D)				
	At the beginning of the year	16000	0.008	16000	0.008
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	16000	0.008	16000	0.008
3.	MR. SHANKAR PRASAD BHAGAT (D)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Change during the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
4.	MRS. SONA AKASH PARIKH				
	At the beginning of the year	4000	0.0021	4000	0.0021
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	4000	0.0021	4000	0.0021

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	479385	3,500,000	—	3979385
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	479385	3,500,000	—	3979385
Change in Indebtedness during the financial year				
Additions	—	—	—	—
Deletions	479385	36,000	—	515385
Net Change	(479385)	(36,000)	—	(515385)
Indebtedness at the end of the financial year				
I) Principal Amount	NIL	NIL	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	NIL	34,64,000	—	34,64,000
Total (i+ii+iii)	NIL	34,64,000	—	34,64,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD /Manager	Total Amount
		Shrikant Parikh	
1.	Gross salary(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	1,20,000.00	1,20,000.00
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Ni	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Ni	Nil
2.	Stock Option	Ni	Nil
3.	Sweat Equity	Ni	Nil
4.	Commission-		
	as % of profit	Ni	Nil
	- others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	1,20,000.00	1,20,000.00
	Ceiling as per the Act		

B. *Remuneration to other directors: Not Applicable*

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:** Not Applicable

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF **MINAL INDUSTRIES LIMITED**

DATE: 14th August 2015

PLACE: MUMBAI.

Sd/-
Shrikant Jesingbhai Parikh
Managing Director
Din: 00112642

Sd/-
Sona Akash Parikh
Additional Director
Din: 03283751

CORPORATE GOVERNANCE REPORT**1) Company's philosophy:**

The Company's philosophy on Corporate Governance finds its roots in the rich legacy of ethical governance practices, many of which were in place even before they were mandated. This philosophy has been sought to be strengthened through the MIL Code of Conduct, code for prevention of Insider Trading which have been adopted. The Company will continue to focus its energies and resources in creating and safeguarding of shareholder's wealth and, at the same time protect the interest of all its stakeholders.

This report, along with the report of Management Discussion and Analysis and additional information for the shareholders in the foregoing para's, constitutes MIL's; compliances with clause 49 of the Listing Agreement.

2) Board of Directors:**2.1 Composition:**

As on 31st March, 2015 the Board of Directors of the Company comprised of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprised of 4 (Four) Directors out of which 1 (One) is Executive Director, 2 (Two) are Non-executive Independent Directors, and 1 (One) is Non-executive Non-Independent Director.

There were no nominees or Institutional Directors in the Company.

None of Directors had pecuniary or Business relationship with the Company except otherwise as mentioned elsewhere in this Annual Report. No Director of the Company was either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he was a Director.

Non-Executive Directors:

As per code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the Company shall have an optimum combination of executive and non-executive Directors. Since in our case the Chairman of the Board is a Executive Promoter Director, half of the Board should comprise of independent Directors.

The Board members are expected to attend and participate in the Board meetings and Committee meetings in which they are members.

2.2 Board of Directors and Meetings:

In compliance with the provisions of Clause 49 of the Listing Agreement, the board met 6 times during the year to review the performance and to deliberate and consider other items on the agenda. During the year there were in total **6 (Six)** Board Meetings held on 15th May 2014, 30th May 2014, 14th August 2014, 15th November 2014, 14th February 2015 and 9th March 2015. The time gap between the two meetings was not more than 120 days.

The effectiveness of the decision-making of the Board is strengthened by its structure and procedures. The Board of your Company meets at regular intervals, with sufficient notice of the issues and the Agenda to be discussed and backed by the necessary information and material to enable the Directors to discharge their fiduciary responsibilities in an efficient manner. All the deliberations and decision concluded at each meeting are appropriately recorded and minuted. The draft minutes of each meeting are circulated to the members of the Board for their perusal and then finalized. Also as a good governance practice, all the information and data, relevant for the board to understand the business of the Company in general as well as the agenda items circulated to the board are comprehensive in nature.

The board has complete and unrestricted access to any information required by them about transactions and take decisions.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on **02nd January 2015** to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Evaluation of the board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

2.3 Profile of Members of the Board of Directors being re-appointed:

Name of the Director	Mr. Shrikant Parikh
Age	59 years
Qualification	B.E. Electronics
Directorship in other Indian Public Companies and the membership of the committees of the Board.	01
Shareholding	Nil
Mode	Retire by Rotation

Name of the Director	Sona Parikh
Age	28 years
Qualification	CA
Directorship in other Indian Public Companies and the membership of the committees of the Board.	1
Shareholding	4000 shares
Mode	Regularisation at the ensuing AGM

3. Audit Committee

3.1 Composition:

Pursuant to the provisions of section 177 of the Companies Act, 2013 and read with revised clause 49 of the Listing Agreement the audit committee shall have minimum three directors as members. Two thirds of the members of audit committee shall be Independent Directors.

The said committee consists of 3 (Three) Members out of which 2 (Two) members are Independent and 1 (one) is Promoter Director.

During the year there were in total 4 Audit Committee Meetings were held on 15th May, 2014, 14th August 2014, 15th November 2014 & 14th February 2015. The time gap between the two meetings was not more than 120 days.

Audit Committee was reconstituted as on 9th March 2015, whereby Mr. J.B Parikh was replaced with Mr. Shrikant J Parikh, Managing Director.

3.2 Broad terms of reference of the Audit Committee are as per following:

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Recommending the appointment, remuneration and terms of appointment of auditors of the company.

Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:

Matters required to be included in Director's Responsibility Statement included in Board's report Changes, if any, in accounting policies and practices and reasons for the same.

Major accounting entries based on exercise of judgment by management Significant adjustments made in the financial statements arising out of audit findings Compliance with listing and other legal requirements relating to financial statements Disclosure of any related party transactions Qualifications in the draft audit report

Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

Review and monitor the auditors' independence and performance, and effectiveness of audit process.

Approval or any subsequent modification of transactions of the company with related parties

Scrutiny of inter-corporate loans and investments.

Valuation of undertakings or assets of the company, wherever it is necessary;

Evaluation of internal financial controls and risk management systems;

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

Discussion with internal auditors of any significant findings and follow up there on.

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

To review the functioning of the Whistle Blower mechanism.

Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications', experience and background etc of the candidate

Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

4. Nomination and Remuneration Committee:

Pursuant to Section 178(1) of the Companies Act, 2013, the "Nomination and Remuneration Committee" was reconstituted by the Board of Directors on 09th March, 2015. Mr. J. B. Parikh, Non-Executive Director was replaced with Mrs. Sona Parikh as the required criteria of Companies Act 2013 was of minimum three non-executive directors.

Following is a composition of Nomination and Remuneration committee:

Sr. No.	Committee members	Position in the committee
1	Mrs. Sona Parikh (non-executive Director)	<i>Chairman</i>
2	Mr. Shankar Bhagat (Independent, non-executive)	<i>Member</i>
3	Mr. Amulbhai Patel (Independent, non-executive)	<i>Member</i>

During the year there were Three (3) Nomination and Remuneration Committee Meetings was held on 15th May 2014, 15th November 2014 and 02nd January 2015.

The broad terms of reference of the Nomination and Remuneration Committee are:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- b) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- d) To formulate appropriate remuneration policy having balance between fixed and incentive pay according to short term and long term performance objectives.

- e) To formulate specific remuneration packages for executive directors including pension rights and any compensation payment.
- f) Any other matter as may be deemed necessary"

Disclosure on Remuneration of Directors:

- All elements of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – **The details are as mentioned below :**
- Details of fixed component and performance linked incentives, along with the performance criteria - NIL
- Service contracts, notice period, severance fees – NIL
- Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL

The details of remuneration paid to Managing Director and Executive Directors & Non – executive Director for the year ended 31st March, 2015.

(in Rs.)

Sr. No.	Name	Designation	Salary p.a.	Commission	Perquisites	Retirement Benefits
1	Mr. Shrikant J Parikh	Managing Director	120,000	Nil	Nil	Nil
2	Mr. Amul Patel	Independent Non-Executive Director	Nil	Nil	Nil	Nil
3	Mr. Shankar Bhagat	Independent Non-Executive Director	Nil	Nil	Nil	Nil
4	Mr. Vikram Parikh	Director, Non-executive	Nil	Nil	Nil	Nil
5	Mr. J. B. Parikh	Director, Non-executive	Nil	Nil	Nil	Nil

Following is the list of Independent Non-Executive Directors and their Shareholdings in the Company and Sitting fees paid during the year:

Sr. No.	Name of the Independent Non-Executive Directors	Designation	Number of Equity Shares	Sitting fees
1.	Mr. Amul Patel	Independent Non-Executive Director	16000	Nil
2.	Mr. Shankar Bhagat	Independent Non-Executive Director	Nil	Nil

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been made available for the stakeholders at the Registered office of the Company.

Stakeholders Relationship Committee

Pursuant to the changes in the composition of the Board of Directors of the Company in 2014, the Committee was reconstituted by the Board of Directors on 9th March 2015. Pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 15th November, 2014 as "Stakeholders' Relationship Committee".

Stakeholders' Relationship Committee was reconstituted as on 9th March, 2015, whereby Mr. J.B. Parikh, Director was replaced with Mr. Shrikant J Parikh, Managing Director

During the year there were in total 4 (Four) Stakeholder Relationship Committee Meeting was held as on 15th May 2014, 14th August 2014, 15th November 2014 & 14th February 2015.

Details of investor complaints received and resolved during the year 2014-2015.

- | | |
|---|-----|
| 1. Number of Shareholders Complaints received: | Nil |
| 2. Number of complaints resolved during the year: | Nil |
| 3. Number not resolved to the satisfaction of shareholders: | Nil |
| 4. Number of pending complaints: | Nil |

CSR Committee:

The company was not required to constitute CSR Committee.

Risk Management Committee:

Risk Management Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organization. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates. The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously improved and adapted to the changing global risk scenario. The agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. This rests on the three pillars of Business Risk Assessment, Operational Controls Assessment and Policy Compliance Processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed with both the Management and the Risk Management Committee. Some of the risks relate to competitive intensity and the changing legal and regulatory environment. The Risk Management Committee of the Board reviews the risk management policies in relation to various risks and regulatory compliance issues.

The Committee conducted its meeting on **02nd January 2015**.

Risk Management Committee:-

SR. NO	NAME OF THE MEMBER (CURRENT COMPOSITION)	NAME OF THE MEMBER (REVISED COMPOSITION)
1	Mr. Shrikant Parikh - Managing Director	Chairperson
2	Mr. Amul Patel - Independent Director	Member
3	Mr. Shankar Bhagat - Independent Director	Member

The Name and address of Compliance officer is as per following:

Mr. Shrikant J Parikh (DIN:00112642)

Compliance Officer

Add: 21, Dhanushya Society,

Sama Road, Vadodara, 390008

Email Id: seepzcm@gmail.com

6. General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2011-2012	29-09-2012	11.30 a.m.	603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (east) Mumbai	N.A.
2012-2013	30-09-2013	11.30 a.m.	603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (east) Mumbai	N.A.
2013-2014	29-09-2014	11.30 a.m.	603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (east) Mumbai	N.A.

During the year 2014-15 no business was transacted by postal ballot. Hence, no information is provided as such.

Extra-ordinary General Meetings:

No Extraordinary General Meeting of the Company was held during the Financial Year ended 31st March, 2015.

7. Disclosures:**i. Related Party Transaction:**

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large. All related party transactions are mentioned in the notes to the accounts.

ii. Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange/SEBI or any statutory authority on any matter related to capital markets during the last three years:

The Company has received a Show Cause Notice from BSE on February 02, 2015 for Non Closure of Register of Members and Transfer Books for the year 2014.

iii. Vigil Mechanism and Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been posted on the website of the Company.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

- iv. The Company is in the process of complying with non-mandatory requirements of Corporate Governance in the coming years.

Disclosure of accounting Treatment: The Company follows accounting standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and/or by the Institute of Chartered Accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any accounting standard in general.

Code of Conduct: The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review.

CEO/CFO Certification: In the absence of CFO the managing Director cum CEO of the Company has certified to the Board in accordance with Clause 49 (IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2015 which is annexed separately in Annual report.

8. Means of Communication:

- | | | | |
|-----|---|---|---|
| I | Quarterly results | : | The quarterly un-audited/audited results are submitted to the Stock Exchanges after these are approved by the Board. |
| ii | Newspapers wherein results normally published | | The quarterly results were published in any one of the prominent English publication such as Business Standard and one of the prominent vernacular publication as Mumbai Tarun Bharat for the 01 st Quarter and Lakshadeep Mumbai for the remaining Three Quarters. |
| iii | Any website, where displayed | : | The Company is in the Process of updating its website. Pursuant to listing agreement with the stock exchange clause 47(f) has been inserted for a exclusive e-mail ID for redresses of investor grievances. Accordingly the company has created an exclusive ID seepzcm@gmail.com |
| iv | Whether it also displays official news releases | | Yes |
| v. | The presentation made to institutional investors or to the analysts | : | No presentation was made during the year either Institutional Investors or to the analysts. |

9. General Shareholders Information:

- I. AGM: Date, time and venue :

The 27th AGM of the Company shall be held at 11.30 A.M. on Wednesday, the 30th September 2015 at 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai-400072

ii. The Financial year of the company is from April to March.

