

MINAL INDUSTRIES LTD

Plot No. 16(P)-17, 28 & 29 (P), SEEPZ SEZ, Andheri (East) , Mumbai – 400 096
Tel No. 91-22- 40707070 , Fax : 91 – 22 -282922258. Email : minal_vjp@rediffmail.com
Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

Date: 4th June, 2019

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Sub.: Compliance as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref.: MINAL INDUSTRIES LIMITED (Scrip Code - 522235).

Dear Sir,

Please find attached Annual Report 2017-2018 duly approved and adopted in the 30th Annual General Meeting held on Friday, 28th September, 2018.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,
Yours truly,

For MINAL INDUSTRIES LIMITED



SONA A. PARIKH
DIRECTOR
(DIN 03283751)

Encl.: As above

MINAL INDUSTRIES LIMITED

**30TH ANNUAL REPORT
2017-2018**

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

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

CIN: L32201MH1988PLC216905

Tel No.: 022-40707070

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

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

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

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

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

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

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

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

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

Vision and Mission

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

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

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

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **30TH ANNUAL GENERAL MEETING** OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON FRIDAY THE 28TH SEPTEMBER, 2018 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 16(P), 17-28 & 29(P), SEEPZ, MIDC, ANDHERI (EAST), MUMBAI - 400096 TO TRANSACT THE FOLLOWING BUSINESS.

Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2018 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Sona Parikh (DIN: 03283751), who retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment.

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

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

Date: 14th August, 2018

Place: Mumbai.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF.

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

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

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

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

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

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

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

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

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

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

Date: 14th August, 2018
Place: Mumbai.

DIRECTORS' REPORT

To,
The Members,
MINAL INDUSTRIES LIMITED

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

FINANCIAL RESULTS:

The financial Results are briefly indicated below:

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

REVIEW OF FINANCIAL OPERATIONS:

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

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

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

CONSOLIDATED ACCOUNTS:

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

TRANSFER TO RESERVES:

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

SUBSIDIARIES:

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

DIVIDEND

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

PUBLIC DEPOSITS:

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

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

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

CORPORATE GOVERNANCE REPORT:

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

INDUSTRIAL RELATIONS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retirement by rotation and subsequent re-appointment:

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

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

Shri. Shrikant Parikh, Managing Director & CEO is the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Disclosure Relating to Remuneration of Directors, Key Managerial Personnel and particulars of Employees:

The Company has not paid remuneration to the Directors. The Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this report.

The Managing Director & CEO of your Company does not receive remuneration from any of the subsidiaries of your Company.

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 6th September, 2018 till 27th September, 2018

Directors Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- (1) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- (2) the Directors have 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 your Company as at 31st March, 2018 and of the profit and loss of the Company for the financial year ended 31st March, 2018;
- (3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (4) the annual accounts have been prepared on a 'going concern' basis;
- (5) proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- (6) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENCE:

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 Regulation 25 sub-regulation 7 of the SEBI (LODR) Regulations 2015, the Company has adopted a familiarization programme for Independent Directors. Link to file <http://minalindustriesltd.com/01.%20Familiarisation%20Programme%20for%20Independent%20Directors.PDF>

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

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this report. The Managing Director & CEO of your Company does not receive remuneration from any of the subsidiaries of your Company.

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:

1. Mr. Shrikant J Parikh, Managing Director.
2. Mrs. Harshala Keshav Karangutkar, Chief Financial Officer.

No Key Managerial Personnel (KMP) of the Company has resigned during the financial year ended 31st March, 2018 and Mrs. Harshala Keshav Karangutkar has been appointed as a Chief Financial Officer w.e.f. 3rd March, 2018.

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.

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2017-18 are given in the Corporate Governance Report which forms a part of this report.

AUDITORS AND AUDITORS' REPORT:**Statutory Auditors:**

M/s. S. C. Kabra & Co., Chartered Accountants having firm registration No: 000337C, Mumbai were appointed as Statutory Auditors of the Company for a period of 5 years, in the last AGM held on 29th September, 2018. As per Companies (Amendment) Act, 2017 notified on 5th May, 2018 the provisions regarding to the ratification of Auditor in every AGM has been done away.

REPORT ON FINANCIAL STATEMENTS

There are Six (6) qualifications, reservations or adverse remarks or disclaimers made by M/s. S. C. Kabra & Co., 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 said qualifications are self-explanatory.

DIRECTORS COMMENTS ON AUDITORS QUALIFICATION:

- a) *Attention is invited to Note No. 27 to the standalone financial statement, relating to non receipts of bank statements & bank confirmations from three banks for which balances as on 31st March 2018 amounts to Rs. 1,22,247/- (balance as on 31st March 2017 amounts to Rs. 1,05,686) for which the management had certified there being no transactions during the year & we have relied upon the same.*

Director's Comment:

There being no transactions during the year in respect of the bank accounts mentioned and bank is not providing the statements.

- b) We draw attention to Notes No. 32(a) to the standalone financial statement, relating to Trade Receivables amounting to Rs. 11,81,26,729/- (Previous Year Rs. 11,77,43,510) is outstanding for more than three years. However, the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.

Director's Comment:

The management have classified these debts fully recoverable and good and accordingly does not consider it necessary to make any provision as they are in regular touch with the customers.

- c) We draw attention to Note No. 32(b) to the standalone financial statement, relating to Loans and Advances amounting to Rs. 41,04,825/- (Previous Year Rs. 41,23,125) is outstanding for more than three years which are doubtful of recovery. However, the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.

Director's Comment:

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

- d) We draw attention to Note No. 34 to the standalone financial statement, relating to the balance confirmation from suppliers, customers as well as to various loans and advances given are not obtained. In view of the same, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to availability of confirmation from the respective parties

Director's Comment:

The management does not expect any material difference affecting the current period financial statements on reconciliation/adjustments

- e) We draw attention to Note No. 39 to the standalone financial statement, relating to the Company has unabsorbed depreciation and carry forward losses under Tax Laws, in absence of virtual certainty of sufficient future taxable income, Deferred Tax assets has not been recognized by way of prudence in accordance with Accounting Standard 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India"

Directors Comment:

The management is of the view that in the absence of virtual certainty of sufficient future taxable income, Deferred Tax assets has not been recognized in case of unabsorbed depreciation and carry forward losses and has thus complied with Accounting Standard

- f) We draw attention to Note No.41 to the financial Statement, relating to non-appointment of whole time Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act, 2013. Therefore, these financials have not been authenticated by a whole time Company Secretary and Chief Financial Officer as per Section 134 of the Companies Act, 2013.

Directors Comment:

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. Further Company have appointed Ms. Harshala Karangutkar as a Chief Financial Officer w.e.f. 3rd May, 2018.

SECRETARIAL AUDIT:

The Board has appointed M/s. HS Associates, Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2017-18 in terms of provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report of the Company for the financial year ended 31st March, 2018 in the prescribed form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure A to this report.

DIRECTORS COMMENTS ON AUDITORS QUALIFICATION:

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 2017 – 2018 as required under section 138 Companies Act, 2013 was not appointed.*

Comment for 1 & 2

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.

3. *The amount of Rs. 1,89,101/- 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.*

The Company is in the process of transferring the same to IEPF."

4. *In the Absence of CFO the Company has authenticated the CEO/ CFO Certification as required by Corporate Governance by CEO.*

The Company has appointed Ms. Harshala Karangutkar as a Chief Financial Officer w.e.f. 3rd May, 2018.

5. *The Company has given loans to group concerns in contravention of Section 185 and 186 of the Companies Act 2013.*

Due to urgent necessity company has given and taken loans.

6. *As per Regulation 31 of LODR, 2015 65.94% Promoter holding is in Demat form.*

The company is in process of Dematerialization of Shares.

7. *The Financial Statements of the Company does not give true and fair view of the state of affairs of the Company as per section 129 and compliance with accounting standards notified under section 133 and Financial Statement is not prepared as per IND-AS.*

The company does not have operations during the year and incurred losses. Further company is in process to comply with Accounting Standard and will prepare Financial Statement as per IND-AS.

8. *The Financial Statement has not consolidated for the Financial Year 2016-17 as pursuant to Section 134 of the Companies Act, 2013*

The Company will prepare Consolidated Financial Statement for the Financial Year 2017-18.

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 2016-2017 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, 2017 has not been undertaken in terms of the Companies (Cost Records and Audit) Amendment Rules, 2014.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2018 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out therewith as **Annexure C** to this report.

LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited, Mumbai. However, the trading of Shares has been suspended by BSE. Your company has complied the compliances as required by the BSE and the requisite approval for resumption of trading is awaited.

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 D** to this report.

LOANS AND INVESTMENTS:

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2018, are not given separately and forms part of the Standalone Financial Statement forming part of this report.

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.

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.

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 B to this Report.

INTERNAL AUDITORS:

Due to weak Financials 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.

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.

AUDIT COMMITTEE:

Pursuant to provisions of Section 177 of the Companies Act 2013 and Regulation 18 of the Listing Regulations 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. Amulbhai Patel	Chairman & Independent Non- Executive Director
Mr. Shrikant J Parikh,	Member and Executive Director
Mr. Shankar Bhagat	Member & Independent Non- Executive Director

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.

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.

COURT/TRIBUNAL ORDERS:

Except for suspension of Trading by BSE vide order date 21st December 2015, 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.

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.