The financial calendar is as per following.

First quarter results (30 th June)	14 th August 2015
Mailing of Annual Reports	Last week of August 2015
Annual General Meeting	30 th September 2015
Payment of Dividend	Not Applicable
Second quarter results (30 th September)	14 th November 2015
Third quarter results (31 st December)	2 nd week of February 2016
Fourth quarter / Annual Results	4 th Week of May 2016

iii. Book closure dates are from Friday 23rd September, 2015 to Friday, 29th September, 2015. (Both days inclusive).

iv. **Dividend Payment Date:** Not Applicable. As the Company has not declared dividend.

v. **Listing on Stock Exchanges:** The Company's shares are listed at BSE Ltd (BSE), Ahmedabad Stock Exchange Limited (ASE) & Vadodara Stock Exchange Limited (VSE). The Listing Fees for the year 2015-16 is paid in advance.

vi. **Stock Code**— 522235
Scrip Name: Minal Industries Limited.
ISIN: INE097E01028
CIN: L32201MH1988PLC216905

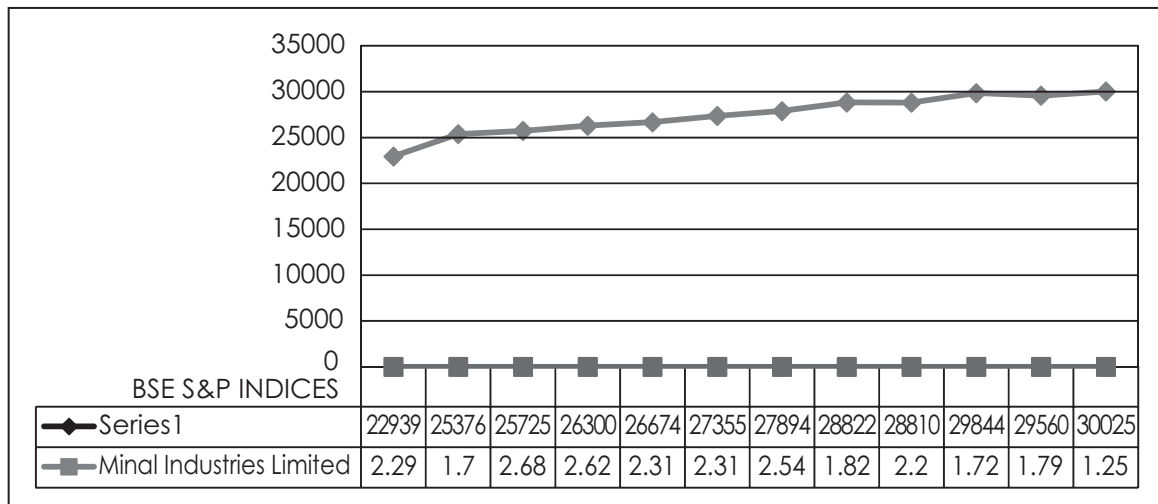
vii. Market price data:

High, lows and volumes of the Company's shares for FY15 at BSE

Month	High Price	Low Price	Volume of Shares
Apr-14	2.29	1.64	48714
May-14	1.7	1.03	148719
Jun-14	2.68	1.69	94487
Jul-14	2.62	2.05	72410
Aug-14	2.31	1.88	20936
Sep-14	2.31	1.64	358959
Oct-14	2.54	1.64	40091
Nov-14	1.82	1.45	198624
Dec-14	2.2	1.43	132512
Jan-15	1.72	1.35	59925
Feb-15	1.79	1.27	36057
Mar-15	1.25	0.99	93516

Note: High and low are in rupees per traded share Volumes is the total monthly volume of trade in number of MINAL INDUSTRIES LIMITED shares

viii. Performance in comparison to broad-based indices such as BSE Sensex:



xi. Registrar and Transfer Agent.

MCS SHARE TRANSFER AGENT LTD.,
10, Aram Apartment, 12, Sampatrao Colony,
B/H Laxmi Hall, Alkapuri, Vadodara - 390 007.

x. Share Transfer System.

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within fifteen days of the receipt, if the transfer documents are in order.

xi. Distribution of shareholding

Range		Shares	Folios	Percent Shares	Percent Holders
From	To				
1	500	153858	674	0.0802	32.1105
501	1000	294703	352	0.1536	16.7699
1001	2000	464657	294	0.2421	14.0067
2001	3000	406316	163	0.2117	7.7656
3001	4000	296241	83	0.1544	3.9543
4001	5000	296241	114	0.2666	5.4312
5001	10000	1235370	165	0.6438	7.8609
10001	50000	3682715	190	1.9191	9.0519
50001	100000	1862276	28	0.9704	1.3340
	And Above	182992932	36	95.3582	1.3340
Total		191900650	2099	100	100

xii. **Dematerialization of shares and liquidity**

The requests for dematerialisation of shares are processed by Registrar & Transfer Agent (RTA) expeditiously and the confirmation in respect of dematerialisation is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialisation of shares generally on weekly basis. In case of rejections the documents are returned under objection to the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

		Number of Shares	% of Total Issued Capital
A	Issued Capital	191,900,650	100.00%
B	Listed Capital (Exchange wise) (as per Company records)	BSE	191,900,650
		ASE	191,900,650
		VSE	191,900,650
C	Held in Dematerialized form in CDSL	80741803	42.07
D	Held in Dematerialized form in NSDL	9966264	5.2
E	Physical	101192583	52.73
G	Total No. of shares G=(C+D+E)	191900650	100.00%
	Reasons for difference if any between (A & B), (A & G) (B& G)	N.A.	

xiii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable

xiv. Address for correspondence

Shareholders of the company can send correspondence at company's share and Transfer Agent's Office or the registered office of the company situated at following address

MCS SHARETRANSFER AGENT LTD.,
10, Aram Apartment, 12, Sampatrao Colony,
B/H Laxmi Hall, Alkapuri,
Vadodara - 390 007.

On behalf of the Board of Directors

Date: 14th August 2015
Place: Mumbai

Shrikant J Parikh
Chairman and Managing Director
DIN: 00112642

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

As there was continuous slowdown in demand from USA and Europe. Development of Asian and domestic markets in the last couple of years has changed the scene. The overall trend of export of Diamond is expected to continue.

2. REVIEW OF OPERATIONS:

The Development of Asian and Domestic market, the trading activities for the cut and polished diamonds are more profitable and presently the company is concentrating on trading and exporting of cut and polished Diamonds only.

3. RISK MANAGEMENT

Risk evaluation and management is an ongoing process in the company.

4. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control mechanism commensurate with the size of operations of the company. The management continuously reviews the internal control system and procedures. Critical review is also done to reduce non value added paper work.

5. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your company continues to have cordial relations with its employees.

6. CAUTIONARY STATEMENT

Certain statements in this report on "Management's Discussion and Analysis" are forward looking statements and which have been issued as required by applicable Securities Laws and regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from that envisaged

By Order of the Board
For **MINAL INDUSTRIES LIMITED**

SHRIKANT J PARIKH
(CHAIRMAN)
(DIN: 00112642)

DATE: 14th August 2015
PLACE: MUMBAI

CEO/CFO CERTIFICATION

To,
The Board of Directors,
MINAL INDUSTRIES LIMITED
603, A- Wing, Minal Complex,
Opp. Saki Vihar Road,
Andheri (East)
Mumbai- 400072.

I, Shrikant J Parikh, Managing Director & CEO of the Company hereby certify that in respect of the financial year ended on March 31, 2015.

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which I was aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - c. Instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 14th August 2015.
Place: Mumbai.

Sd/-
Shrikant J Parikh
Managing Director & CEO

DECLARATION

In accordance with Clause 49 sub clause II (E) of the Listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel have affirmed compliance to their codes of Conduct, as applicable to them for the financial year ended 31st March, 2015.

FOR **MINAL INDUSTRIES LIMITED**

Date: 14th August 2015
Place: Mumbai

Sd/-
Shrikant J Parikh
(Managing Director & CEO)

CERTIFICATE OF PRACTISING COMPANY SECRETARY

To

The Members of Minal Industries Limited.

We have examined compliance of conditions of Corporate Governance by Minal Industries Limited (the Company), for the year ended on 31 March, 2015, as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliances with the conditions of Corporate Governance as stipulated in Clause 49. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreements. Except Clause 49 (IX), as the financial statements are not certified by CFO & Clause 54 as the company's website is not updated.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates
Company Secretaries

Mr. Hemant S. Shetye
Partner
FCS No.: 2827
CP: 1483

Date: 14th August 2015
Place: Mumbai

Independent Auditor's Report

TO THE MEMBERS OF MINAL INDUSTRIES LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of Minal Industries Limited ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements and give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

- a) Attention is invited to Note No. 11 to the financial statement, relating to inventories, in respect of stock of polished diamonds, cost is based on technical estimate by the management to avoid distortion in valuation. In view of the nature of variation in the value of individual diamonds, the

differentials in their costs, it is not practicable to compute the cost of polished diamonds using either FIFO or weighted average cost. In view of multiple grades, it is not practicable to use specific cost. The basis of computing cost used on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'. The impact of profit for the year, reserves and surplus and inventories as at 31st March, 2015, if any due to the above deviations is not ascertainable.

- b) Attention is invited to Note no. 31 to the financial statement, relating to Trade Receivables amounting to Rs.515,07,34,145/-, and Loans and Advances receivable amounting to Rs. 41,09,826/- are outstanding for more than three years. We are unable to ascertain whether such balances as at the balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these Receivables and Loans and advances are subsequently determined to be doubtful of recovery. Had the company provided provision for the same, the loss for the year would have been higher by the said amount.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2015 and its Loss and its cash flows for the year ended on that date.

Emphasis of Matter

- a) We draw attention to Note No. 26 to the financial statement, relating to share of loss of partnership firm M/s RSBL Jewels excludes effect of exchange rate difference at the year end as the Trade payable / Trade receivable are not been restated at the year end exchange rate, which is not as per AS-11 The Effects of change in Foreign Exchange Rates. The impact thereof on the financial statements is not ascertainable and quantifiable.
- b) We draw attention to Note No. 27 to the financial statement, Gratuity and leave encashment is accounted on cash basis, which is not as per AS-15 Employee Benefits.

Our opinion is not qualified in respect of the above matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in exercise of powers conferred by Section 143 (11) of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order,
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses; and
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer Note 29 (b) to the financial statements.

For R H Modi & Co.

Chartered Accountants
(Firm Reg. No. 106486W)

Place : Mumbai
Date : 30/05/2015

R.H.Modi

Proprietor
Membership No. : 37643

Annexure to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- i. In respect of its fixed assets:
 - (a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- ii.
 - (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories no material discrepancies were noticed on physical verification.
- iii.
 - (a) The Company has granted loans to two companies covered in the register maintained under section 189 of the Companies Act 2013 ('the Act').
 - (b) In case of loan granted to its subsidiary company, the company has made provision of the interest income and loan granted to its associate company which is interest free. The terms of arrangement do not stipulate any repayment schedule either of principal or interest and the loans are repayable on demand. Accordingly paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of principal and interest amount.
 - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the companies listed in the register maintained under section 189 of the Act.
- v. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenances of cost records under Section 148(1) of the Companies Act, 2013 in respect of the operations of the Company during the year. Accordingly clause (vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess or other material statutory dues applicable to it with the appropriate authorities except for Profession Tax amounting to Rs. 22675/- which remain in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) There are no dues of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute except the following :

Nature of the Statute	Nature of Dues	Period to which it relates	Amount in Rs.	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Assessment Year 1998-99	4,99,230/-	Ahmedabad High Court
Income Tax Act, 1961	Income Tax	Assessment Year 2011-12	1,72,530/-	Commissioner of Income Tax Appeal- Mumbai

- (c) The amount of Rs. 90,888/- which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder had not been transferred to such fund.

- viii. The Company does not have any accumulated losses at the end of the year and the company has incurred cash loss during the year under review and also in the immediately preceding financial year
- ix. In our opinion and according to the information and explanations given to us and based on the documents and records produced before us there has been no default in repayment of dues to the banks. There are no dues to financial institution or debenture holders.
- x. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by its associate company from banks, are not prima facie prejudicial to the interest of the Company.
- xi. In our opinion and according to the information and explanations given to us, the company did not avail any term loan during the year.
- xii. According to the information and explanations given to us, no instance of fraud on or by the Company has been noticed or reported during the year.

For R H Modi & Co.