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**

Sd/-
SHRIKANT J PARIKH
(CHAIRMAN & MANAGING DIRECTOR)
(DIN 001 12642)

DATE: 14TH AUGUST 2018
PLACE: MUMBAI

Annexure A**Secretarial Audit Report**

Form No. MR-3

For the financial year ended on 31st March, 2018.

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

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, 2018, 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 herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2018, as per the provisions of:

- I. 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;
- 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; (Not applicable to the Company during the Audit Period);

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable for the period under audit.)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as 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 2017 – 2018 as required under section 138 Companies Act, 2013 was not appointed.***
3. ***The amount of Rs. 1,89,101/- which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the rules made thereunder had not been transferred.***
4. ***In the Absence of CFO the Company has authenticated the CEO/ CFO Certification as required by Corporate Governance by Managing Director.***
5. ***The Company has given loans to group concerns in contravention of Section 185 and 186 of the Companies Act 2013.***
6. ***As per Regulation 31 of LODR, 2015 7,54,85,205 shares of Promoters are in demat form i.e. 65.94%.***
7. ***The Financial Statements of the Company does not give true and fair view of the state of affairs of the Company as per section 129 and compliance with accounting standards notified under section 133 and Financial Statement is not prepared as per IND-AS.***

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 were 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.

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;

- **Passed Special Resolution for obtaining approval of the Members for entering into Related Party Transactions by the Company.**
- **The Company has suspended by Bombay Stock Exchange, however the Management informed that Company has received notice regarding initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company and Paid the necessary Revocation Fees of Rs. 29,500/- and Rs.22,59,000/- fined levied pursuant to the provisions of SEBI SOP circular.**
- **Appointment of M/s. S. C. Kabra & Co., Chartered Accountants having firm registration No: 000337C, Mumbai were appointed as Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held on 29th September, 2017.**

Date : 14th August, 2018.

Place : Mumbai

For **HS Associates**
Company Secretaries

Hemant K. Auti
Partner
ACS No.: 51703
COP No.: 20786

Annexure B

CONSERVATION OF ENERGY

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, 2018.

(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 equipment's:** During the Financial year 2017-2018 the company has not spent amount on capital investment on energy conservation equipment's.

(B) Technology absorption: -

1	The efforts made towards technology absorption	The company has installed certain precision equipment's.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	The installed equipment's 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:

Amount in INR

YEAR	2017-2018	2016-2017
Foreign Exchange earned (CIF value of Imported Goods)	NIL	NIL
Foreign Exchange spent (FOB value of Exports)	NIL	NIL

Annexure C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2018

[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:	Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E) Mumbai - 400096 Email ID: minal_vjp@rediffmail.co.in Contact No.: 022-40707070
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer	MCS SHARE TRANSFER AGENT LTD, 10, Aram Apartment, 12, Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara 390 007 Ph:- 0265-2314757 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.	Braille Typewriter & Crockery, Articles etc	28170 & 46492 of the NIC CODE 2008	Nil

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)	License No. 01-01-07827	Subsidiary	100	2 (87)
2.	Minal Infojewels Limited	U36912MH2010PLC267930	Associate	49.4	2 (6)

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

(I) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2016]				No. of Shares held at the end of the year [As on 31-3-2017]				% 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	12500	Nil	12500	0.0065	Nil	Nil	Nil	Nil	-0.0065
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):-	12500	Nil	12500	0.0065	Nil	Nil	Nil	Nil	-0.0065

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	3503162	18816670	22319832	11.63	3482686	21950670	22299356	11.62	-0.01
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5960847	283913	6244760	3.25	7289291	335913	7625204	3.97	+0.72
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4851946	43092000	47943946	24.98	3551874	43040000	465991874	24.28	-0.70
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	60183	—	60183	0.030	60268	—	60268	0.031	+0.001
Overseas Corporate									
Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HUF	834224	Nil	834224	0.43	837913	Nil	837913	0.44	+0.01
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):-	15100362	62192583	77402945	40.33	15222862	62192583	77415445	40.34	+0.01
Total Public Shareholding (B)= (B)(1)+ (B)(2)	15112862	62192583	77415445	40.33	15222862	62192583	77415445	40.34	+0.01
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	90598067	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	5742600	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	69126055	36.02	Nil	691260	36.02	Nil	No change
4	Jesingbhai Badarmal Parikh	38992000	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.	C MAHENDRA CAPITAL LIMITED (Formerly C Mahendra Infrapower Limited)				
	At the beginning of the year	1264150	0.6588	1264150	0.6588
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	1264150	0.6588	1264150	0.6588
6.	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
7.	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
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.	SHREE MALLIKARJUN TRADINVEST PVT LTD				
	At the beginning of the year	547022	0.2851	547022	0.2851
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	547022	0.2851	547022	0.2851

(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	—	34,64,000	—	34,64,000
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	34,64,000	—	34,64,000
Change in Indebtedness during the financial year				
Additions	—	—	—	—
Deletions	—	12,705	—	12,705
Net Change	—	12,705	—	12,705
Indebtedness at the end of the financial year				
i) Principal Amount	—	34,51,295	—	34,51,295
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	34,51,295	—	34,51,295

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	Nil	Nil
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission-		
	as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	84,00,000	84,00,000

B. *Remuneration to other directors: Not Applicable*C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:** Not ApplicableVII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** Not Applicable

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF MINAL INDUSTRIES LIMITED**

**DATE: : 14TH AUGUST 2018
PLACE: MUMBAI.**

Sd/-
Shrikant Jesingbhai Parikh
Managing Director
Din: 00112642

Sd/-
Sona Akash Parikh
Director
Din: 03283751

Annexure-E

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
(a)	Name of the subsidiary	MINAL INTERNATIONAL FZE
(b)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2017 to 31.03.2018
(c)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED 1AED= 17.65 INR
(d)	Share capital	18,37,500
(e)	Reserves & surplus	308871823
(f)	Total assets	335044838
(g)	Total Liabilities	24335515
(h)	Investments	0.00
(i)	Turnover	0.00
(j)	Loss before taxation	4290749
(k)	Provision for taxation	0.00
(l)	Loss after taxation	4290749
(m)	Proposed Dividend	0.00
(n)	% 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.

Annexure D

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.

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

All transactions are at Arm's Length Price.

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

No Transaction during the year under review.

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

1. Names of subsidiaries which are yet to commence operations
2. 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
I. Latest audited Balance Sheet Date	31st March, 2018	31st March, 2018
II. 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	(1,936,747)
III. Description of how there is significant influence		
IV. Reason why the associate / Joint Venture is not consolidated		
V. Net worth attributable to shareholding as per latest audited Balance Sheet	21,24,24,535	(1,905,996)
VI.	48,47,915	(84407105)
a. Considered in Consolidation	No	No
b. Not Considered in Consolidation		

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.

CORPORATE GOVERNANCE REPORT

1) Company's philosophy:

The Corporate Governance regulations were issued by Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015). The same has been implemented by the Company.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value.

2) Board of Directors

a) Composition and Category of Board of Directors

- The Board of the Company comprised of Four (4) Directors as on March 31, 2018 out of which 1 (One) is Managing Director, 2 (Two) are Independent Non-Executive Directors and 1 (One) Women Non-Executive Director of the Company.
- There are no nominee or Institutional Directors in the Company.
- None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either being member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he or she is a Director.

b) Details of attendance of each director at the meeting of the board of Directors and the last Annual General Meeting

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship other than the Company and Chairmanship/Membership in Board Committees of public limited companies:

Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	*No. of other Directorship	No. of Other Committee Membership/ chairmanship in other Companies
Mr. Shrikant Parikh	Chairman & Managing Director	5	Yes	Nil	Nil
Mr. Sona Parikh	Non-Executive, Director	5	Yes	Nil	Nil
Mr. Shankar Prasad Bhagat	Independent, Non-Executive Director	5	No	Five(5)	Three (3)
Mr. Amulbhai Jethabhai Patel	Independent, Non-Executive Director	5	No	Nil	Nil

* Directorship only of listed public company is considered

c) Details of attendance of each director at the meeting of the board of Directors and the last Annual General Meeting

Name of Director	*No. of other Directorship	No. of Other Committee Membership in other Companies	No. of Other Committee chairmanship in other Companies
Mr. Shrikant Parikh	Nil	Nil	Nil
Mr. Sona Parikh	Nil	Nil	Nil
Mr. Shankar Prasad Bhagat	Four	One	Three
Mr. Mr. Amulbhai Jethabhai Patel	Nil	Nil	Nil

d) Number of meetings of the board of directors held and dates on which held

- During the year, there were in total 5 (Five) Board Meetings were held. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

The dates on which the Board Meetings were held are as follows:

- 30th May 2017; 31st August 2017; 14th September 2017; 8th December, 2017 and 12th February 2018.

e) Disclosure of Relationships between Directors Inter-se

- Mr. Shrikant Parikh is the Managing Director & Chairman and is related to Mrs. Sona Parikh being a relative as per Companies Act, 2013
- Mr. Amulbhai Patel is a Non-Executive Independent Director and is not related to any of the other Members of the Board of Directors
- Mr. Shankar Bhagat is a Non-Executive Independent Director and is not related to any of the other Members of the Board of Directors.

f) Number of shares and convertible instruments held by non-executive Directors;

Sr. No	Name of the Non-Executive Director	No. of Shares held	No. of convertible instruments held
1.	Mr. Shrikant Parikh	Nil	Nil
2.	Mrs. Sona Parikh	4000	Nil
3.	Mr. Shankar Bhagat	Nil	Nil
4.	Mr. Amulbhai Patel	16000	Nil

g) Details of Familiarization programmed imparted to independent Directors for FY 2017-18

Your Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. Your Company through such programs familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are updated on all business-related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

h) Brief Profile of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting.