Chartered Accountants
(Firm Reg. No. 106486W)

Place : Mumbai
Date : 30/05/2015

R.H.Modi
Proprietor
Membership No. : 37643

BALANCE SHEET as at March 31, 2015

Particulars	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	38,38,01,300	38,38,01,300
Reserves and Surplus	3	32,58,25,486	34,30,73,303
		<u>70,96,26,786</u>	<u>72,68,74,603</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	15,09,687	15,76,856
		<u>15,09,687</u>	<u>15,76,856</u>
Current Liabilities			
Short-Term Borrowings	5	34,64,000	39,79,385
Trade Payables	6	5,27,78,09,096	5,06,95,19,054
Other Current Liabilities	7	16,19,657	11,65,220
		<u>5,28,28,92,753</u>	<u>5,07,46,63,660</u>
Total		<u>5,99,40,29,226</u>	<u>5,80,31,15,118</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	1,21,88,813	1,31,85,211
Non-Current Investments	9	20,77,62,148	20,86,69,016
Long-Term Loans and Advances	10	19,32,475	19,29,975
		<u>22,18,83,436</u>	<u>22,37,84,202</u>
Current Assets			
Inventories	11	21,90,22,334	22,39,54,908
Trade Receivables	12	5,34,50,38,999	5,13,57,41,106
Cash and Cash Equivalents	13	26,13,733	37,44,395
Short-Term Loans and Advances	14	20,54,70,724	21,58,90,507
		<u>5,77,21,45,790</u>	<u>5,57,93,30,916</u>
Branch Balance		-	-
Total		<u>5,99,40,29,226</u>	<u>5,80,31,15,118</u>
Significant Accounting Policies			
Notes on Financial Statements	1 to 38		

AS PER OUR REPORT ATTACHED

FOR MINAL INDUSTRIES LIMITED

FOR **R H MODI & CO.**,
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO : 106486W)

Sd/-

R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643

PLACE : MUMBAI
DATE : 30/05/2015

Sd/- Sd/-
Mr. Shrikant J. Parikh **Mr. Vikram J. Parikh**
(DIN : 00112642) (DIN: 01691585)
Managing Director Director

PLACE : MUMBAI
DATE : 30/05/2015

CASH FLOW STATEMENT for the year ended March 31, 2015

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit / (Loss) before tax		(1,81,87,689)		(21,39,554)
Adjustments for:				
Depreciation	14,72,398		4,69,900	
Provision for Doubtful Debts	63,86,788		-	
Interest income	(9,85,338)	68,73,848	(11,34,349)	(6,64,449)
Operating profit / (Loss) before working capital changes		(1,13,13,841)		(28,04,002)
Changes in working capital:				
Increase / (Decrease) in trade payables	20,82,90,040		43,37,47,815	
Increase / (Decrease) in other current liabilities	4,54,437		97,239	
(Increase) / Decrease in trade receivables	(20,92,97,895)		(48,35,16,761)	
(Increase) / Decrease in inventories	49,32,574		3,90,017	
(Increase) / Decrease in short-term loans and advances	40,32,995		56,849	
(Increase) / Decrease in long-term loans and advances	(2,500)	84,09,651	(39,550)	(4,92,64,391)
Operating profit / (Loss) after working capital changes		(29,04,190)		(5,20,68,393)
Direct taxes paid (net of refund)		4,18,108		-
Net cash from operating activities (A)		(24,86,082)		(5,20,68,393)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of tangible/ intangible assets (including capital work-in-progress)		(21,400)		
Purchase of current Trade investments		9,06,868		5,03,03,693
Interest received		9,85,338		11,34,349
Net cash used in investing activities (B)		18,70,805		5,14,38,042
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in Share Capital & Reserves		-		0.00
Proceeds from short-term borrowings		(5,15,385)		(75,768)
Net cash from financing activities (C)		(5,15,385)		(75,768)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(11,30,662)		(7,06,119)
Cash and cash equivalents at the beginning of the year		37,44,395		44,50,514
Cash and cash equivalents at the end of the year		26,13,733		37,44,395
Net increase/ (decrease) in cash and cash equivalents		(11,30,662)		(7,06,119)
Cash and cash equivalents comprise of:				
Cash on Hand		23,03,791		24,01,987
Bank Balances:				
In Current Accounts		3,03,942		3,30,817
In Fixed Deposits		6,000		10,11,591
Cash and cash equivalents at the end of the year		26,13,733		37,44,395

AS PER OUR REPORT ATTACHED

FOR **R H MODI & CO.**,
 CHARTERED ACCOUNTANTS
 (FIRM REGISTRATION NO : 106486W)
 Sd/-

R H MODI
 PROPRIETOR
 MEMBERSHIP NO: 37643

PLACE : MUMBAI
 DATE : 30/05/2015

FOR MINAL INDUSTRIES LIMITED

Sd/- Sd/-
Mr. Shrikant J. Parikh **Mr. Vikram J. Parikh**
 (DIN : 00112642) (DIN: 01691585)
 Managing Director Director

PLACE : MUMBAI
 DATE : 30/05/2015

1) SIGNIFICANT ACCOUNTING POLICIES.**I) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in conformity with Indian General Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, provision of the Act (to the extent notified). Accounting policies have been consistently adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

II) REVENUE RECOGNITION:

Revenue from sale of goods is recognized, when all the significant risks and rewards of ownership are transferred to the buyer, as per the terms of contract and no significant uncertainty exists regarding the amount of consideration that will be derived from sale of the goods. It also includes price variation and excludes value added tax.

III) FIXED ASSETS

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation.

The costs of assets include direct/indirect and incidental costs incurred to bring them in to their present location and working condition for the intended use.

IV) DEPRECIATION

Depreciation is provided on Straight Line Value Method over the useful life of the assets at the rates and in the manner prescribed under part "C" of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

V) INVESTMENTS

Investments intended to be held for more than one year are classified as long-term investments and other investments are classified as current investments. Long-term investments are valued at cost less provision, if any, for diminution in value, which is other than temporary. Current investments are valued at the lower of cost or market value of each separate investment. Cost for overseas investments are comprises the Indian rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment.

VI) INVENTORIESEngineering Division

Inventories are stated at the lower of cost or net realizable value. Cost is determined at the FIFO Method. The cost of work in progress and finished goods comprises direct material, direct labour, other direct cost and related production overhead.

Stores are written off in the year of purchase.

Jewellery Division

Inventories are stated at the lower of cost or net realizable value.

VII) RETIREMENT BENEFITS

- a) Gratuity Liability is accounted as and when paid.
- b) Leave Encashment Liability is accounted as and when paid.

VIII) FOREIGN CURRENCY TRANSACTIONS

In respect of export of goods and services, the transactions in foreign currency are recorded in rupees by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Any excess or shortfall at the time of actual realization is charged to the profit and loss account.

In respect of import of goods and services, the transactions in foreign currency are recorded in rupees by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Any excess or shortfall at the time of actual payment is charged to the profit and loss account.

In respect of import of capital goods, the transaction in foreign currency is recorded in rupees by applying to the foreign currency amount the exchange rate prevailing on the date of transaction. Exchange differences in respect of liabilities incurred and settled within the financial year to acquire fixed assets are charged to the profit and loss account.

Assets and liabilities related to foreign currency transactions other than fixed assets remaining unsettled at the year end are translated at the contract rate, when covered by a foreign exchange contract and at year end rates in other cases. The gains and losses arising on foreign exchange transactions other than those relating to fixed assets are recognized in profit and loss account. Gains and losses arising on foreign exchange transactions relating to fixed assets are charged to the profit and loss account.

IX) BORROWING COSTS

Borrowing Costs directly attributed to the acquisition of Fixed Assets are capitalised as a part of the cost of asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

X) EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

XI) TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized on timing differences between taxable and accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognized for unabsorbed depreciation and carry forward losses to the extent there is virtual / reasonable certainty that the sufficient future taxable income will be available against which deferred tax assets can be realized.

XII) IMPAIRMENT OF FIXED ASSETS:

Management assess at each balance sheet whether there is any indication that an asset may be impaired. If any such indication exists, it estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction, if any, is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

XIII) PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :

- a) The Company has a present obligation as a result of past events;
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of obligation can be reliably estimated.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent liability is disclosed in the case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from past events, when no reliable estimate is possible;
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes to Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
2 Share Capital		
Authorised 31,50,00,000 (Previous Year: 31,50,00,000 of Rs. 2 each) Equity Shares of Rs. 2 each	<u>63,00,00,000</u>	<u>63,00,00,000</u>
Issued 19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	<u>38,38,01,300</u>	<u>38,38,01,300</u>
Subscribed and Paid up 19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	<u>38,38,01,300</u>	<u>38,38,01,300</u>
	<u>38,38,01,300</u>	<u>38,38,01,300</u>
(a) Reconciliation of number of shares		
	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
Equity Shares:		
Balance as at the beginning of the year	<u>19,19,00,650</u>	<u>19,19,00,650</u>
Balance as at the end of the year	<u>19,19,00,650</u>	<u>19,19,00,650</u>
(b) Of the above, 12 crores shares were issued on 29/05/2012 in the scheme of amalgamation to the shareholders of C Mahendra Jewels Pvt Ltd w.e.f. from 01/04/2010 as the appointed date.		
(c) Out of the above, 57,52,050 shares were issued as bonus shares in the Financial year 2010-11		
(d) Rights, preferences and restrictions attached to shares		
The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		

Notes to Financial Statements for the year ended March 31, 2014

	As at March 31, 2015	
	No. of Shares	% holding
Jesinghbai Parikh	10,81,18,055	56.34
Aanishka Construction Pvt Ltd	98,29,085	5.12
Mahendra Chandulal Shah	2,10,00,000	10.94
Champak Kirtilal Mehta	2,10,00,000	10.94
	As at March 31, 2014	
	No. of Shares	% holding
Jesinghbai Parikh	10,81,18,055	56.34
Aanishka Construction Pvt Ltd	98,29,085	5.12
Mahendra Chandulal Shah	2,10,00,000	10.94
Champak Kirtilal Mehta	2,10,00,000	10.94
	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
3 Reserves and Surplus		
CAPITAL RESERVE		
Balance as per Last year Balance sheet		
State Subsidy	2,61,231	2,61,231
Central Subsidy	2,19,000	2,19,000
Balance as at the end of the year	4,80,231	4,80,231
INVESTMENT ALLOWANCE RESERVE		
Balance as per Last year Balance Sheet	2,77,810	2,77,810
Balance as at the end of the year	2,77,810	2,77,810
Capital Reserve		
Balance as per Last year Balance sheet	75,53,000	75,53,000
Add: During the Year	-	-
Balance as at the end of the year	75,53,000	75,53,000
SHARE PREMIUM		
Balance as per Last year Balance sheet	11,67,29,360	11,67,29,360
Add: During the Year	-	-
Balance as at the end of the year	11,67,29,360	11,67,29,360
REVALUATION RESERVE		
Balance as per Last year Balance sheet	1,61,883	1,61,883
Balance as at the end of the year	1,61,883	1,61,883
GENERAL RESERVE		
Balance as per Last year Balance sheet	8,33,92,370	8,33,92,370
Balance as at the end of the year	8,33,92,370	8,33,92,370
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	13,44,78,649	13,67,48,784
Profit / (Loss) for the year	(1,75,61,941)	(22,70,135)
Translition Provision of FA (Net of Deferred tax Rs. 1,40,471/-)	3,14,129	-
Balance as at the end of the year	11,72,30,836	13,44,78,649
Total	32,58,25,490	34,30,73,303

Notes to Financial Statements for the year ended March 31, 2014

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
4 Deferred Tax Liability		
Deferred Tax Liabilities: on account of Depreciation	15,09,687	15,76,856
Deferred Tax Liability	15,09,687	15,76,856
5 Short-Term Borrowings		
Secured		
Loan from Banks	-	4,79,385
	-	4,79,385
Unsecured		
Loans:		
From Related party - Directors (Above interest free loan is repayable on demand)	34,64,000	35,00,000
	34,64,000	39,79,385
6 Trade Payables	5,27,78,09,096	5,06,95,19,054
	5,27,78,09,096	5,06,95,19,054
7 Other Current Liabilities		
Unpaid Dividends	1,89,101	1,89,101
Advances from Customers	17,450	17,450
Statutory Dues (including Tax Deducted at Source)	55,624	48,529
Other Current Liability	13,57,482	9,10,140
	16,19,657	11,65,220
9 Non-Current Investments		
Trade Investments in Equity Instruments - Unquoted, at Cost		
a) QUOTED		
i) Non Trade Investments		
NIL (Previous year 11,000) Equity Shares in Eastern Mining Ltd of Rs. 10/- each.	-	3,52,000
NIL (Previous year 100) Equity Shares in Vardhman Wires & Polymers Ltd. Of Rs.10/- each	-	1,000
	-	3,53,000
b) UNQUOTED		
i) Trade Investment		
i) Subsidiary Companies		
1 Share in Minal International FZE (Sharjah)	18,37,500	18,37,500
1 Share of 1,50,000 AED each.	18,37,500	18,37,500
ii) Associate Companies		
1,23,50,000 (Previous Year 1,23,50,000) Equity Shares in C Mahendra Infojewels Limited of Rs. 10/- each.	12,35,00,000	12,35,00,000
	12,35,00,000	12,35,00,000
ii) INVESTMENT IN PARTNERSHIP FIRM		
Capital in M/s RSBL Jewels	8,24,24,148	8,29,78,016
	8,24,24,148	8,29,78,016