- **Re-appointment of Mrs. Sona Parikh, retiring director by rotation**

Name of the Director	Mr. Shrikant Parikh
Age	31 years
Qualification	Chartered Accountants
Expertise in functional Area	Accounting & Finance
Directorship in other Indian Public Listed Limited Companies and other firms as on 31st March, 2018.	Nil

3. Audit Committee:

1. Brief Description of Terms of reference

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

- 1) 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
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) 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:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries based on exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;

- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) 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
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) 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.
- 16) 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.
- 17) 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.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- 20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

4. Composition, Name of Members and Chairperson

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 Listing Obligation and Disclosure Requirement, 2015. The Audit Committee comprises of 2 Non-Executive Independent Directors & 1 Executive Director.

The Audit Committee met Four time in financial year 2017-18 viz: 30th May 2017; 14th September 2017; 8th December 2017 and 12th February 2018. The necessary quorum was present in the said meetings. The Chairman of the Audit Committee was absent at the last Annual General Meeting of the Company held on 29th September, 2017. The composition of the Committee during the year 2016-17 and the details of meetings held and attended by the Directors are as under

Mr. Amulbhai Patel	Chairman
Mr. Shankar Bhagat	Member
Mr. Shrikant Parikh	Member

- a. The Audit Committee has held 4 meetings during the year and attendance of the meetings is given below.

The Audit Committee met Four time in financial year 2017-18 viz: 30th May 2017; 14th September 2017; 8th December 2017 and 12th February 2018.

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Amulbhai Patel	Independent Director	4
Mr. Shankar Bhagat	Independent Director	4
Mr. Shrikant Parikh	Managing Director	4

5. Nomination & Remuneration Committee

a) Brief Description of Terms of reference

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178(3) and (4) of the Companies Act, 2013 read with Regulation 19 Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee comprises of 2 Non-Executive Independent Directors and 1 Non-Executive Director.

The Nomination and Remuneration Committee met two times during the year 2017-18 on 12th February, 2018. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 29th September, 2017.

ROLE OF NOMINATION AND REMUNERATION COMMITTEE, inter-alia, include the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Criteria for evaluation of performance of independent directors and the board of directors and the Chairman of the Company.
- (7) Nomination and Remuneration Committee shall carry out evaluation of every director's performance.

b) Composition, name of members and chairperson

The composition of the Nomination and Remuneration Committee during the year 2017-18 is as follows:

Mrs. Sona Parikh	Chairman
Mr. Shankar Bhagat	Member
Mr. Amulbhai Patel	Member

c) Meeting and attendance during the year

The Nomination and Remuneration Committee has held 1 meetings during the year. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mrs. Sona Parikh	Chairman & NED	1
Mr. Shankar Bhagat	Member & NEID	1
Mr. Amulbhai Patel	Member & NEID	1

d) Performance evaluation criteria for independent directors

- **GUIDELINES REGARDING APPOINTMENT OF DIRECTORS**

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitate the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time. The Managing Director and all the Non-executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically provided under the Articles of Association or under any statute. As required under Regulation 46 (2) (b) of the Listing Obligation and Disclosure Requirements, Regulations, 2015 the Company has issued formal letters of appointment to the Independent Directors.

- **Membership term**

As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring Directors. One-third of these Directors are required to retire every year and if eligible, the retiring Directors qualify for re-appointment.

- **Meeting of Independent Directors**

The Company's Independent Directors met on 12th February 2018 without the presence of the Managing Director & CEO, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

- **Succession policy**

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically as per the statute. Executive Directors are appointed by the shareholders for a maximum period of Five years at one time, but are eligible for re-appointment upon completion of their term. Non-Independent, Non-Executive Directors do not have any term, but retire by rotation as per the law.

The Board has adopted a retirement policy for its Executive Directors. The maximum age of retirement of Executive Directors is seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Performance Evaluation Criteria of Independent Directors:**

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness 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, quality of contribution to Board deliberations, commitment to shareholders and other stakeholder interests etc.

- **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 <http://www.minalindustriesltd.com>. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

6. Remuneration to Directors

a) Pecuniary relationship or transactions of the non-executive Directors

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has Potential conflict with the interests of the Company at large.

b) Criteria of making payments to non-executive directors

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: <http://www.minalindustriesltd.com>. Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under Listing Obligation and Disclosure Requirement, 2015 have been provided in the said policy and Nomination and remuneration policy adheres to the terms and conditions of the policy while approving the remuneration payable.

c) Disclosures with respect to remuneration

- Details of Remuneration Paid to the Directors

The company has not paid remuneration to any Directors of the Company due to non-operation and incurred loss.

Mr. Shrikant Parikh is appointed as Managing Director with effect from 1st April, 2016 to 31st March, 2019 for a period of 3 years.

The details of remuneration, sitting fees, performance bonus, and commission paid to each of the Non-Executive Directors during the year ended on 31st March, 2018 are given below:-

Sitting Fees

- There is no sitting fees paid to Directors of the Company except Rs. 12,000/- professional fees paid to Mr. Shankar Prasad Bhagat for consultation charges.
- Executive Directors are not provided with any benefits, bonuses, performance linked incentives
- None of the Directors have Services contracts, apart from agreements made towards their appointment as Whole-time Directors/ Managing Director. The notice period for Resignation is 30 days however due to certain inadvertent or significant unavoidable circumstances notice of Resignation can be served and accepted without the mandatory period of 30 days.
- The company has not issued any Stock options either to its Directors or to its Employees.

7. Stakeholder Relationship Committee

The Stakeholders' Relationship Committee of the Company is not constituted in line with the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015. Stakeholders' Relationship Committee of 2 Non-Executive Independent Directors, one executive Director and one Managing Director/ Compliance Officer.

The Committee periodically reviews the status of Stakeholders' grievances and redressal of the same. The Committee met four times in FY 2017-18 - viz: 30th May 2017; 31st August 2017; 8th December 2017 and 12th February 2018. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 29th September, 2017.

The composition of the Committee during financial year 2017-18 and the details of meetings held and attended by the Directors are as under.

The Stakeholder Relationship Committee has been constituted with 4 members. The committee consists of two Non-Executive Independent Directors and One Executive Director & Compliance Officer of the Company. The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

Following are the members of the Committee.

Shrikant Parikh- Chairman

Amulbhai Patel- Member

Shankar Bhagat- Member

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Shrikant Parikh	Managing Director & Compliance Officer	4
Mr. Amulbhai Patel	Independent Director	4
Mr. Shankar Bhagat	Independent Director	4

The company received "0" complaints from shareholders during the year 2017-18.

8. General Body Meetings:

a) Details of last 3 (Three) Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2014-2015	30.09.2015	11.30 a.m.	603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East), Mumbai	1) Regularisation Mrs. Sona Parikh as Non- Executive Director 2) Adoption of New Set of Articles of Association 3) Approval for Entering into related party transaction.
2015-2016	22.09.2016	11.30 a.m.	603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East), Mumbai	1) Re-appointment of Mr. Shrikant Parikh as Managing Director 2) Approval for Entering into related party transaction
2016-17	28.09.2017	11.30 a.m.	Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E), Mumbai - 400096	1) Appointment of Statutory Auditors of M/s. S. C. Kabra & Co. for the period of 5 Years. 2) Service of Documents by particular mode of delivery Approval of Related Party Transactions

b) Whether any special resolution passed last year through postal

There were no special/ordinary resolutions passed during last year through postal ballot nor does the Company thus far has any plan to conduct postal Ballot and hence is not required to produce procedure of postal ballot.

9. MEANS OF COMMUNICATION:**a) yearly/quarterly results**

Quarterly, half-yearly and annual financial results of the Company were published in leading English (Free Press Journal) and Vernacular language newspaper (Nav Shakti Mumbai).

b) Publication of yearly/quarterly results

The quarterly results were published in any one of the prominent English publication such as Free Press Journal and one of the prominent Vernacular publication as Navshakti, Mumbai.

c) Website of the Company

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

d) Official news releases and presentations made to institutional investors or to the analysts

The company has not made any official news releases nor it has made any presentations made to institutional investors or to the analysts hence the same are not disclosed to BSE or on the website of the Company.

10. GENERAL SHAREHOLDERS INFORMATION:**a) Annual General Meeting - Date, Time and Venue**

The 30th Annual General Meeting is scheduled to be held on Friday, **the 28th day of September, 2018 at 11.30 A.M. at Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E) Mumbai - 400096.**

b) Financial year

The Financial year of the company is from April to March. The financial calendar is as per following.

First quarter results (30th June)	14th August 2018
Annual General Meeting	28th September 2018
Second quarter results (30th September)	Within 45 days of the end of quarter.
Third quarter results (31st December)	Within 45 days of the end of quarter.
Fourth quarter / Annual Results	Within 60 days of the end of quarter.

c) Payment of Dividend

The Board of Directors have not proposed any dividend for the year ended 31st March 2018 due to non-operation and incurred losses during the year under review. Further the Company has not transferred unpaid dividend amount to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013.

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

The company's shares are listed at Bombay Stock Exchange and hence all the Listing Compliances including payment of Listing Fees are made to BSE Limited only.