Notes to Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
iii) Non Trade Investment		
1 Share in Sterling Centre Premises Owners Co-op Society Ltd.of Rs.500/- each.	500	500
	500	500
	20,77,62,148	20,86,69,016
Details of Investment in Partnership Firm		
MINAL INDUSTRIES LTD. [Capital Balance of Rs.8,24,24,148 (P.Y.8,29,78,016) with Share of Profit - 99%]		
SHRI MEHUL DINESHKUMAR KOTHARI [Capital Balance of Rs.20,26,179 (P.Y.20,33,213) with Share of Profit-1%]		
10 Long-Term Loans and Advances		
Security Deposits	19,32,475	19,29,975
	19,32,475	19,29,975
11 Inventories		
Work-in-Progress	2,95,227	3,49,827
Traded Goods	21,87,27,107	22,36,05,081
	21,90,22,334	22,39,54,908
In respect of stock of polished diamonds, cost is based on technical estimate by the management to avoid distortion in valuation. In view of the nature of variation in the value of individual diamonds, the differentials in their costs, it is not practicable to compute the cost of polished diamonds using either FIFO or weighted average cost. In view of multiple grades, it is not practicable to use specific cost. The basis of computing cost used on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'. The impact of profit for the year, reserves and surplus and inventories as at 31st March, 2014, if any due to the above deviations is not ascertainable.		
12 Trade Receivables		
Unsecured, considered good:		
-Outstanding for a period exceeding six months from the date they are due for payment	5,33,78,67,540	5,06,41,34,343
-Others	71,71,459	7,16,06,763
	5,34,50,38,999	5,13,57,41,106
Trade Receivable includes dues from partnership firm / Company amounting to Rs. 3,80,199/-/- (Previous Year : 3,80,199/-) in which director are partners / director		

Notes to Financial Statements for the year ended March 31, 2015

8 Tangible Assets

Rupees

Particulars	Gross Block		Depreciation			Net Block	
	As at April 1, 2014	Additions March 31, 2015	As at March 31, 2015	For the Year	Transitional Provision	As at March 31, 2015	As at March 31, 2014
Factory Premises -Leasehold Land	5,43,235	-	5,43,235	-	-	5,43,235	5,43,235
Factory Building	9,21,244	-	9,21,244	82,115	-	3,25,314	4,07,429
Office Premises	1,08,12,700	-	1,08,12,700	1,97,763	-	92,57,098	94,54,861
Plant	52,46,152	-	52,46,152	70,824	(4,18,912)	-	-
Computers & Printers	4,53,700	21,400	4,75,100	17,964	(21,599)	40,893	15,858
Office Equipment	1,33,828	-	1,33,828	8,301	34,719	10,520	53,540
Furniture and Fixtures	35,40,579	-	35,40,579	9,90,346	64,969	10,12,674	20,67,989
Electrical Fitting	9,28,672	-	9,28,672	1,05,085	-	5,37,214	6,42,299
Vehicles	22,75,544	-	22,75,544	-	(1,13,777)	1,13,777	-
Total	2,48,55,654	21,400	2,48,77,054	14,72,398	(4,54,600)	1,18,40,725	1,31,85,211
Previous Year	2,48,55,654		2,48,55,654	4,69,901	-	1,16,70,443	1,31,85,211

Notes to Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
13 Cash and Cash Equivalents		
Cash and Cash Equivalents		
- Balance with Banks	3,03,942	3,30,817
- Cash on Hand	23,03,791	24,01,987
Other Bank Balances		
- In Fixed Deposits	6,000	10,11,591
	26,13,733	37,44,395
	26,13,733	37,44,395
14 Short-Term Loans and Advances		
[Unsecured, Considered Good (unless otherwise stated)]		
Advance to Related Parties	20,02,04,482	20,30,87,792
Other Loans and Advances:		
Balances with Government Authorities	51,041	51,041
Advance Income Tax [Net of Provision Rs. 4,09,000 (Previous Year: Rs. 18,47,940)]	9,32,368	5,11,982
	-	-
Prepaid Expenses	1,47,254	1,25,540
Other Advances	1,05,22,366	1,21,14,151
Less : Provision for Bad and Doubtful Debts	(63,86,788)	
	20,54,70,724	21,58,90,507

Notes to Financial Statements for the year ended March 31, 2015

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
15 Revenue from Operations		
Sale of Products:		
Finished Goods	2,70,500	4,22,100
Traded Goods	67,68,405	4,19,427
Total	70,38,905	8,41,527
Sales of Finished Goods		
Braille Tyewriters	2,70,500	4,22,100
Sales of Traded Goods		
Diamonds	67,68,405	-
Silver & Costume Jewellery & Fancy Watches	-	4,19,427
16 Other Income		
Interest Income on		
Fixed Deposits with Banks (Gross TDS Rs. 2281/- P.Y 9176/-)	22,743	91,760
Loan to Subsidiary	9,62,595	10,42,589
Other Non-operating Income		
Miscellaneous Income	3,287	28,219
Rent	48,000	48,000
Exchange Rate Difference (Net)	(56,25,806)	21,12,382
	(45,89,181)	33,22,950
17 Purchases of Stock-in-Trade		
Purchases of Steel Consumable items	25,81,753	-
	25,81,753	-
18 Changes in Inventories of Finished Goods and Work-in-Progress (Increase)/ Decrease in Stocks		
Stock at the end of the year:		
Work-in-progress	2,95,227	3,49,827
Traded Goods	21,87,27,107	22,36,05,081
	21,90,22,334	22,39,54,908
Stock at the beginning of the year:		
Finished Goods	-	-
Work-in-progress	3,49,827	4,80,027
Traded Goods	22,36,05,081	22,38,64,898
	22,39,54,908	22,43,44,925
(Increase)/ Decrease in Stocks	49,32,574	3,90,017
19 Employee Benefits Expense		
Salaries, Wages and Bonus	9,40,810	9,78,162
Director Remuneration	1,20,000	1,20,000
Staff Welfare Expenses	310	6,931
	10,61,120	11,05,093

Notes to Financial Statements for the year ended March 31, 2015

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
20 Other Expenses		
<u>Manufacturing Expenses</u>		
Power & Fuel	74,589	95,798
Clearing and Forwarding Expenses	1,35,089	-
Labour Charges	1,19,835	1,87,139
Freight, Octroi Charges	-	1,200
Employee Insurance	813	759
Packing Material	150	1,128
 <u>Administrative Expenses</u>		
Bank Charges	1,31,225	1,87,492
Repairs:		
Others	4,700	3,748
Rent, Rates and Taxes	15,45,255	14,56,943
Insurance	3,35,882	5,35,380
Communication Charges	11,544	48,393
Printing and Stationery	5,796	2,613
Office Expenses	67,530	73,304
Security and Safety Expenses	9,425	58,175
Travelling, Conveyance and Car Expenses	27,720	31,688
Legal and Professional Fees	2,20,688	3,59,401
Auditors Remuneration	1,80,899	1,62,922
Sales Promotion	57,544	75,895
Loss on Foreign Exchange (Net)	-	-
Annual Listing Fees	2,24,720	3,96,630
Share in Loss in Partnership Firm	6,96,376	6,32,778
Commission On Sales	-	27,635
Investment W/off	3,53,000	-
Provision for Bad and Doubt ful debts	63,86,788	-
	1,05,89,568	43,39,021
21 Earning per Share (EPS)		
Net Loss as per Profit and Loss Account available for Equity Shareholders	(1,75,61,941)	(22,70,134)
Weighted average number of equity shares for Earning per Share computation	19,19,00,650	19,19,00,650
For Basic Earning Per Share of Rs.2 each (P.Y.of 2 each)	(0.09)	(0.01)
For Diluted Earning Per Share of Rs.2 each (P.Y.of 2 each)	(0.09)	(0.01)

Notes to Financial Statements for the year ended March 31, 2015

Note. 22) Contingent Liabilities and Commitments

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Corporate guarantee given Corporate Guarantee given to bank in respect of credit facilities sanctioned to associate company.	12,00,00,000	12,00,00,000
Claim against the Company not acknowledged as debts Disputed Income tax liabilities (AY 1998-99)	4,99,230	4,99,230
Disputed Income tax liabilities (AY 2011-12)	1,72,530	—

Note. 23) Remuneration to auditors

	2014-15	2013-14
a) Audit Fees	1,01,124	1,01,124
b) Taxation Matters	—	—
c) Others	79,775	61,798
Total	1,80,899	1,62,922

Note. 24) During the year the Company had written off the long term investments amounting to Rs. 3,53,000/- held in the books due to suspension of trading being done of investment in stock exchange.

Note 25) During the year, company had not obtained the bank statements / balance confirmations of few bank accounts as in the opinion of the management there are no transactions during the year.

Note 26) During the year, share of loss in partnership firm M/s RSBL jewels does not include impact on profit or loss of the firm on account of year ended restatement of current assets at prevailing foreign exchange rates as required under Accounting Standard 11 "The Effects of change in Foreign Exchange Rates".

Note 27)

- a) Total present liability for future payment of gratuity as on 31st March, 2015 is neither provided nor actuarially determined. This liability will be dealt with on cash basis which is not in accordance with Accounting Standard (AS) 15- 'Employee Benefit' issued by the Institute of Chartered Accountants of India.
- b) Leave encashment liability, if any, has not been determined, presently, and would be charged when paid. This liability will be dealt with on cash basis which is not in accordance with Accounting Standard (AS) 15- 'Employee Benefit' issued by the Institute of Chartered Accountants of India.

Note. 28) The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and that the recoverable amount of any of its assets is not lower than its carrying amount. Accordingly no provision for impairment is required as at 31 March 2015.

Note 29)

- a) In the absence of the Company Secretary, these financial statements have not been authenticated by a whole time Company Secretary under Section 203 of Companies Act, 2013.
- b) As at the year end, the unpaid dividend includes Rs. 90,888/- which is unpaid / unclaimed for the period of seven years and the same is not transferred to Investor Education and Protection Fund which is not in compliance with Section 124 of Companies Act, 2013.

Note 30) Pursuant to the Companies Act, 2013 ("the Act") coming in to effect from April 1, 2014, the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently in case of assets which have completed their useful life, the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 3,14,129 (net of Deferred Tax of Rs. 1,40,471/-) has been adjusted to the Surplus in Statement of Profit and Loss. Also, carrying value of the other assets (net of residual value) is being depreciated over the revised remaining useful lives.

Note 31)

- a) Trade receivables amounting to Rs. 515,07,34,145/- and Loans and advances receivable amounting to Rs. 41,09,826/- is outstanding for more than three years and the recovery of which is doubtful and the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.
- b) In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business and provisions for all the known liabilities and depreciation are adequate and not in excess of the amount reasonably necessary.
- c) The account of certain Trade Receivables, Loans and Advances and Trade Payables are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliation/adjustments.

Note 32) Foreign Currency Exposure

During the year the Company has not entered into any derivative contract. Details of Foreign currency exposure not covered by any derivative instruments are as under :

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Amount in Foreign Currency (USD)	Amount in Rs.	Amount in Foreign Currency (USD)	Amount in Rs.
Foreign Currency Receivables	8,64,85,351	536,64,16,039	8,64,38,841	516,06,21,151
Foreign Currency Payables	8,42,02,443	527,78,09,096	8,41,83,312	506,95,19,054

Notes to Financial Statements for the year ended March 31, 2015

Note 33) Segmental Reporting

Sr. No.	Particulars	Geographical Segments		
		India	Rest of World	Total
1.	Segment Revenue			
	Sales and Other Income from operations	2,70,500 (8,41,527)	67,68,405 (—)	70,38,905 (8,41,527)
2.	Carrying amount of assets by geographical location of assets			
	Segment Assets	62,57,75,687 (64,24,93,967)	536,82,53,539 (516,06,21,151)	599,40,29,226 (580,31,15,118)
3.	Additions to fixed assets and intangible assets			
	Addition to fixed assets	21,400 (—)	— (—)	21,400 (—)

Notes:

- i. Secondary segments identified are as per the requirements of Accounting Standard (AS) -17 'Segment Reporting', taking into account the organisation structure as well as the differing risks and returns.
- ii. The segment revenue and total assets includes the revenue and assets respectively, which are identifiable with each segment and amounts allocated to the segments on a reasonable basis.