The Company has paid listing fees up to 31st March, 2018 to the Bombay Stock Exchange (BSE Limited)

e) Stock Code on BSE

Scrip Name: MINAL INDUSTRIES LIMITED

Scrip Code: 522235

f) Market price data

The Stock Market Price is not available due Company shares were suspended from 21st December, 2015 on Bombay Stock Exchange due to various non-compliances in the Company.

Registrars and Share transfer agents

Address of Registrars and Share Transfer Agent.

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

g) Share transfer system

The share transfer of securities in physical form are registered, duly transferred and dispatched within 30 days of the receipt, if the transfer documents are in order, and rejection are communicated within 15 days if the documents are not found in order. The share transfers are approved on fixed time interval by the persons authorized to do so by the Board. The shares in de-materialized form are processed and transferred within 21 days from receipt of dematerialization requests.

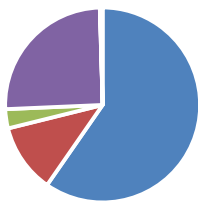
h) Distribution of shareholding as on 31st March, 2018

Range		Shares	Folios	Percent Shares	Percent Holders
From	To				
1	500	155795	685	0.0812	32.4491
501	1000	293094	349	0.1527	16.5324
1001	2000	467883	298	0.2438	14.1165
2001	3000	389120	157	0.2028	7.4372
3001	4000	312281	88	0.1627	4.1686
4001	5000	532862	119	0.2777	5.6371
5001	10000	1273233	168	1.6635	7.6635
10001	50000	3610583	183	1.8815	8.6689
50001	100000	1771011	27	0.9229	1.2790
Above		183094788	37	95.4112	1.7527
Total		19190065	2111	100.00	100.00

Categories of Shareholders as on March 31, 2018

	Category of Shareholder(s)	Total Number of Shares	% of total no. of shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Individuals /HUF	114485205	59.6586
	Total Shareholding of Promoter and Promoter Group (A)	114485205	59.6586
(B)	Public Shareholding		
1	Bodies Corporate	22015454	11.4725
2	Individual Shareholders having nominal share Capital upto Rs. 1 Lakh	6106388	3.1821
3	Individual Shareholders Having Nominal Share Capital in excess of Rs. 1 Lakh	48409628	25.2266
4	Non Resident Individuals	103782	0.054
5	HUF	780193	0.4063
	TOTAL (A+ B)	191900650	100.00

Number of Shares



- Promoter & Promoter Group
- Bodies Corporate
- Individual Shareholders having nominal share Capital upto Rs. 1 Lakh
- Individual Shareholders having nominal share Capital in excess of Rs. 1 Lakh
- Non- Resident Individual
- HUF

i) Dematerialization of securities and liquidity

Names of depositories for dematerialization of equity shares

Name of depository	ISIN No.
National Securities Depository Ltd.	INE124M01015
Central Depository Services (India) Ltd.	INE124M01015

Names of depositories for dematerialization of equity shares As per Regulation 31 of LODR, 2015 7,54,85,205 shares of Promoters are in demat form i.e. 65.94%.

As on 31st March, 2018, **47.27** of the Company's total shares representing **9,07,08,067** shares were held in de-materialized form and the balance **52.73** representing **10,11,92,583** shares in paper form. The details are given below

Type	No. of Shares Held	% Shareholding
De-materialized shares		
With N.S.D.L	9778835	27.22%
With C.D.S.L	80929232	27.28%
Total Demat shares	9,07,08,067	47.27%
Physical shares	101192583	52.73%
TOTAL	19,19,00,650	100.00%

j) The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments or any ESOP

k) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have a Commodity Price Risk or foreign exchange risk and hedging activities as the same are not applicable to the Company.

n) **plant locations:**

The plant location is not available, as there is no operation in the Company.

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

2. Other Disclosures

a) **Materially significant related party transactions**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest and which require shareholders' approval. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 have been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is available on the Company's website at www.minalindustriesltd.com.

b) **Details of non-compliance**

- The Company has been suspended for trading on the BSE w.e.f 21st December, 2015 and the company is in the process of revoking the suspension, however the Management informed that Company has received notice regarding initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company and Paid the necessary Revocation Fees of Rs. 29,500/- and Rs. 22,59,000/- fined levied pursuant to the provisions of SEBI SOP circular.
- The details of Non-Compliances mentioned in the Annual Report of the Company.

c) **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 27(2) of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015., 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. The Company also affirms that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.minalindustriesltd.com

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has not complied various clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act as mentioned in detail in this Report. The non-compliance of LODR clauses are mentioned below:

1. The Company has received notice regarding initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company and Paid the necessary Revocation Fees of Rs. 29,500/- and Rs. 22,59,000/- fined levied pursuant to the provisions of SEBI SOP circular.
2. The Company has not submitted Annual Report to Bombay Stock Exchange in time as per Regulation 34 as per LODR 2015.
3. As per Regulation 31 of LODR, 2015 7,54,85,205 shares of Promoters are in demat form i.e. 65.94%.
4. The Company has not appointed Company Secretary as per Regulation 6 of LODR, 2015.
5. The Company has not submitted Consolidated Financial Results as per Regulation 33 of LODR 2015.
6. The Unlisted Subsidiary Financial Statement & Minutes not placed as per Regulation 24 of LODR 2015.
7. The Financial Statement is not prepared as per Regulation 48 of LODR, 2015.

e) web link of policy of 'material' subsidiaries

The company have subsidiary but do not have a material subsidiary.

f) Web link where policy on dealing with related party transactions

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest and which require shareholders' approval. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.minalindustriesltd.com.

g) Disclosure of commodity price risks and commodity hedging activities

Disclosures are not required since the Company does not have a Commodity Price Risk or foreign exchange risk and hedging activities as the same are not applicable Company.

h) Dates of book closure

From Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive)

i) Debentures

There are no outstanding debentures as the company has not issued Debentures at any point of time.

j) E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

Pursuant to the amendments made in Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company has sent assent/dissent forms to the members to enable those who do not have access to E-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

k) 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. However, the Company has not followed with Accounting Standard -2 (Valuation of Inventories) & 22 (Deferred Tax) and the Financial Statement of the does not give true and fair view of the state of affairs of the Company as per section 129 & Compliance with accounting standards notified under section 133 of the Companies Act, 2013.

a. Disclosure with respect to Demat suspense account/ unclaimed suspense account.

There are no shares lying in the Demat suspense account or unclaimed suspense account of the Company and hence the details of the same are not provided.

ON BEHALF OF THE BOARD
FOR **MINAL INDUSTRIES LIMITED**

SD/-
SHRIKANT PARIKH
MANAGING DIRECTOR & CHAIRMAN
DIN NO: 00112642

DATE: 14TH AUGUST, 2018
PLACE: MUMBAI

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. OUTLOOK:

For the year 2017-18, our focus will continue on sustainable growth by taking measures for increasing our market share of existing products and creating new business in untapped growth market segments in Export Market Though there is sluggish demand in certain sectors and also increased competition from global and domestic players, we expect the trend shown in 2017-18 to continue in the year 2018-19. However, we expect that in some segments the market share of existing product line will increase due to expansion of capacities.

4. RISK MANAGEMENT

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

4. INTERNAL CONTROL SYSTEMS AND ADEQUACY

Our Internal Audit Dept. is continuously working to improve on Internal Checks and Internal Control Systems in the Organization. We have in place internal control systems in all spheres of activities commensurate with the size of the Company. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Audit Committee of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/observations of the Auditors are taken and monitored regularly. Your Company also has laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.

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.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

The company has provided rent free accommodation to all its staff & workers adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year. The Company's human resources management strategies supported its Business growth in a challenging economic environment. Many initiatives have

been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels.

Employees are encouraged to express their views and are empowered to work independently. Employees are given the opportunity to learn through various small projects which make them look at initiative from different perspectives and thus provide them with a platform to become result oriented.

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

DATE: 14TH AUGUST 2018
PLACE: MUMBAI.

SHRIKANT J PARIKH
(CHAIRMAN)
(DIN: 00112642)

CEO/CFO CERTIFICATION

To,
The Board of Directors,

MINAL INDUSTRIES LIMITED

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

I, Shrikant J Parikh, Managing Director & CEO of the Company hereby certify that in respect of the financial year ended on March 31, 2018.

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 2018
Place: Mumbai.

Sd/-
Shrikant J Parikh
Managing Director & CEO

DECLARATION

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2018.

FOR **MINAL INDUSTRIES LIMITED**

Date: 14th August 2018
Place: Mumbai.

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

CERTIFICATE OF PRACTISING COMPANY SECRETARY

To
The Members of Minal Industries Limited.

We have examined the compliance of conditions of Corporate Governance by Minal Industries Limited ('the Company'), for the year ended 31st March, 2018, as stipulated in Regulation 27 of the Listing Regulations ('Listing Obligations & Disclosure Regulations') of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable except non-compliance with Regulations 6, 24, 31, 33, 34 & 48 of LODR (Regulation) 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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 2018
Place: Mumbai

Independent Auditor's Report

**To the Members of
MINAL INDUSTRIES LIMITED.**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MINAL INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2018 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under. 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that 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 & 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 standalone 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 standalone financial statements.

Basis for Qualified Opinion

- a) Attention is invited to Note No. 26 to standalone financial statement, relating to valuation of inventories, in respect of stock of polished diamond of holding company at lower of cost or net realizable value is based on technical estimate by the management & certified by approved valuer. 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 on loss for the year, reserves & surplus & inventories as at 31st march, 2018, if any due to the above deviations is not ascertainable.