Note. 34)

Disclosures as required by Accounting Standard (AS) 18 Related party Disclosure

a) Name of the related parties and description of relationship :

Subsidiaries	Minal International FZE – UAE
Associates	C Mahendra Infojewels Limited
Enterprises over which key management personnel and their relatives are able to exercise significant influence	Minal Electrical & Engineering
	Minal Plastic Product
	Minal Jewels (USA) Selection INC (USA)
	Shri Shrikant Parikh
Key Management Personnel	Shri Jesinghbhai Parikh (upto 09/03/2015)
	Shri Vikram Parikh (upto 09/03/2015)
	Shri Shankar Bhagat
	Mrs. Sona Parikh (from 09/03/2015)

b) Transaction with related parties :

Related Party	Description of Nature of Transactions	Transactions during the year 2013/2015	Outstanding Balance as on 31/03/2015	Transactions during the year 2012/2014	Outstanding Balance as on 31/03/2014
A) With Directors					
Shri Shrikant Parikh	i) Remuneration	1,20,000	Cr. 1,62,800	1,20,000	Cr. 84,600
	ii) Loan recd	—	Cr. 34,64,000	—	Cr. 35,00,000
B) With Subsidiary					
1) Minal International FZE	i) Loan Given	—	Dr. 1,91,81,392	10,42,589	Dr. 1,86,15,688
	ii) Interest on loan	9,62,595			
2) Minal International FZE (Interest A/c.)	i) Loan Given	9,62,595	Dr.30,65,839	10,42,589	Dr. 21,03,244
c) With Associates					
3) C Mahendra Infojewels Ltd	i) Loan Given	46,75,029	Dr. 18,14,36,123	40,95,480	Dr. 18,14,36,122
	ii) Loan Repaid	3,40,000		12,70,035	
4) Minal Electrical & Engineering	i) Rent Received	48,000	—	48,000	—
	ii) Job work/Sales	—	Dr. 9,92,741	—	Dr. 9,49,321
	iii) Loan Received	—	—	—	—
	iv) Loan Repaid	—	—	—	—
		—	—	—	—
5) Minal Plastic Product	i) Rent Paid	1,20,000	Dr. 2,41,120	1,20,000	Dr. 2,06,500
6) Minal Jewels	i) Sales	—	Dr. 18,63,57,925		Dr. 17,93,00,051
7) Selection Inc	i) Purchase	—	Cr. 5,93,42,525		Cr. 5,58,61,482
	ii) Sales	67,68,405	Dr 71,71,459	—	—
Management Personnel					
Shri Shankar Bhagat	Professional Fees		18,000	—	

- a) The transactions with related parties have been entered at an amount which is not materially different from those on normal commercial terms.
- b) No amount has been written back / written off during the year in respect of due to / from related parties.
- c) The amount due to / from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

Note. 35)

Lease:

The Company has entered into a lease agreement for use of office space along with all the other amenities, which is in the nature of operating lease.

Future minimum lease rental payable as at 31/03/2015 as per lease agreement is as follows: -

Future minimum lease payments	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
I. Not later than one year;	9,16,858	13,91,146
ii. Later than one year and not later than five years	4,58,429	NIL
iii. Later than five years	NIL	NIL

The amount of minimum lease payments with respect to the above lease recognized in the profit and loss account for the period is Rs.14,67,074 (Previous Year Rs.13,91,146)

Note 36)

During the year the Company has accounted for deferred tax in accordance with the Accounting Standard 22—"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

The break up of deferred tax balance is as under:

Particulars	31 st March, 2015	31 st March, 2014
Opening Deferred Tax Liability on a/c of Depreciation	15,76,856	14,46,276
Less : Deferred Tax (Assets) / Liability on a/c of Depreciation	(67,169)	1,30,580
Net Deferred Tax Liability	15,09,687	15,76,856

Note 37)

As required by the Notification No. GSR 129(F) dated 22nd February, 1999 issued by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs there are no small scale undertakings to which the Company owes sum which is outstanding for more than 30 days. This information has been determined on the basis of information available with the Company. This has been relied upon by the auditors.

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act 2006, have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

Note 38)

Disclosure as per Clause 32 of the Listing Agreement in respect of loans and advances, the amount in the nature of loans outstanding at year end:

	Maximum Amount Outstanding as at		During the year ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Loan made				
Minal International FZE (Subsidiary)	2,22,47,231	2,07,18,932	2,22,47,231	2,07,18,932
C Mahendra Infojewels Ltd (Associates)	18,14,36,123	18,42,61,568	1,77,101,094	18,14,36,123
b) Investments made				
Minal International FZE- UAE (Subsidiary)	18,37,500	18,37,500	18,37,500	18,37,500
C Mahendra Infojewels Ltd (Associates)	12,35,00,000	12,35,00,000	12,35,00,000	12,35,00,000

a) Loan to subsidiary ad associate company is repayable on demand.

b) Loan to subsidiary is interest bearing.

c) No investment has been made by the loanee company in the share of the Company.

Note 39)

	31/03/2015	31/03/2014
A) Expenditure in Foreign Currency (CIF Value of Imported Goods)	25,81,753	NIL
B) Earning in Foreign Currency (FOB Value of Exports)	67,24,552	NIL

Note 40)

Previous year's figures have been regrouped or rearranged, wherever considered necessary to conform to current year's presentation. Figures in bracket are in respect of previous year.

AS PER OUR REPORT ATTACHED

FOR MINAL INDUSTRIES LIMITED

FOR **R H MODI & CO.**,
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO : 106486W)

Sd/- Sd/-
Mr. Shrikant J. Parikh **Mr. Vikram J. Parikh**
(DIN : 00112642) (DIN: 01691585)
Managing Director Director

Sd/-
R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643

PLACE : MUMBAI
DATE : 30/05/2015

PLACE : MUMBAI
DATE : 30/05/2015

Independent Auditor's Report

TO THE MEMBERS OF MINAL INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Minal Industries Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements and give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

- a) Attention is invited to Note No. 11 to the consolidated financial statement, relating to inventories, in respect of stock of polished diamonds, cost is based on technical estimate by the management to avoid distortion in valuation. In view of the nature of variation in the value of individual diamonds, the differentials in their costs, it is not practicable to compute the cost of polished diamonds using either FIFO or weighted average cost. In view of multiple grades, it is not practicable to use specific cost. The basis of computing cost used on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'. The impact of profit for the year, reserves and surplus and inventories as at 31st March, 2015, if any due to the above deviations is not ascertainable.

- b) Attention is invited to Note no. 30 to the consolidated financial statement, relating to Trade Receivables amounting to Rs.515,07,34,145/-, and Loans and Advances receivable amounting to Rs. 41,09,826/- are outstanding for more than three years. We are unable to ascertain whether such balances as at the balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these Receivables and Loans and advances are subsequently determined to be doubtful of recovery. Had the company provided provision for the same, the loss for the year would have been higher by the said amount.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2015 and its Loss and its cash flows for the year ended on that date.

Emphasis of Matter

- a) We draw attention to Note No. 25 to the consolidated financial statement, relating to share of loss of partnership firm M/s RSBL Jewels excludes effect of exchange rate difference at the year end as the Trade payable / Trade receivable are not been restated at the year end exchange rate, which is not as per AS-11 The Effects of change in Foreign Exchange Rates. The impact thereof on the financial statements is not ascertainable and quantifiable.
- b) We draw attention to Note No. 26 to the consolidated financial statement, Gratuity and leave encashment is accounted on cash basis, which is not as per AS-15 Employee Benefits.

Our opinion is not qualified in respect of the above matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in exercise of powers conferred by Section 143 (11) of the Act, based on the comments in the auditor's report of the Company and on the auditor's report issued in accordance with the Order on the subsidiary companies incorporated in India, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the Directors of the Company and its subsidiary, incorporated in India is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.

- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 22 to the consolidated financial statements;
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses; and
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding and its Subsidiary Company – Refer Note 28 (b) to the consolidated financial statements.

For **R H Modi & Co.**
Chartered Accountants
(Firm Reg. No. 106486W)

Sd/-
R. H. Modi
Proprietor
Membership No. : 37643

Place : MUMBAI
Dated : 30/05/2015

ANNEXURE TO THE INDEPENDENT AUDITOR' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- I. (a) The Holding company has maintained memorandum of records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- ii. (a) As explained to us and based the Holding Company, the inventories were physically verified during the year by the management of the respective subsidiary at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Holding Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Holding Company has maintained proper records of its inventories no material discrepancies were noticed on physical verification.
- iii. (a) The Holding Company has granted loans to one company covered in the register maintained under section 189 of the Companies Act 2013 ('the Act').
- (b) In case of loan granted to its associate company which is interest free. The terms of arrangement do not stipulate any repayment schedule either of principal or interest and the loans are repayable on demand. Accordingly paragraph 3(iii)(b) of the Order is not applicable to the Holding Company in respect of repayment of principal and interest amount.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the companies listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- v. In our opinion and according to the information and explanations given to us, the Holding Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenances of cost records under Section 148(1) of the Companies Act, 2013 in respect of the operations of the Holding Company during the year. Accordingly clause (vi) of the Order is not applicable to the Holding Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Holding company, in respect of statutory dues:

- a) The Holding Company have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess or other material statutory dues applicable to it with the appropriate authorities except for Profession Tax amounting to Rs. 22675/- which remain in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- b) There were no dues of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute except the following Income tax have not been deposited by the Holding on account of deputed:

Nature of the Statute	Nature of Dues	Period to which it relates	Amount in Rs.	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Assessment Year 1998-99	4,99,230/-	Ahmedabad High Court
Income Tax Act, 1961	Income Tax	Assessment Year 2011-12	1,72,530/-	Commissioner of Income Tax Appeal- Mumbai

- c) The amount of Rs. 90,888/- which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder had not been transferred to such fund.
- viii. In our opinion and according to the information and explanations given to us the Holding Company does not have any accumulated losses at the end of the year and the company has incurred cash loss during the year under review and also in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us and based on the documents and records produced before us the Holding Company has not defaulted in repayment of dues to a bank during the year and did not have any amount outstanding to the financial institution or debenture holders.
- x. In our opinion and according to the information and explanations given to us, the Holding Company has given guarantee for loans taken by its associate company from banks, are not prima facie prejudicial to the interest of the Company.
- xi. In our opinion and according to the information and explanations given to us the term loan taken by the Holding Company has been applied for the purpose for which they were raised.
- xii. According to the information and explanations given to us, no fraud on or by the Holding Company has been noticed or reported during the course of our audit.

For R H Modi & Co.

Chartered Accountants
(Firm Reg. No. 106486W)

Sd/-

R. H. Modi

Proprietor

Membership No. : 37643

Place : Mumbai
Date : 30/5/2015

CONSOLIDATED BALANCE SHEET as at March, 2015

Particulars	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	38,38,01,300	38,38,01,300
Reserves and Surplus	3	62,00,24,251	63,92,88,651
		1,00,38,25,551	1,02,30,89,951
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	15,09,683	15,76,856
		15,09,683	15,76,856
Current Liabilities			
Short-Term Borrowings	5	34,64,000	39,79,385
Trade Payables	6	5,30,41,70,832	5,09,49,13,024
Other Current Liabilities	7	16,62,090	12,06,095
		5,30,92,96,922	5,10,00,98,504
Total		6,31,46,32,156	6,12,47,65,312
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	1,21,88,813	1,31,85,211
Non-Current Investments	9	20,59,24,648	20,68,31,516
Long-Term Loans and Advances	10	19,32,475	19,29,975
		22,00,45,936	22,19,46,702
Current Assets			
Inventories	11	21,90,22,334	22,39,54,908
Trade Receivables	12	5,68,94,98,542	5,47,90,00,184
Cash and Cash Equivalents	13	28,41,852	46,91,943
Short-Term Loans and Advances	14	18,32,23,493	19,51,71,575
		6,09,45,86,220	5,90,28,18,610
Branch Balance		-	-
Total		6,31,46,32,156	6,12,47,65,312
Significant Accounting Policies Notes on Financial Statements	1 to 39	-	-

AS PER OUR REPORT ATTACHED

FOR MINAL INDUSTRIES LIMITED

FOR **R H MODI & CO.,**
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO : 106486W)

Sd/-

R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643PLACE : MUMBAI
DATE : 30/05/2015Sd/- Sd/-
Mr. Shrikant J. Parikh **Mr. Vikram J. Parikh**
(DIN : 00112642) (DIN: 01691585)
Managing Director DirectorPLACE : MUMBAI
DATE : 30/05/2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2015

Particulars	Note	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
INCOME			
Revenue from Operations	15	4,03,62,005	8,41,527
Other Income	16	74,030	22,52,142
Total Revenue		4,04,36,035	30,93,669
Expenses			
Purchases of Stock-in-Trade	17	4,42,35,628	-
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	18	-	3,90,017
Employee Benefits Expense	19	49,32,574	11,05,093
Depreciation and Amortisation Expense	8	10,61,120	4,69,900
Other Expenses	20	14,72,398	48,76,498
Total Expenses		7,19,91,076	68,41,508
Loss Before Tax		(3,15,55,042)	(37,47,840)
Tax Expense			
Income Tax:			
Current Year		-	-
Earlier Years		(4,18,108)	
Deferred Tax Credit		(2,07,640)	1,30,580
Loss for the Year		(3,09,29,294)	(38,78,420)
Basic & Diluted Earning Per Share of Rs. 2 each (In Rupees) (Previous Year of Rs. 2 each)	21	(0.16)	(0.02)
Significant Accounting Policies Notes on Financial Statements	1 to 39		