- b) 1) Attention is invited to Note No. 30 to the standalone financial statement, relating to the company has not charged interest on loan granted to Minal International FZE (UAE), overseas wholly owned subsidiary amounting to Rs. 18,37,500/-. However the wholly owned company has provided for interest payable to its holding company. The impact on group loss for the year is higher to that extent, as there is no corresponding income provision.
- 2) Attention is invited to note no 30 to the standalone financial statement relating to no provision is made for interest on loan granted to Minal International FZE (UAE), overseas wholly owned subsidiary amounting to Rs. 8,12,50,000/- (Previous Year Rs. 10,01,495/-). as there is no certainty on recoverable of principle loan amount.
- c) In absence of audited / unaudited results of Minal Infojewels Limited, associate company, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of Company's investment in associate company as at March 2018. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The said investments continue to be valued at cost. The impact on loss for the year, reserves and surplus and investments as at 31st March, 2018, if any is not ascertainable.

Qualified Opinion

In our opinion and to the best of our information & according to the explanations given to us, expect for the effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements, give the information required by the Act in the manner so required & give a true & Fair view in conformity with the accounting principles generally accepted in India, of the state affairs of the Company as on 31st March, 2018, & its loss & its Cash flows for the year ended on that date.

Emphasis of Matter

- a) We draw attention to Note No. 27 to the standalone financial statement, relating to non receipt of bank statements & bank confirmations from three banks for which balances as on 31st March 2018 amounts to Rs.1,22,247/- (balance as on 31st March 2017 amounts to Rs. 1,05,686) for which the management had certified there being no transactions during the year & we have relied upon the same.
- b) We draw attention to Note No. 32 (a) to the standalone statement, relating to Trade Receivables amounting to Rs.11,81,26,729/- (Previous Year Rs. 11,77,43,510/-)is outstanding for more than three years. However the management classifies the debts fully recoverable & good & accordingly does not consider it necessary to make any provision.
- c) We draw attention to Note No. 32 (b) to the standalone financial statement, relating to loans & advances Amounting to Rs.41,04,825/- (Previous Year Rs. 41,23,125/-) is outstanding for more than three years which are doubtful of recovery. However the management classifies these debts fully recoverable and good and accordingly does.
- d) We draw attention to Note No. 34 to the standalone financial statement, relating to the balance confirmation from suppliers, customers as well as to various loans & advances given are not obtained. In view of the same, the balances of receivables, trade payables as well as loans & advances have been taken as per the books of accounts submitted by the company & are subject to availability of confirmation from the respective parties.
- e) We draw attention to Note no. 39 to the standalone financial statement, relating to the company has unabsorbed depreciation & carry forward losses under Tax Laws, in absence of virtual certainty of sufficient future taxable income, Deferred Tax Assets has not been recognized by way of prudence in accordance with Accounting Standards 22-"Accounting for Taxes on Income" issued by the Institute of Chartered Accountings of India.
- f) We draw attention to Note No. 41 to the standalone financial statement, relating to non appointment of whole time Company Secretary & Chief Financial Officers as per Section 203 of the Companies Act, 2013. Therefore these standalone financial statements have not been authenticated by a whole time Company Secretary & Chief Financial Officer as per Section 134 of Companies Act, 2013.

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, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 (hereinafter referred to the "order"), and on basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the 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 purposes 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 Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the Directors as on 31 March 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2018 from being appointed as a Director in terms of sub-Section (2) of section 164 the companies Act, 2013
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the Annexure B; and
 - (g) 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:
 1. the company does not have any pending litigations which would impact its financial positions,
 2. the Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise:
 3. there are no amounts, which are required to be transferred to the Investor Education and Protection Fund by the Company

FOR S.C.Kabra & Co
Chartered Accountants
FRN No.: 000337C

(CA Paridhi Jain)
Partner
M. No. 418908

Place : Mumbai
Date : 28.05.2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Reference to paragraph 1 under heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year. There is a Programmer of verification which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventor held in tangible form has been physically verified during the year by the management. The discrepancies noticed on verification between the physical stocks Raw Material & Finished Goods and the book records were not material and have been properly dealt with in the books of accounts: However the company has not maintained proper records of Packing material and in absence of same we are unable to comment on the discrepancies noticed on physical verification of Packing material and whether the same has been properly dealt with in books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, therefore we have no comments under para 3(iii) (a) to 3(iii) (c) of the order
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect of the loans and investments made.
- (v) the Company has not accepted deposits from the public Covered under Section 73 to 76 of the the Companies Act, 2013
- (vi) As explained to us, the company is classified as small enterprises under the MSME Act, 2006 and accordingly the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, GST, Service tax, Duty of customs, Duty of excise, Value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given, to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, GST, Service tax, Duty of customs, Duty of excise, Value added tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income-tax, Sales tax, GST, Service tax, Duty of customs, Duty of excise and Value added tax which have not been deposited on account of any dispute.

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

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial Institution, bank or government. The Company has not issued any debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Being Private Company the provisions of sections 197 read with schedule V to the Companies Act, 2013 is not applicable to the company accordingly, paragraph 3(x) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR **S.C.Kabra & Co**
Chartered Accountants
FRN No.: 000337C

(CA Paridhi Jain)
Partner
M. No. 418908

Place: Mumbai
Dated: 28.05.2018

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MINAL INDUSTRIES LIMITED** (the Company) as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

According to information and explanation given to us and based on our audit, the following significant deficiency/material weakness has been identified as at March 31, 2018

- a. The company did not have an appropriate internal control system for obtaining balance confirmation from Trade receivables and Trade payable, Further, Internal Control Procedures are not operating for periodic review of age-wise analysis of trade receivables, procedure and manner for timely action against defaulting debtors and establishing methodology, underlying assumptions and policies for provision for doubtful debts and its appropriateness on periodic basis. These material weakness/ significant deficiency could potentially result in company recognizing revenue without establishing reasonable certainty of ultimate collection and could lead to accounting of uncollectible.
- b. The Company did not have an appropriate internal control system regarding maintenance of stock records of packing Material. This Material weakness could potentially result in misstatement in consumption and closing stock of packing material

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31, 2018 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We also have audited, in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of MINAL INDUSTRIES LIMITED, Which comprise the Balance Sheet as at March 31, 2018 and the related statements of profit and Loss and cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These Significant deficiencies /material weakness was considered in March 31, 2018 and this report affect our report on financial statements

FOR **S.C.Kabra & Co**
Chartered Accountants
FRN No.: 000337C

Place : Mumbai
Dated : 28.05.2018

(CA Paridhi Jain)
Partner
M. No. 418908

BALANCE SHEET as at March 31, 2018

Particulars	Note	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	38,38,01,300	38,38,01,300
Reserves and Surplus	3	22,46,11,135	22,84,63,673
		60,84,12,435	61,22,64,973
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	13,59,886	14,86,266
Long Term Provisions	5	34,514	34,514
		13,94,400	15,20,780
Current Liabilities			
Short-Term Borrowings	6	34,51,295	34,51,295
Trade Payables	7	10,80,221	10,82,707
Other Current Liabilities	8	13,17,764	12,34,101
		58,49,280	57,68,103
Total		61,56,56,115	61,95,53,856
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	1,03,21,288	1,07,96,002
Non-Current Investments	10	12,32,96,843	12,34,01,253
Long-Term Loans and Advances	11	24,38,428	24,38,428
		13,60,56,559	13,66,35,683
Current Assets			
Inventories	12	14,51,46,268	14,51,46,268
Trade Receivables	13	11,81,26,729	11,77,43,510
Cash and Cash Equivalents	14	5,99,464	6,13,932
Short-Term Loans and Advances	15	21,57,27,095	21,94,14,463
		47,95,99,556	48,29,18,173
Branch Balance		-	-
Total		61,56,56,115	61,95,53,856
Significant Accounting Policies			
Notes on Standalone Financial Statements	1 to 44		

AS PER OUR REPORT ATTACHED
FOR **S. C. KABRA & CO.**
CHARTERED ACCOUNTANTS
FRN - 000337C

Sd/-
PARIDHI JAIN
PARTNER
M. NO. 418908
PLACE : MUMBAI
DATE : 29th May, 2018

FOR MINAL INDUSTRIES LIMITED

Sd/-
SHRIKANT PARIKH
DIRECTOR
DIN : 00112642

Sd/-
SONA PARIKH
DIRECTOR
DIN : 03283751

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2018

Particulars	Note	Year Ended 31-03-2018 Rupees	Year Ended 31-03-2017 Rupees
INCOME			
Revenue from Operations	16	-	48,749
Other Income	17	16,53,418	48,779
Total Revenue		16,53,418	97,528
Expenses			
Purchases of Stock-in-Trade	18	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	19	-	26,000
Employee Benefits Expense	20	5,05,589	12,21,405
Depreciation and Amortisation Expense	9	4,74,714	6,91,847
Other Expenses	21	46,52,023	86,81,503
Total Expenses		56,32,326	1,06,20,755
Profit/(Loss) Before Tax		(39,78,908)	(1,05,23,227)
Tax Expense			
Income Tax:			
Current Year		-	-
Earlier Years		-	-
Deferred Tax Liability/(Assets)		(1,26,380)	(19,892)
Profit/(Loss) for the Year		(38,52,528)	(1,05,03,335)
Basic & Diluted Earning Per Share of Rs.2 each (In Rupees) (Previous Year of Rs. 2 each)	22	(0.02)	(0.05)
Significant Accounting Policies Notes on Standalone Financial Statements	1 to 44		