AS PER OUR REPORT ATTACHED

FOR MINAL INDUSTRIES LIMITED

FOR **R H MODI & CO.**,
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO : 106486W)

Sd/-
R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643

PLACE : MUMBAI
DATE : 30/05/2015

Sd/-
Mr. Shrikant J. Parikh **Mr. Vikram J. Parikh**
(DIN : 00112642) (DIN: 01691585)
Managing Director Director

PLACE : MUMBAI
DATE : 30/05/2015

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2015

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit / (Loss) before tax		(3,15,55,042)		(37,47,840)
Adjustments for:				
Depreciation	14,72,398		4,69,900	
Provision for Doubtful Debts	63,86,788		-	
Interest income	(22,743)	78,36,443	(91,760)	3,78,140
Operating profit / (Loss) before working capital changes		(2,37,18,598)		(33,69,701)
Changes in working capital:				
Increase / (Decrease) in trade payables	20,92,57,809		43,61,86,257	
Increase / (Decrease) in other current liabilities	4,55,994		(2,75,726)	
(Increase) / Decrease in trade receivables	(21,68,85,146)		(51,61,82,431)	
(Increase) / Decrease in inventories	49,32,574		3,90,017	
(Increase) / Decrease in short-term loans and advances	1,19,48,082		18,65,315	
(Increase) / Decrease in long-term loans and advances	(2,500)	97,06,813	(39,550)	(7,80,56,118)
Operating profit / (Loss) after working capital changes		(1,40,11,785)		(8,14,25,819)
Direct taxes paid (net of refund)		4,18,108		-
Net cash from operating activities (A)		(1,35,93,677)		(8,14,25,819)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of tangible/ intangible assets (including capital work-in-progress)		(21,400)		
Investment in Partnership Firm		9,06,868		5,03,03,693
Interest received		22,743		11,34,349
Net cash used in investing activities (B)		9,08,210		5,14,38,042
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in Share Capital & Reserves		1,13,50,761		2,89,58,284
Proceeds from short-term borrowings		(5,15,385)		(75,768)
Net cash from financing activities (C)		1,08,35,375		2,88,82,516
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(18,50,091)		(11,05,258)
Cash and cash equivalents at the beginning of the year		46,91,943		68,39,790
Cash and cash equivalents at the end of the year		28,41,852		46,91,943
Net increase/ (decrease) in cash and cash equivalents		(18,50,091)		(21,47,847)
		0.11		10,42,588.39
Cash and cash equivalents comprise of:				
Cash on Hand		24,31,225		11,26,882
Bank Balances:				
In Current Accounts		4,04,627		-
In Fixed Deposits		6,000		10,11,591
Cash and cash equivalents at the end of the year		28,41,852		21,38,473

AS PER OUR REPORT ATTACHED
FOR **R H MODI & CO.**,
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO : 106486W)

R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643

PLACE : MUMBAI
DATE : 30/05/2015

FOR MINAL INDUSTRIES LIMITED

Sd/- Sd/-
Mr. Shrikant J. Parikh **Mr. Vikram J. Parikh**
(DIN : 00112642) (DIN : 01691585)
Managing Director Director

PLACE : MUMBAI
DATE : 30/05/2015

NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES.****I) Basis of Consolidation**

- a. The Consolidated financial statements relate to Minal Industries Limited ('the company'), and its subsidiary company. The Consolidated financial statement has been prepared on the following basis:
- i) The financial statements of the Company and its subsidiary company have been combined on line-by-line basis by adding together the value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit and loss.
 - ii) The Consolidated financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards (AS)-21 'Consolidated Financial Statements'. The consolidated financial statements are presented in Indian rupees.
 - iii) The excess of the cost to the parent of its investment in the subsidiary entities over its share of the equity in the subsidiary entities at the dates on which the investments are made is recognised in the financial statements as 'Goodwill'. The excess of parent's share of equity in consolidated subsidiary entities as on the date of investments in excess of the cost of investment is recognised in the consolidated financial statements as 'Capital Reserve' and shown under the head 'Reserves and Surplus'.
- b. Financial Statements of Foreign Subsidiary – Minal International FZE have been converted in Indian Rupees at the year end rates.
- c. The subsidiaries considered in the consolidated financial statements are:

Name of the subsidiaries	Country of incorporation/ constitution	Extent of holding % as at year end*	Reporting currency	Effective date of becoming subsidiary
Minal International FZE	Sharjah	100.00	AED	Since Incorporation (11/02/2010)

II) REVENUE RECOGNITION:

Revenue from sale of goods is recognized, when all the significant risks and rewards of ownership are transferred to the buyer, as per the terms of contract and no significant uncertainty exists regarding the amount of consideration that will be derived from sale of the goods. It also includes price variation and excludes value added tax.

III) FIXED ASSETS

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation.

The costs of assets include direct/indirect and incidental costs incurred to bring them in to their present location and working condition for the intended use.

IV) DEPRECIATION

Depreciation is provided on Straight Line Value Method over the useful life of the assets at the rates and in the manner prescribed under part "C" of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

V) INVESTMENTS

Long Term Investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

VI) INVENTORIESEngineering Division

Inventories are stated at the lower of cost or net realizable value. Cost is determined at the FIFO Method. The cost of work in progress and finished goods comprises direct material, direct labour, other direct cost and related production overhead.

Stores are written off in the year of purchase.

Jewellery Division

Inventories are stated at the lower of cost or net realizable value.

VII) RETIREMENT BENEFITS

- a) Gratuity Liability is accounted as and when paid.
- b) Leave Encashment Liability is accounted as and when paid.

VIII) FOREIGN CURRENCY TRANSACTIONS

In respect of export of goods and services, the transactions in foreign currency are recorded in rupees by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Any excess or shortfall at the time of actual realization is charged to the profit and loss account.

In respect of import of goods and services, the transactions in foreign currency are recorded in rupees by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Any excess or shortfall at the time of actual payment is charged to the profit and loss account.

In respect of import of capital goods, the transaction in foreign currency is recorded in rupees by applying to the foreign currency amount the exchange rate prevailing on the date of transaction. Exchange differences in respect of liabilities incurred and settled within the financial year to acquire fixed assets are charged to the profit and loss account.

Assets and liabilities related to foreign currency transactions other than fixed assets remaining unsettled at the yearend are translated at the contract rate, when covered by a foreign exchange contract and at year end rates in other cases. The gains and losses arising on foreign exchange transactions other than those relating to fixed assets are recognized in profit and loss account. Gains and losses arising on foreign exchange transactions relating to fixed assets are charged to the profit and loss account.

Indian Rupee is the reporting currency of the Company. However, the functional currency of foreign subsidiary is their local currency as disclosed above. The translation of functional currency of foreign subsidiary into Indian Rupees is performed for assets and liabilities (except for capital, opening reserves and surplus), using the exchange rate as at the balance sheet date and for revenues, cost and expenses using yearly average exchange rates. Resultant currency translation exchange gain / loss is disclosed as "Foreign Currency Translation Reserve" in reserves and surplus. Contingent liabilities are translated at the closing rate.

IX) BORROWING COSTS

Borrowing Costs directly attributed to the acquisition of Fixed Assets are capitalised as a part of the cost of asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

X) EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

XI) TAXATION

Tax expenses for the year comprises of current income tax and deferred tax.

a) Indian Companies

Provision for income tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between taxable and accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognized for unabsorbed depreciation and carry forward losses to the extent there is virtual / reasonable certainty that the sufficient future taxable income will be available against which deferred tax assets can be realized.

b) Foreign Companies

Foreign Companies recognize tax liabilities and assets in accordance with the applicable local laws.

XII) IMPAIRMENT OF FIXED ASSETS:

Management assess at each balance sheet whether there is any indication that an asset may be impaired. If any such indication exists, it estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction, if any, is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

In the opinion of the management, there are no indications, internal or external which could have the effect of impairment of the assets of the Company to any material extent as at the Balance Sheet date, which requires recognition in terms of Accounting Standard (AS – 28) on 'Impairment of Assets'

XIII) PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :

- a) The Company has a present obligation as a result of past events;
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of obligation can be reliably estimated.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent liability is disclosed in the case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from past events, when no reliable estimate is possible;
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Consolidated Notes to Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
2 Share Capital		
Authorised		
31,50,00,000 (Previous Year: 31,50,00,000 of Rs. 2 each) Equity Shares of Rs. 2 each	<u>63,00,00,000</u>	<u>63,00,00,000</u>
Issued		
19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	<u>38,38,01,300</u>	<u>38,38,01,300</u>
Subscribed and Paid up		
19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	<u>38,38,01,300</u>	<u>38,38,01,300</u>
	<u>38,38,01,300</u>	<u>38,38,01,300</u>
(a) Reconciliation of number of shares	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
Balance as at the beginning of the year	<u>19,19,00,650</u>	<u>19,19,00,650</u>
Balance as at the end of the year	<u>19,19,00,650</u>	<u>19,19,00,650</u>
(b) Of the above, 12 crores shares were issued on 29/05/2012 in the scheme of amalgamation to the shareholders of C Mahendra Jewels Pvt Ltd w.e.f. from 01/04/2010 as the appointed date.		
(c) Out of the above, 57,52,050 shares were issued as bonus shares in the Financial year 2010-11		
(d) Rights, preferences and restrictions attached to shares		
The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		

Consolidated Notes to Financial Statements for the year ended March 31, 2015

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2015	
	No. of Shares	% holding
Jesinghbai Parikh	10,81,18,055	56
Aanishka Construction Pvt Ltd	98,29,085	5
Mahendra Chandulal Shah	2,10,00,000	11
Champak Kirtilal Mehta	2,10,00,000	11
Equity Shares	As at March 31, 2014	
	No. of Shares	% holding
Jesinghbai Parikh	10,81,18,055	56
Aanishka Construction Pvt Ltd	98,29,085	5
Mahendra Chandulal Shah	2,10,00,000	11
Champak Kirtilal Mehta	2,10,00,000	11
	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
3 Reserves and Surplus		
CAPITAL RESERVE		
Balance as per Last year Balance sheet		
State Subsidy	2,61,231	2,61,231
Central Subsidy	2,19,000	2,19,000
Balance as at the end of the year	4,80,231	4,80,231
INVESTMENT ALLOWANCE RESERVE		
Balance as per Last year Balance Sheet	2,77,810	2,77,810
Balance as at the end of the year	2,77,810	2,77,810
Capital Reserve		
Balance as per Last year Balance sheet	75,53,000	75,53,000
Add: During the Year	-	-
Balance as at the end of the year	75,53,000	75,53,000
SHARE PREMIUM		
Balance as per Last year Balance sheet	11,67,29,360	11,67,29,360
Add: During the Year	-	-
Balance as at the end of the year	11,67,29,360	11,67,29,360
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as per Last year Balance sheet	7,59,06,195	4,69,47,911
Add: During the Year	1,13,50,765	2,89,58,284
Balance as at the end of the year	8,72,56,960	7,59,06,195
REVALUATION RESERVE		
Balance as per Last year Balance sheet	1,61,883	1,61,883
Add: During the Year	-	-
Balance as at the end of the year	1,61,883	1,61,883
GENERAL RESERVE		
Balance as per Last year Balance sheet	8,33,92,370	8,33,92,370
Balance as at the end of the year	8,33,92,370	8,33,92,370

Consolidated Notes to Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	35,47,87,802	35,86,66,222
Profit / (Loss) for the year	(3,09,29,294)	(38,78,420)
Translition Provision of FA (Net of Deferred tax Rs. 1,40,471/-)	3,14,129	-
Balance as at the end of the year	32,41,72,638	35,47,87,802
Total	62,00,24,251	63,92,88,651
5 Short-Term Borrowings		
Secured		
Loan from Banks	-	4,79,385
	-	4,79,385
Unsecured		
Loans:		
From Related party - Directors (Above interest free loan is repayable on demand)	34,64,000	35,00,000
	34,64,000	39,79,385
6 Trade Payables	5,30,41,70,832	5,09,49,13,024
	5,30,41,70,832	5,09,49,13,024
7 Other Current Liabilities		
Unpaid Dividends	1,89,101	1,89,101
Advances from Customers	17,450	17,450
Statutory Dues (including Tax Deducted at Source)	55,624	48,529
Other Current Liability	13,99,915	9,51,015
	16,62,090	12,06,095
9 Non-Current Investments		
Trade Investments in Equity Instruments - Unquoted, at Cost		
a) QUOTED		
i) Non Trade Investments		
NIL (Previous year 11,000) Equity Shares in Eastern Mining Ltd of Rs.10/- each.	-	3,52,000
NIL (Previous year 100) Equity Shares in Vardhman Wires & Polymers Ltd. Of Rs.10/-each	-	1,000
	-	3,53,000
ii) Associate Companies		
1,23,50,000 (Previous Year 1,23,50,000) Equity Shares in C Mahendra Infojewels Limited of Rs. 10/- each.	12,35,00,000	12,35,00,000
	12,35,00,000	12,35,00,000
ii) INVESTMENT IN PARTNERSHIP FIRM		
Capital in M/s RSBL Jewels	8,24,24,148	8,29,78,016
	8,24,24,148	8,29,78,016
iii) Non Trade Investment		
1 Share in Sterling Centre Premises Owners Co-op Society Ltd.of Rs.500/- each.	500	500
	500	500
	20,59,24,648	20,68,31,516