AS PER OUR REPORT ATTACHED

FOR MINAL INDUSTRIES LIMITED

FOR **S. C. KABRA & CO.**
 CHARTERED ACCOUNTANTS
 FRN - 000337C

PARIDHI JAIN
 PARTNER
 M. NO.: 418908

PLACE : MUMBAI
 DATE : 28.05.2018

Sd/-
SHRIKANT PARIKH
 DIRECTOR
 DIN : 00112642

Sd/-
SONA PARIKH
 DIRECTOR
 DIN : 03283751

CASH FLOW STATEMENT for the year ended March 31, 2018

Particulars	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit / (Loss) before tax		(39,78,908)		(1,05,23,227)
Adjustments for:				
Depreciation	4,74,714		6,91,847	
Provision for Doubtful Debts	-			
Interest income	(10,04,954)	(5,30,240)	(190)	6,91,657
Operating profit / (Loss) before working capital changes		(45,09,148)		(98,31,570)
Changes in working capital:				
Increase / (Decrease) in trade payables	(2,486)		(5,54,20,855)	
Increase / (Decrease) in other current liabilities	83,653		(3,32,062)	
(Increase) / Decrease in trade receivables	(3,83,219)		7,93,81,569	
(Increase) / Decrease in inventories	-		26,000	
(Increase) / Decrease in short-term loans and advances	36,87,368		(1,57,33,163)	
(Increase) / Decrease in long-term Provisions	-		7,204	
(Increase) / Decrease in long-term loans and advances	-	33,85,316	-	79,28,693
Operating profit / (Loss) after working capital changes		(11,23,832)		(19,02,877)
Direct taxes paid (net of refund)		-		-
Net cash from operating activities (A)		(11,23,832)		(19,02,877)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of tangible/ intangible assets (including capital work-in-progress)		-		-
Purchase of current Trade investments		1,04,410		30,751
Interest received		10,04,954		190
Net cash used in investing activities (B)		11,09,364		30,941
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in Share Capital & Reserves		-		-
Proceeds from short-term borrowings		-		(12,706)
Net cash from financing activities (C)		-		(12,706)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(14,468)		(18,84,642)
Cash and cash equivalents at the beginning of the year		6,13,932		24,98,573
Cash and cash equivalents at the end of the year		5,99,464		6,13,931
Net increase/ (decrease) in cash and cash equivalents		(14,468)		(18,84,642)
Cash and cash equivalents comprise of:				
Cash on Hand		2,71,292		2,99,679
Bank Balances:				
In Current Accounts		3,22,172		3,08,252
In Fixed Deposits		6,000		6,000
Cash and cash equivalents at the end of the year		5,99,464		6,13,931

Significant Accounting Policies
Notes on Standalone Financial Statements 1 to 44

AS PER OUR REPORT ATTACHED
FOR **S. C. KABRA & CO.**
CHARTERED ACCOUNTANTS
FRN - 000337C

PARIDHI JAIN (PARTNER)
M. NO.: 418908

PLACE : MUMBAI
DATE : 28.05.2018

FOR MINAL INDUSTRIES LIMITED

Sd/-
SHRIKANT PARIKH
DIRECTOR
DIN : 00112642

Sd/-
SONA PARIKH
DIRECTOR
DIN : 03283751

PLACE : MUMBAI
DATE : 28.05.2018

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) INVENTORIES**Engineering 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. Valuation of cut and polished diamonds is certified by management and by approved valuer.

VI) RETIREMENT BENEFITS**a) Defined Contribution Plans:**

Contributions payable by the Company to the concerned government authorities in respect of Provident Fund and Employee State Insurance are charged to Profit and Loss account.

b) Defined Benefit Plan:

The Company's liability towards gratuity and leave salary is determined on the basis of year end actuarial valuation done by an Independent actuary. The actuarial gains or losses determined by the actuary are recognized in the profit and loss account as income or expenses.

VII) 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.

VIII) 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.

IX) 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.

X) 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.

XI) 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.

XII) 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, 2018

Particulars	As at March 31, 2018 Rupees	As at March 31, 2017 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	<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>
	As at March 31, 2018 No. of Shares	As at March 31, 2017 No. of Shares
(a) Reconciliation of number of shares		
Equity Shares:		
Balance as at the beginning of the year	19,19,00,650	19,19,00,650
Balance as at the end of the year	<u>19,19,00,650</u>	<u>19,19,00,650</u>
c) Rights, preferences and restrictions attached to shares		
<p>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.</p>		

Notes to Financial Statements for the year ended March 31, 2018

	As at March 31, 2018	
	No. of Shares	% holding
Jesinghbai Parikh	3,89,92,000	20.32
Nirvani Trust	6,91,26,055	36.02
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, 2017	
	No. of Shares	% holding
Equity Shares		
Jesinghbai Parikh	3,89,92,000	20.32
Nirvani Trust	6,91,26,055	36.02
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
3 Reserves and Surplus	As at	As at
CAPITAL RESERVE	March 31, 2018	March 31, 2017
	Rupees	Rupees
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	1,98,69,009	3,03,72,354
Profit / (Loss) for the year	(38,52,528)	(1,05,03,335)
Adjustment to carrying value of Fixed Assets (Net of Deferred tax Rs. Nil, Previous Year Rs. Nil)	-	-
Balance as at the end of the year	1,60,16,481	1,98,69,019
Total	22,46,11,135	22,84,63,673

Notes to Financial Statements for the year ended March 31, 2018

Particulars	As at March 31, 2018 Rupees	As at March 31, 2017 Rupees
4 Deferred Tax Liability		
Deferred Tax Liabilities:		
on account of Depreciation	13,59,886	14,97,148
on account of Expenses	-	(10,882)
Deferred Tax Liability	13,59,886	14,86,266
5 Long Term Provisions		
Provision for Employee Benefits	34,514	34,514
	34,514	34,514
6 Short-Term Borrowings		
Unsecured		
Loans:		
From Related party - Directors (Above interest free loan is repayable on demand)	34,51,295	34,51,295
	34,51,295	34,51,295
7 Trade Payables	10,80,221	10,82,707
	10,80,221	10,82,707
8 Other Current Liabilities		
Unpaid Dividends	1,89,101	1,89,101
Advance from Customers	-	-
Statutory Dues (including Tax Deducted at Source)	11,524	2,399
Other Current Liability	11,17,139	10,42,601
	13,17,764	12,34,101
10 Non-Current Investments		
Trade Investments in Equity Instruments - Unquoted, at Cost		
a) UNQUOTED		
i) Trade Investment		
i) Subsidiary Companies		
1 Share in Minal International FZE (Sharjah)		
1 Share of 1,50,000 AED each.	18,37,500	18,37,500
	18,37,500	18,37,500
ii) Associate Companies		
1,23,50,000 (Previous Year 1,23,50,000) Equity Shares in Minal 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	(20,41,157)	(19,36,747)
	(20,41,157)	(19,36,747)
iii) Non Trade Investment		
1 Share in Sterling Centre Premises Owners Co-op Society Ltd. of Rs.500/- each.	500	500
	500	500
	12,32,96,843	12,34,01,253

Details of Investment in Partnership Firm

MINAL INDUSTRIES LTD. [Capital Balance of Rs.20,41,157 Dr. (Previous Year 19,36,747 Dr.) with Share of Profit/(Loss) - 99%]

SHRI MEHUL DINESHKUMAR KOTHARI [Capital Balance of Rs.11,69,783 Cr. (Previous Year 11,71,038 Cr.) with Share of Profit/(Loss) 1%]

Notes to Financial Statements for the year ended March 31, 2018

Particulars	Gross Block						Depreciation				Net Block	
	As at April 1, 2017	Additions	As at March 31, 2018	As at April 1, 2017	For the Year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	Rupees		
	Factory Premises											
-Leasehold Land	5,43,235	-	5,43,235	-	-	-	5,43,235				5,43,235	
Factory Building	9,21,244	-	9,21,244	7,87,963	81,178	8,69,141	52,103				1,33,281	
Office Premises	1,08,12,700	-	1,08,12,700	18,97,077	1,70,742	20,67,819	87,44,881				89,15,623	
Plant & Machinery	52,46,152	-	52,46,152	49,37,607	16,822	49,54,429	2,91,723				3,08,545	
Computers & Printers	4,75,100	-	4,75,100	4,47,773	3,571	4,51,344	23,756				27,327	
Office Equipment	1,33,828	-	1,33,828	1,27,137	-	1,27,137	6,691				6,691	
Furniture and Fixtures	35,40,579	-	35,40,579	31,99,034	1,36,766	33,35,800	2,04,779				3,41,545	
Electrical Fitting	9,28,672	-	9,28,672	5,22,694	65,635	5,88,329	3,40,343				4,05,978	
Vehicles	22,75,544	-	22,75,544	21,61,767	-	21,61,767	1,13,777				1,13,777	
Total	2,48,77,054	-	2,48,77,054	1,40,81,052	4,74,714	1,45,55,766	1,03,21,288				1,07,96,002	
Previous Year	2,48,77,054	-	2,48,77,054	1,33,89,205	6,91,847	1,40,81,052	1,07,96,002					

Notes to Financial Statements for the year ended March 31, 2018

Particulars	As at March 31, 2018 Rupees	As at March 31, 2017 Rupees
11 Long-Term Loans and Advances		
Security Deposits	19,32,475	19,32,475
Mat Credit Entitlement	5,05,953	5,05,953
	24,38,428	24,38,428
12 Inventories		
Work-in-Progress	2,45,827	2,45,827
Traded Goods	14,49,00,441	14,49,00,441
	14,51,46,268	14,51,46,268
13 Trade Receivables		
Unsecured, considered good:		
-Outstanding for a period exceeding six months from the date they are due for payment	11,81,26,729	11,77,43,510
-Others	-	-
	11,81,26,729	11,77,43,510
Trade Receivable includes dues from partnership firm / Company amounting to Rs.3,77,703/- (Previous Year : 3,77,703/-) in which director are partners / director		
14 Cash and Cash Equivalents		
Cash and Cash Equivalents		
- Balance with Banks	3,22,172	3,08,252
- Cash on Hand	2,71,292	2,99,679
Other Bank Balances		
- In Fixed Deposits	6,000	6,000
	5,99,464	6,13,932
	5,99,464	6,13,932
15 Short-Term Loans and Advances		
[Unsecured, Considered Good (unless otherwise stated)]		
Advance to Related Parties	21,09,30,581	21,51,33,568
Other Loans and Advances:		
Balances with Government Authorities	4,89,366	-
Advance Income Tax [Net of Provision Rs. NIL(Previous Year: Rs. NIL)]	6,896	6,896
Prepaid Expenses	1,95,426	1,50,873
Other Advances	41,04,825	41,23,125
	21,57,27,094	21,94,14,462

Notes to Financial Statements for the year ended March 31, 2018

Particulars	As at March 31, 2018 Rupees	As at March 31, 2017 Rupees
16 Revenue from Operations		
Sale of Products:		
Finished Goods	-	-
Traded Goods	-	48,749
Total	-	48,749
<u>Sales of Finished Goods</u>		
Braille Tyewriters	-	38,750
<u>Sales of Traded Goods</u>		
Crockery, Articles etc	-	9,999
17 Other Income		
Interest Income on		
Income Tax Refund	-	190
Loan to Subsidiary	10,04,954	-
Other Non-operating Income		
Rent	-	48,000
Sundry Balance W/back(Net)	-	589
Exchange Rate Difference (Net)	6,48,464	-
	16,53,418	48,779
18 Purchases of Stock-in-Trade		
Purchases of Diamond	-	-
	-	-
19 Changes in Inventories of Finished Goods and Work-in-Progress		
(Increase)/ Decrease in Stocks		
Stock at the end of the year:		
Work-in-progress	2,45,827	2,45,827
Traded Goods	14,49,00,441	14,49,00,441
	14,51,46,268	14,51,46,268
Stock at the beginning of the year:		
Finished Goods	-	-
Work-in-progress	2,45,827	2,65,827
Traded Goods	14,49,00,441	14,49,06,441
	14,51,46,268	14,51,72,268
(Increase)/ Decrease in Stocks	-	26,000
20 Employee Benefits Expense		
Salaries, Wages and Bonus	5,05,589	9,91,245
Director Remuneration	-	1,20,000
Staff Welfare Expenses	-	1,10,160
	5,05,589	12,21,405

Notes to Financial Statements for the year ended March 31, 2018

Particulars	Year Ended March 31, 2018 Rupees	Year Ended March 31, 2017 Rupees
21 Other Expenses		
Manufacturing Expenses		
Power & Fuel	67,840	38,913
Labour Charges	-	22,000
Packing Material	-	633
Administrative Expenses		
Bank Charges	88,247	55,323
Repairs:		
Others	3,660	2,05,598
Rent, Rates and Taxes	13,15,001	11,22,005
Insurance	3,02,283	3,99,005
Communication Charges	10,920	66,003
Printing and Stationery	2,000	81,361
Office Expenses	1,37,344	1,35,594
Travelling, Conveyance and Car Expenses	5,236	3,05,583
Legal and Professional Fees	3,63,357	2,22,853
Auditors Remuneration	90,000	1,55,250
Advertisement Expenses	27,835	24,746
Loss on Foreign Exchange (Net)	-	26,10,517
Annual Listing Fees	21,14,058	4,13,968
Share in Loss in Partnership Firm	1,24,242	2,51,751
Stamp Duty Paid	-	25,70,400
	46,52,023	86,81,503
22 Earning per Share (EPS)		
Net Profit (Loss) as per Profit and Loss Account available for Equity Shareholders	(38,52,528)	(1,05,03,335)
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)	(0.02)	(0.05)
For Diluted Earning Per Share of Rs.2 each (P.Y.of 2 each)	(0.02)	(0.05)

Note. 23) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Corporate guarantee given Corporate guarantee given to bank in respect of credit facilities sanctioned to associate company.	6,98,00,000	6,98,00,000
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	1,72,530
Rent & Service Charges due for SachinSuratSez (a)	39,47,189	25,88,086
Penalty under The Maharashtra Stamp Act, 1958 (b)	30,84,480	30,84,480

- (a) No provision is made for Rs. 39,47,189/- against non-payment of rent, service charges and service tax payable since November, 2013 to Diamond & Gem Development Corporation Ltd.
- (b) No provision is made for Rs.30,84,480/- towards penalty on account of company Amalgamation of Order which is recoverable as an arrears of land Revenue under Section 46 of Maharashtra Stamp Act 1958.

Note. 24) Remuneration to auditors

	As at 31st MARCH, 2018 Rs.	As at 31st MARCH, 2017 Rs.
a) Audit Fees	94,000	1,03,500
b) Taxation Matters	—	—
c) Others	—	51,750
Total	94,000	1,55,250

Note 25) Disclosure in respect of Specified Bank Notes (SBNs) held and transacted

Particular	Specified Bank Notes (SBNs)	Other Denomination Notes	Total
Closing Cash in hand as on	—	—	—
(+) Permitted Receipts			
(-) Permitted Receipts	—	—	—
(-) Amount Deposited in Banks	—	—	—
(-) Closing cash in hand as on	—	—	—

Specified bank Notes are defined as bank Notes of denominations of existing series of the value of five hundred rupees and on thousand rupees.

The disclosure with respect to 'Permitted Receipts', Amount Deposited in Banks', and Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only

Note 26)

In respect of valuation of stock of polished diamonds a lower of cost or net realizable value, cost or net realizable value is based on technical estimate by the management and certified by an approved valuer. The basis of computing cost is 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 loss for the year, reserves and surplus and inventories as at 31st march, 2018, if any due to the above deviations is not ascertainable.

Note. 27)

During the year, company has not obtained the bank statements of three bank accounts for which balance as on 31st March, 2018 cumulative amounts to Rs. 1,22,247/- (balance as on 31st March 2017 amounts to Rs.1,05,686/-). the management certified that there being no transactions during the year in respect of the bank accounts. Also bank balance confirmations is not provided by the bank.

Note. 28)

Disclosures in respect of defined benefit plans (gratuity) as required under AS-15 (Revised) "Employee Benefits are as under:

Particular	As at 31st MARCH, 2018 Rs.	As at 31st MARCH, 2017 Rs.
Discount rate at the beginning of the period	7.73%	7.38%
Expected rate of increase in compensation level	7%	7%

i) Principal assumption used in determining gratuity :

Particular	As at 31st MARCH, 2018 Rs.	As at 31st MARCH, 2017 Rs.
Projected benefits obligations, as at beginning of period	35,218	27,310
Service Cost	12,032	5,564
Interest Cost	2,599	2,147
Actuarial (gain/loss on obligation)	38,349	197
Benefit paid	NIL	NIL
Projected benefits obligations end of the period	88,198	35,218

ii) Change in the present value of the benefit obligations :

Particular	As at 31st MARCH, 2018 Rs.	As at 31st MARCH, 2017 Rs.
Current service cost	12,032	5,564
Interest Cost	2,599	2,147
Expected on return on plan assets	NIL	NIL
Net actuarial gain	38,349	197
Net periodic cost	52,980	7,908

iv) **Movement in net liability recognized in balance sheet :**

Particular	As at 31st MARCH, 2018 Rs.	As at 31st MARCH, 2017 Rs.
Opening in net liability	35,218	27,310
Expenses as above	52,980	7,908
Contribution paid	NIL	NIL
Closing net liability	88,198	35,218

During the year the Company has provide the gratuity based an actuarial valuation amounting to Rs.52,980/- (Previous Year Rs.27,310) as per the requirement by Accounting Standard AS-15 Employee Benefits.

Note. 29)

The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and the recoverable amount of any of its assets is not lower than its carrying amount. Accordingly no provision for impairment is required as at 31st march 2018.

Note. 30)

The Company had made investment of Rs.18,37,500/- to is wholly owned subsidiary namely Minal International FZE (UAE) & Rs. 8,12,50,000/- in Minal Infojewels Limited.

Note. 31)

Other current liabilities includes the unpaid dividend of Rs. 1,89,101/- which is unpaid/unclaimed for the period of more than seven years and the same is not transferred to Investor Education and Protection Funds is not in compliance with Section 124 of Companies Act,2013.

Note. 32)

- a) Trade receivables amounting to Rs.11,81,26,729/- (Previous Year Rs. 11, 77, 43,510/-) is outstanding for more than three years. The management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.
- b) Loans and advances receivables amounting to Rs.41,04,825/- (Previous Years is Rs. Rs. 41,23,125/-) is outstanding for more than three years and 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.