Consolidated Notes to Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<p>Details of Investment in Partnership Firm MINAL INDUSTRIES LTD. [Capital Balance of Rs.8,24,24,148 (P.Y.8,29,78,016) with Share of Profit - 99%] SHRI MEHUL DINESHKUMAR KOTHARI [Capital Balance of Rs.20,26,179 (P.Y.20,33,213) with Share of Profit-1%]</p> <p>Details of Investment in Partnership Firm MINAL INDUSTRIES LTD. [Capital Balance of Rs.13,29,62,980 (P.Y.13,32,81,709) with Share of Profit - 99%] SHRI MEHUL DINESHKUMAR KOTHARI [Capital Balance of Rs. 20,33,061 (P.Y.20,39,605) with Share of Profit-1%]</p>		
10 Long-Term Loans and Advances		
Security Deposits	19,32,475	19,29,975
	19,32,475	19,29,975
11 Inventories		
Work-in-Progress	2,95,227	3,49,827
Traded Goods	21,87,27,107	22,36,05,081
	21,90,22,334	22,39,54,908
In respect of stock of polished diamonds, cost is based on technical estimate by the management to avoid distortion in valuation. In view of the nature of variation in the value of individual diamonds, the differentials in their costs, it is not practicable to compute the cost of polished diamonds using either FIFO or weighted average cost. In view of multiple grades, it is not practicable to use specific cost. The basis of computing cost used on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'. The impact of profit for the year, reserves and surplus and inventories as at 31st March, 2015, if any due to the above deviations is not ascertainable.		
12 Trade Receivables		
Unsecured, considered good:		
-Outstanding for a period exceeding six months from the date they are due for payment	5,68,23,27,083	5,40,73,93,421
-Others	71,71,459	7,16,06,763
	5,68,94,98,542	5,47,90,00,184
Trade Receivable includes dues from partnership firm / Company amounting to Rs.3,80,199/- (Previous Year : 3,80,199/-) in which director are partners /director		

Consolidated Notes to Financial Statements for the year ended March 31, 2015

8 Tangible Assets

Rupees

Particulars	Gross Block		Depreciation				Net Block	
	As at April 1, 2014	Additions	As at March 31, 2015	As at April 1, 2014	For the Year	Transitional Provision	As at March 31, 2015	As at March 31, 2014
Factory Premises -Leasehold Land	5,43,235	-	5,43,235	-	-	-	5,43,235	5,43,235
Factory Building	9,21,244	-	9,21,244	5,13,815	82,115	-	3,25,314	4,07,429
Office Premises	1,08,12,700	-	1,08,12,700	13,57,839	1,97,763	-	92,57,098	94,54,861
Plant	52,46,152	-	52,46,152	52,46,152	70,824	(4,18,912)	-	-
Computers & Printers	4,53,700	21,400	4,75,100	4,37,842	17,964	(21,599)	40,893	15,858
Office Equipment	1,33,828	-	1,33,828	80,288	8,301	34,719	10,520	53,540
Furniture and Fixtures	35,40,579	-	35,40,579	14,72,590	9,90,346	64,969	10,12,674	20,67,989
Electrical Fitting	9,28,672	-	9,28,672	2,86,373	1,05,085	-	5,37,214	6,42,299
Vehicles	22,75,544	-	22,75,544	22,75,544	-	(1,13,777)	1,13,777	-
Total	2,48,55,654	21,400	2,48,77,054	1,16,70,443	14,72,398	(4,54,600)	1,26,88,241	1,31,85,211
Previous Year	2,48,55,654		2,48,55,654	1,12,00,542	4,69,901	-	1,16,70,443	1,31,85,211

Consolidated Notes to Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
13 Cash and Cash Equivalents		
Cash and Cash Equivalents		
- Balance with Banks	4,04,627	11,26,882
- Cash on Hand	24,31,225	25,53,470
Other Bank Balances		
- In Fixed Deposits	6,000	10,11,591
	28,41,852	46,91,943
	28,41,852	46,91,943
14 Short-Term Loans and Advances		
[Unsecured, Considered Good (unless otherwise stated)]		
Advance to Related Parties	17,79,57,251	18,23,68,860
Other Loans and Advances:		
Balances with Government Authorities	51,041	51,041
Advance Income Tax [Net of Provision Rs. 4,09,000 (Previous Year: Rs. 18,47,940)]	9,32,368	5,11,982
	-	-
Prepaid Expenses	1,47,254	1,25,540
Other Advances	41,35,578	1,21,14,151
	18,32,23,493	19,51,71,575

Consolidated Notes to Financial Statements for the year ended March 31, 2015

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
15 Revenue from Operations		
Sale of Products:		
Finished Goods	2,70,500	4,22,100
Traded Goods	4,00,91,505	4,19,427
Total	4,03,62,005	8,41,527
Sales of Finished Goods		
Braille Tyewriters	2,70,500	4,22,100
Sales of Traded Goods		
Diamonds	4,00,91,505	-
Silver & Costume Jewellery & Fancy Watches	-	4,19,427
Jewellery, Precious & Semi Precious Stone	3,33,23,100	-
16 Other Income		
Interest Income on Fixed Deposits with Banks (Gross TDS Rs. 2281/- P.Y 9176/-)	22,743	91,760
Other Non-operating Income		
Miscellaneous Income	3,287	-
Rent	48,000	48,000
Exchange Rate Difference (Net)	-	21,12,382
	74,030	22,52,142
17 Purchases of Stock-in-Trade		
Purchases of Steel Consumable items	25,81,753	-
Purchases of Jewellery, Precious & Semi Precious Stone	4,16,53,875	-
	4,42,35,628	-
18 Changes in Inventories of Finished Goods and Work-in-Progress (Increase)/ Decrease in Stocks		
Stock at the end of the year:		
Work-in-progress	2,95,227	3,49,827
Traded Goods	21,87,27,107	22,36,05,081
	21,90,22,334	22,39,54,908
Stock at the beginning of the year:		
Finished Goods	-	-
Work-in-progress	3,49,827	4,80,027
Traded Goods	22,36,05,081	22,38,64,898
	22,39,54,908	22,43,44,925
(Increase)/ Decrease in Stocks	49,32,574	3,90,017
19 Employee Benefits Expense		
Salaries, Wages and Bonus	9,40,810	9,78,162
Director Remuneration	1,20,000	1,20,000
Staff Welfare Expenses	310	6,931
	10,61,120	11,05,093

Consolidated Notes to Financial Statements for the year ended March 31, 2015

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
19 Other Expenses		
<u>Manufacturing Expenses</u>		
Power & Fuel	95,798	80,625
Labour Charges	1,87,139	5,26,450
Freight, Octroi Charges	1,200	120
Employee Insurance	759	56,813
Repairs to Plant & Machinery	-	800
Packing Material	1,128	6,904
Consumable & General Stores	-	42,725
20 Other Expenses		
<u>Manufacturing Expenses</u>		
Power & Fuel	74,589	95,798
Clearing and Forwarding Expenses	1,35,089	-
Labour Charges	1,19,835	1,87,139
Freight, Octroi Charges	-	1,200
Employee Insurance	813	759
Packing Material	150	1,128
<u>Administrative Expenses</u>		
Bank Charges	1,95,372	1,48,177
Repairs:	-	-
Others	4,700	3,748
Rent, Rates and Taxes	15,45,255	14,56,943
Insurance	3,35,882	5,35,380
Communication Charges	11,544	48,393
Printing and Stationery	5,796	(25,606)
Office Expenses	14,35,277	2,42,496
Security and Safety Expenses	9,425	58,175
Travelling, Conveyance and Car Expenses	27,720	31,688
Legal and Professional Fees	28,21,122	7,56,309
Auditors Remuneration	2,22,553	2,01,835
Sales Promotion	57,544	75,895
Loss on Foreign Exchange (Net)	56,25,806	-
Annual Listing Fees	2,24,720	3,96,630
Share in Loss in Partnership Firm	6,96,376	6,32,778
Commission On Sales	-	27,635
Investment written off	3,53,000	-
Bad and Doubtful debts	63,86,788	-
	2,02,89,356	48,76,498
21 Earning per Share (EPS)		
Net Loss as per Profit and Loss Account available for Equity Shareholders	(3,09,29,294)	(38,78,420)
Weighted average number of equity shares for Earning per Share computation	19,19,00,650	19,19,00,650
For Basic Earning Per Share of Rs.2 each (P.Y.of 2 each)	(0.16)	(0.02)
For Diluted Earning Per Share of Rs.2 each (P.Y.of 2 each)	(0.16)	(0.02)

Note. 22) **Contingent Liabilities and Commitments**

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Contingent liabilities (not provided for) Corporate Guarantee given to bank in respect of credit facilities sanctioned to associate company.	12,00,00,000/-	12,00,00,000/-
Claim against the Company not acknowledged as debts Disputed Income tax liabilities (AY 1998-99) Disputed Income tax liabilities (AY 2011-12)	4,99,230 1,72,530	4,99,230 —

Note. 23) **Remuneration to auditors**

	2014-15	2013-14
a) Audit Fees	1,01,124	1,01,124
b) Taxation Matters	—	—
c) Others	79,775	61,798
Total	1,80,899	1,62,922

Note 24) During the year the Company had written off the long term investments amounting to Rs. 3,53,000/- held in the books due to suspension of trading being done of investment in stock exchange.

Note 25) During the year, share of loss in partnership firm M/s RSBL jewels does not include impact on profit or loss of the firm on account of year ended restatement of current assets at prevailing foreign exchange rates as required under Accounting Standard 11 "The Effects of change in Foreign Exchange Rates".

Note 26)

- Total present liability for future payment of gratuity as on 31st March, 2015 is neither provided nor actuarially determined. This liability will be dealt with on cash basis which is not in accordance with Accounting Standard (AS) 15- 'Employee Benefit' issued by the Institute of Chartered Accountants of India.
- Leave encashment liability, if any, has not been determined, presently, and would be charged when paid. This liability will be dealt with on cash basis which is not in accordance with Accounting Standard (AS) 15- 'Employee Benefit' issued by the Institute of Chartered Accountants of India.

Note 27) The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and that the recoverable amount of any of its fixed assets is not lower than its carrying amount. Accordingly no provision for impairment is required as at 31 March 2015.

Note 28)

- In the absence of the Company Secretary, these financial statements have not been authenticated by a whole time Company Secretary under Section 203 of Companies Act, 2013.
- As at the year end, the unpaid dividend includes Rs. 90,888/- which is unpaid / unclaimed for the period of seven years and the same is not transferred to Investor Education and Protection Fund which is not in compliance with Section 124 of Companies Act, 2013.

Note 29) Pursuant to the Companies Act, 2013 ("the Act") coming in to effect from April 1, 2014, the Group has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently in case of assets which have completed their useful life, the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 3,14,129 (net of Deferred Tax of Rs. 1,40,471/-) has been adjusted to the Surplus in Statement of Profit and Loss. Also, carrying value of the other assets (net of residual value) is being depreciated over the revised remaining useful lives.

Note 30)

- a) Trade receivables amounting to Rs. 515,07,34,145/- and Loans and advances receivable amounting to Rs. 41,09,826/- is outstanding for more than three years and the recovery of which is doubtful and the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.
- b) In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business and provisions for all the known liabilities and depreciation are adequate and not in excess of the amount reasonably necessary.
- c) The account of certain Trade Receivables, Loans and Advances and Trade Payables are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliation/adjustments.

Note 31) Foreign Currency Exposure

During the year the Group has not entered into any derivative contract. Details of Foreign currency exposure not covered by any derivative instruments are as under :

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Amount in Foreign Currency (USD)	Amount in Rs.	Amount in Foreign Currency (USD)	Amount in Rs.
Foreign Currency Receivables				
USD	8,61,26,814	534,41,68,808	8,60,11,23851	3,48,70,915
AED	2,02,94,439	34,44,59,543	2,09,94,439	34,32,59,078
Foreign Currency Payables				
USD 8,42,02,443	527,78,09,096	8,41,83,312	506,95,19,054	

Notes to Financial Statements for the year ended March 31, 2015

Note 33) Segmental Reporting

Sr. No.	Particulars	Geographical Segments		
		India	Rest of World	Total
1.	Segment Revenue			
	Sales and Other Income from operations	2,70,500 (8,41,527)	4,00,91,505 (—)	4,03,62,005 (8,41,527)
2.	Carrying amount of assets by geographical location of assets			
	Segment Assets	62,57,75,687 (64,56,87,771)	568,88,56,469 (547,90,77,541)	631,46,32,156 (612,47,65,312)
3.	Additions to fixed assets and intangible assets			
	Addition to fixed assets	21,400 (—)	— (—)	21,400 (—)

Notes:

- i. Secondary segments identified are as per the requirements of Accounting Standard (AS) -17 'Segment Reporting', taking into account the organisation structure as well as the differing risks and returns.
- ii. The segment revenue and total assets includes the revenue and assets respectively, which are identifiable with each segment and amounts allocated to the segments on a reasonable basis.

Note. 34)

Disclosures as required by Accounting Standard (AS) 18 Related party Disclosure

a) Name of the related parties and description of relationship :

Associates	C Mahendra Infojewels Limited
Enterprises over which key management personnel and their relatives are able to exercise significant influence	Minal Electrical & Engineering
	Minal Plastic Product
	Minal Jewels (USA)
	Selection INC (USA)
Key Management Personnel	Shri Shrikant Parikh
	Shri Jesinghbhai Parikh (upto 09/03/2015)
	Shri Vikram Parikh (upto 09/03/2015)
	Shri Shankar Bhagat
	Mrs. Sona Parikh (from 09/03/2015)

b) Transaction with related parties :

Related Party	Description of Nature of Transactions	Transactions during the year 2013/2014	Outstanding Balance as on 31/03/2014	Transactions during the year 2012/2013	Outstanding Balance as on 31/03/2013
A) With Directors					
Shri Shrikant Parikh	i) Remuneration	1,20,000	Cr .1,62,800	1,20,000	Cr .84,600
	ii) Loan recd	—	Cr. 34,64,000	—	Cr.35,00,000
B) With Subsidiary					
1) C Mahendra Infojewels Ltd	i) Loan Given	46,75,029	Dr. 18,14,36,123	40,95,480	Dr.18,14,36,123
	ii) Loan Repaid	3,40,000		12,70,035	
C)With Enterprises over which key management personnel and their relatives are able to exercise significant influence					
2) Minal Electrical & Engineering	i) Rent Received	48,000	—	48,000	—
	ii) Job work/Sales	—	Dr. 9,92,741	—	Dr. 9,49,321
3) Minal Plastic Product	i) Rent Paid	1,20,000	Dr. 2,41,120	1,20,000	Dr. 2,06,500
	ii) Sales				
4) Minal Jewels	i) Sales	—	Dr. 18,63,57,925	—	Dr.17,93,00,051
	ii) Sales				
5) Selection Inc	i) Purchase	—	Cr. 5,93,42,525		Cr. 5,58,61,482
	ii) Sales	67,68,405	Dr. 71,71,459	—	—
C) With Key Management Personnel					
Shri Shankar Bhagat	Professional Fees	18000	—	—	—

- c) The transactions with related parties have been entered at an amount which is not materially different from those on normal commercial terms.
- d) No amount has been written back / written off during the year in respect of due to from related parties.
- e) The amount due to / from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

Note No. 34) LEASE:

The Company has entered into a lease agreement for use of sales counter space along with all the other amenities, which is in the nature of operating lease. As per the terms of the agreement, the period of lease ranges from 11 months to 3 years and the same is further renewable for such period as may be mutually agreed by the lessor and the lessee. The leases can be terminated by either party by giving one month notice as per terms of agreement.

The future minimum lease payment as per above lease agreement is as follows: -

Future minimum lease payments	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
I. Not later than one year;	9,16,858	13,91,146
ii. Later than one year and not later than five years	4,58,429	NIL
iii. Later than five years	NIL	NIL

The amount of minimum lease payments with respect to the above lease recognized in the profit and loss account for the period is Rs.14,67,074 (Previous Year Rs.13,91,146)

Note 35)

During the year the Company has accounted for deferred tax in accordance with the Accounting Standard 22—"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

The break up of deferred tax balance is as under:

Particulars	31 st March, 2015	31 st March, 2014
Opening Deferred Tax Liability on a/c of Depreciation	15,76,856	14,46,276
Less : Deferred Tax (Assets) / Liability on a/c of Depreciation	(67,169)	1,30,580
Net Deferred Tax Liability	15,09,687	15,76,856

Note No 36)

As required by the Notification No. GSR 129(F) dated 22nd February, 1999 issued by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs there are no small scale undertakings to which the Company owes sum which is outstanding for more than 30 days. This information has been determined on the basis of information available with the Company. This has been relied upon by the auditors.

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act 2006, have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

Note No 37)

Disclosures pursuant to Clause 32 of the Equity Listing Agreement and Section 186 of the Companies Act, 2013:

a) Loan made

Particulars	Maximum Outstanding Outstanding as at		During the year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
C Mahendra Infojewels Ltd (Associates)	18,14,36,123	18,42,61,568	1,77,101,094	18,14,36,123

b) Investment made

Particulars	Maximum Outstanding Outstanding as at		During the year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
C Mahendra Infojewels Ltd (Associates)	12,35,00,000	12,35,00,000	12,35,00,000	12,35,00,000

a) No investment has been made by the loanee company in the share of the Company.

Note No 38)

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group financial statements.

Note No 39)

Previous year's figures have been regrouped or rearranged, wherever considered necessary to conform to current year's presentation. Figures in bracket are in respect of previous year.

AS PER OUR REPORT ATTACHED

FOR MINAL INDUSTRIES LIMITED

FOR **R H MODI & CO.**,
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO : 106486W)

Sd/-

R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643

PLACE : MUMBAI
DATE : 30/05/2015

Sd/- Sd/-
Mr. Shrikant J. Parikh **Mr. Vikram J. Parikh**
(DIN : 00112642) (DIN: 01691585)
Managing Director Director

PLACE : MUMBAI
DATE : 30/05/2015

FORM NO SH-13**Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

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

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled /varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive Nos.

(2) PARTICULARS OF NOMINEE/S-

- Name :
- Date of Birth:
- Father's/Mother's/Spouse's name:
- Occupation:
- Nationality:
- Address:
- E-mail Id:
- Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR -

- Date of Birth
- Date of attaining majority
- Name of guardian
- Address of guardian

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY:

- Name:
- Date of Birth:
- Father's/Mother's/Spouse's name:
- Occupation:
- Nationality:
- Address:
- E-mail id:
- Relationship with the security holder:
- Relationship with the minor nominee

Signature
Name of the Security Holder(s)
Witness with name and address

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

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

I/We hereby cancel the nomination(s) made by me/us in favor of _____ (name and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of _____ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled /varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive Nos.

(2) (a) PARTICULARS OF THE NEW NOMINEE:

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:
- vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR

- i. Date of birth:
- ii. Date of attaining majority:
- iii. Name of guardian:
- iv. Address of guardian:

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee:

Signature
Name of the Security Holder(s)
Witness with name and address

MINAL INDUSTRIES LIMITED
CIN L32201MH1988PLC216905

Regd. Off:- 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai- 400072.
Tel No.:- 022-40707070, **Website:** - www.minalindustriesltd.com, **Email ID:** seepzcm@gmail.com

ATTENDANCE SLIP

27th Annual General Meeting

Reg. Folio/DP & Client No: No .of Shares.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 27th Annual General Meeting of the Company held on Saturday the 30th September, 2015 at 11.30 p.m. at 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai 400072

Member's Name:

Proxy's Name: Member's/ Proxy's Signature

Note: 1. Please fill this attendance slip and hand it over at the entrance of the Hall.

2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favor.

MINAL INDUSTRIES LIMITED

CIN L32201MH1988PLC216905

Regd. Off:- 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai- 400072.
Tel No.:- 022-40707070, **Website:-** www.minalindustriesltd.com, **Email ID:** seepzcm@gmail.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014).

Name of the member (s) :

Registered Address:.....

E.Mail Id:..... Folio No./Client Id DP ID.....

I/We,being the member(s) holding of.....shares of the above named Company, hereby appoint

1.Name:.....

Address:.....

E.mailID.....Signature:..... or failing him

2. Name:.....

Address:.....

E.mail ID:.....Signature:..... or failing him

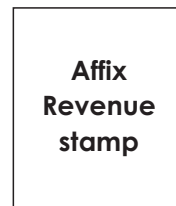
3. Name:.....

Address:.....

E.mail ID:.....Signature:..... as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Wednesday the 30th September, 2015 at 11.30 a.m. at 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai 400072 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions		
	Ordinary Business	For	Against
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.		
	Special Business		
4	To regularize Mrs. Sona Parikh (DIN 03283751) as a Non-Executive Director		
5	To Adopt new set of Articles of Association of the Company		
6	To Approve Related Party Transactions		

Signed this.....day of2015



Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 27th Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission

MINAL INDUSTRIES LIMITED**CIN L32201MH1988PLC216905****Regd. Off:-** 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai- 400072.Tel No.:- 022-40707070, **Website:-** www.minalindustriesltd.com, **Email ID:** seepzcm@gmail.com

27th Annual General Meeting for the year 2014-2015

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address :
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) :
If any
3. i) Registered Folio No. :
ii) DP ID No & Client ID No.
[Applicable to Members
Holding shares in dematerialized Form]
4. Number of Shares(s) held :
5. I/ Wherby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated September 26th 2014, by conveying my/ our assent or dissent to the resolutions by placing tick () mark in the appropriate box below:

Resolution No.	Resolutions	No of Ordinary Shares for which votes cast	(For)	(Against)
	Ordinary Business		I/We assent to the Resolution	I/We dissent to the Resolution
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.			
Special Business				
4	To regularize Mrs. Sona Parikh (DIN 03283751) as a Non-Executive Director			
5	To Adopt new set of Articles of Association of the Company			
6	To Approve Related Party Transactions			

Place :

Date :

Signature of the Member

Or

Authorised Representative

Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.

ii) Last date for receipt of Assent/ Dissent Form: 29th September, 2015 (5.00 pm IST)

iii) Please read the instructions printed overleaf carefully before exercising your vote.

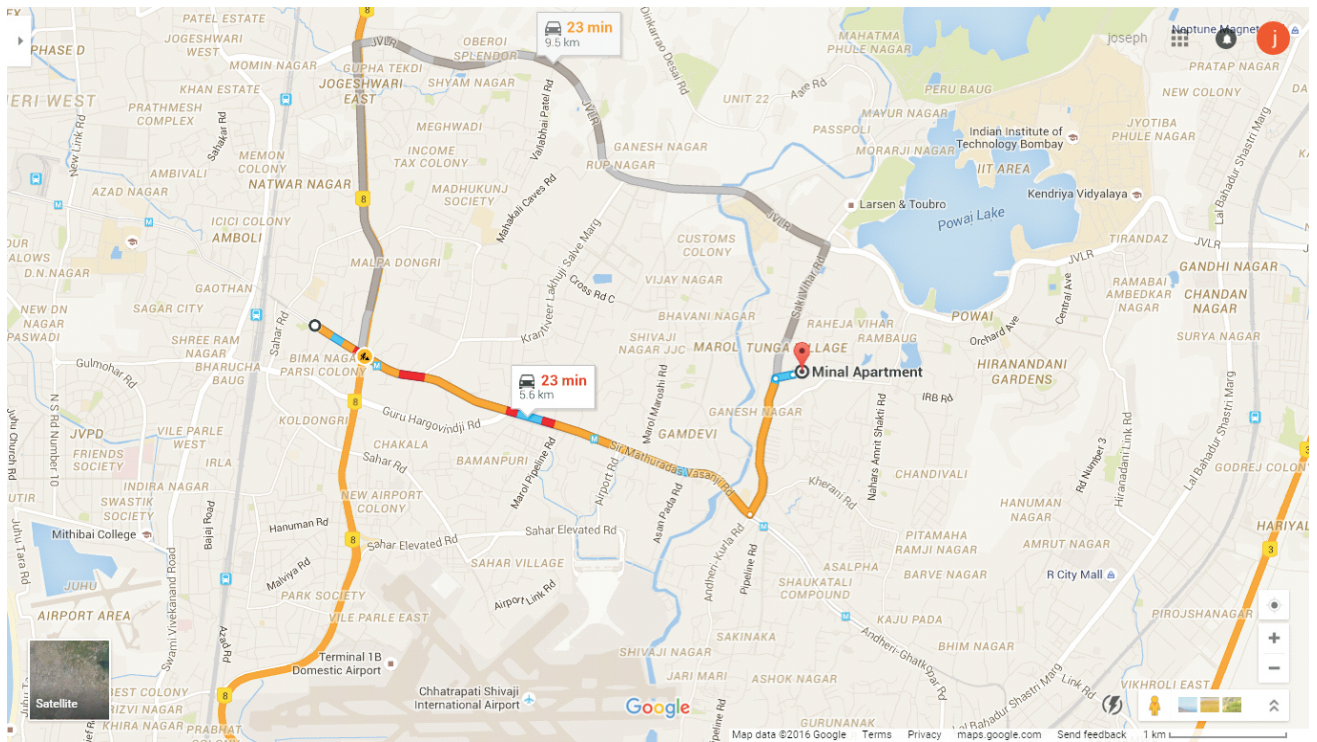
General Instructions

1. Shareholders have to vote to convey assent/dissent.
2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on 28th August 2015 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on September 29, 2015. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark ("") in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP



Book Post

MINAL INDUSTRIES LIMITED

603, A - Wing, Minal Complex,
Opp. Saki Vihar Road, Andheri (East), Mumbai - 400 072.