Note. 33)

In the opinion of 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.

Note. 34)

The balance confirmation from suppliers, customers as well as to various loans and advances given are not obtained, and are subject to availability of confirmation from the respective parties. The management does not expect any material difference affecting the current period financial statements on reconciliation/adjustments.

Note. 35)**Foreign Exchange 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, 2018		As at 31 March, 2017	
	Rs.		Rs.	
	Amount in Foreign Currency (USD)	Amount in Rs.	Amount in Foreign Currency (USD)	Amount in Rs.
Foreign Currency Receivables	18,63,200	12,01,95,024	18,79,523	11,98,11,803
Foreign Currency Payables	16,745	10,80,221	16,581	10,82,707

Note 36)**Segmental Reporting**

Sr. No.	Particulars	Geographical Segments		
		India	Rest of World	Total
1.	Segment Revenue			
	Sales and Other Income from operations	16,53,418 (48,749)	— (—)	16,53,418 (48,749)
2.	Carrying amount of assets by geographical location of assets			
	Segment Assets	47,00,42,249 (47,39,39,990)	14,56,13,866 (14,56,13,866)	61,56,56,115 (61,95,53,856)
3.	Additions to fixed assets and intangible assets			
	Addition to fixed assets	— (—)	— (—)	— (—)

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. 37)**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	MinalInfojewels Ltd RSBL Jewels Firm
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)
	C.Mahendra Jewels USA
	Clicks Metro Online Pvt. Ltd
	Minal Exim Pvt Ltd
	Minal Infracons Pvt Ltd
	Minal Infrastructure & Properties Pvt.Ltd
	Minal Lifestyles Pvt Ltd.
Twinkle Lifestyle Private Limited	
Key Management Personnel	Shri. Shrikant Parikh Shri. Amulbhai Jethabhai patel Shri. Shankar Bhagat Mrs. Sona Parikh

b) Transaction with related parties :

Related Party	Description of Nature of Transactions	Transactions during the year 2016/2018	Outstanding Balance as on 31/03/2018	Transactions during the year 2015/2017	Outstanding Balance as on 31/03/2017
A) With Directors					
Shri Shrikant Parikh	i) Remuneration	—	Cr. 2,81,000	—	Cr.2,81,000
	ii) Loan recd	—	Cr. 34,64,000	—	Cr. 34,64,000
B) With Subsidiary					
1) Minal International FZE	i) Loan Given	—	2,01,39,689	—	Dr.1,98,76,930
	ii) Interest on loan				
2) Minal International FZE (Interest A/c.)	i) Loan Given	—	10,04,954	—	Dr.40,87,631
c) With Associates					
3)Minal Infojewels Ltd	i) Loan Given	16,84,83,830	—	1,86,80,217	18,78,29,461
	ii) Loan Repaid	54,70,700		51,48,332	
D) With Enterprises over which key management personnel and their relatives are able to exercise significant influence					
4) Minal Electrical & Engineering	I Rent Received	—	Dr.10,88,741	—	r.10,88,741
5) Minal Plastic Product	i) Rent Paid	—	Dr.1,54,620	—	Dr.1,54,620
6) Minal Jewels	i) Sales	—	Dr.11,77,21,136	—	Dr.11,73,37,917
	ii) Purchase	—	Cr. 2,60,600	—	Cr.2,61,200
7) Selection Inc	i) Purchase	—	Dr. 24,73,888	—	Cr. 5,54,00,129
	ii)Sales	—	—	—	—
8) C Mahendra Jewels(USA)	i) Purchase	—	Cr.8,19,621	—	Cr.8,21,507
E) With Key Management Personnel					
Shri. Shankar Bhagat	Professional Fees	12,000		24,000	

- 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. 38)**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 payments	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
i. Not later than one year;	4,76,000	4,69,200
ii. Later than one year and not later than five years	NIL	NIL
iii. Later than five years	NIL	NIL

The amounts of minimum lease payments with respect to the above lease recognized in the profit and loss accounts for the period of Rs. 8,16,000/- (Previous Year Rs. 10, 57,380/-)

Note. 39)

During the year the Company has accounted for deferred tax except in case of unabsorbed depreciation and carry forward losses under Tax Laws, in absence of virtual certainty of sufficient future taxable income, Deferred Tax assets has not been recognised by way of prudence in accordance with the Accounting Standard 22-"Accounting for Taxes on Income" issued by the institute of Chartered Accounting of India.

The breakup of deferred tax balance is as under:

Particulars	31 st March, 2018	31 st March, 2017
Opening Deferred Tax Liability on a/c of Depreciation	14,86,266	15,06,158
Less / (Add) : Deferred Tax (Assets) / Liability on a/c of Depreciation	38840	17,449
Less / (Add) : Deferred Tax (Assets) / Liability on a/c of Expenses	—	(2,443)
	38840	(19,892)
Net Deferred Tax Liability	15,25,106	14,86,266

Note 40)

As required by the Notification No.GST 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 41)

During the year, the Company has not appointed whole time Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act, 2013. Therefore these financial statements have not been authenticated by a whole time Company Secretary and Chief Financial Officer as per Section 134 of Companies Act, 2013.

Note 42)

Disclosures under Regulation 34(3) of the SEBI (Listing obligations and Disclosure requirement) Regulation, 2015:

	Maximum Amount Outstanding as at		(Amount in Rs.) During the year ended	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
a) Loan made				
Minal International FZE UAE (Subsidiary)	2,43,35,515	2,43,35,515	2,43,35,515	2,43,35,515
Minal Infojewels Ltd (Associate)	19,22,42,806	17,71,01,093	19,22,42,806	17,71,01,093
b. Investment made				
Minal International FZE UAE (Subsidiary)	18,37,500	18,37,500	18,37,500	18,37,500
Minal Infojewels Ltd (Associate)	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 43)

	31/03/2018	31/03/2017
A) Expenditure in Foreign Currency (CIF Value of Imported Goods)	NIL	2,78,267
B) Earning in Foreign Currency (FOB Value of Exports)	NIL	NIL

Note 44)

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

AS PER OUR REPORT ATTACHED

FOR MINAL INDUSTRIES LIMITED

FOR **S. C. KABRA & CO.**
CHARTERED ACCOUNTANTS
FRN - 000337C

PARIDHI JAIN
PARTNER
M. NO.: 418908

PLACE : MUMBAI
DATE : 28.05.2018

Sd/-
SHRIKANT PARIKH
DIRECTOR
DIN : 00112642

Sd/-
SONA PARIKH
DIRECTOR
DIN : 03283751

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

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.

1. PARTICULARS OF NOMINEE/S –	2. IN CASE NOMINEE IS A MINOR -
Name	Date of Birth
Date of Birth	Date of attaining majority
Father's/Mother's/Spouse's name	Name of guardian
Occupation	Address of guardian
Nationality	
Address	
E-mail Id	
Relationship with the security holder	

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

Name:

Address:

Name of the Security Holder(s)

Signature

Witness with name and address

Signature

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

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.

1. PARTICULARS OF NOMINEE/S –		2. IN CASE NOMINEE IS A MINOR -	
Name		Date of Birth	
Date of Birth		Date of attaining majority	
Father's/Mother's/Spouse's name		Name of guardian	
Occupation		Address of guardian	
Nationality			
Address			
E-mail Id			
Relationship with the security holder			

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

Name:

Address:

Name of the Security Holder(s) Signature

Witness with name and address Signature

MINAL INDUSTRIES LIMITED
CIN L32201MH1988PLC216905

Regd. Off:- Regd. Off:- Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E) Mumbai - 400 096.
Tel no.:- 022-40707070, Web site: - www.minalindustriesltd.com, Email ID: cmseepz@gmail.com

ATTENDANCE SLIP

30th 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 30th Annual General Meeting of the Company held on Friday the 28th September, 2018 at 11.30 a.m. at 603, Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E) Mumbai - 400096.

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.

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

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MINAL INDUSTRIES LIMITED
CIN L32201MH1988PLC216905

Regd. Off:- Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E) Mumbai - 400096.
 Tel No.:- 022-40707070; Website: - www.minalindustriesltd.com, Email ID: cmseepz@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.maillID.....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 30th Annual General Meeting of the Company, to be held on Friday the 28th September, 2018 at 11.30 a.m. at Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E) Mumbai - 400096 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 2018 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.		
2	To appoint a director in place of Mrs. Sona Parikh, who retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers herself for reappointment.		

Signed this.....day of2018

Signature of shareholder

Signature of Proxy holder(s)



Note:

- 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.
- For the resolutions, explanatory statements and notes, please refer to the notice of 30th Annual General Meeting.
- 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.
- Please complete all details including details of member(s) in the above box before submission

MINAL INDUSTRIES LIMITED
CIN L32201MH1988PLC216905

Regd. Off :- REGD. OFFICE: Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E) Mumbai - 400096
 Tel No. 022-40707070; Web site: www.minalindustriesltd.com; Email ID: cmseepz@gmail.com

30th Annual General Meeting for the year 2017-2018

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/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 30th Annual general Meeting dated September 28th 2018, 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 2018 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.			
2	To appoint a director in place of Mrs. Sona Parikh, who retires by rotation and being eligible, offers herself for re-appointment.			

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: 27th September, 2018 (5.00 pm IST)
 iii) Please read the instructions printed overleaf carefully before exercising your vote.

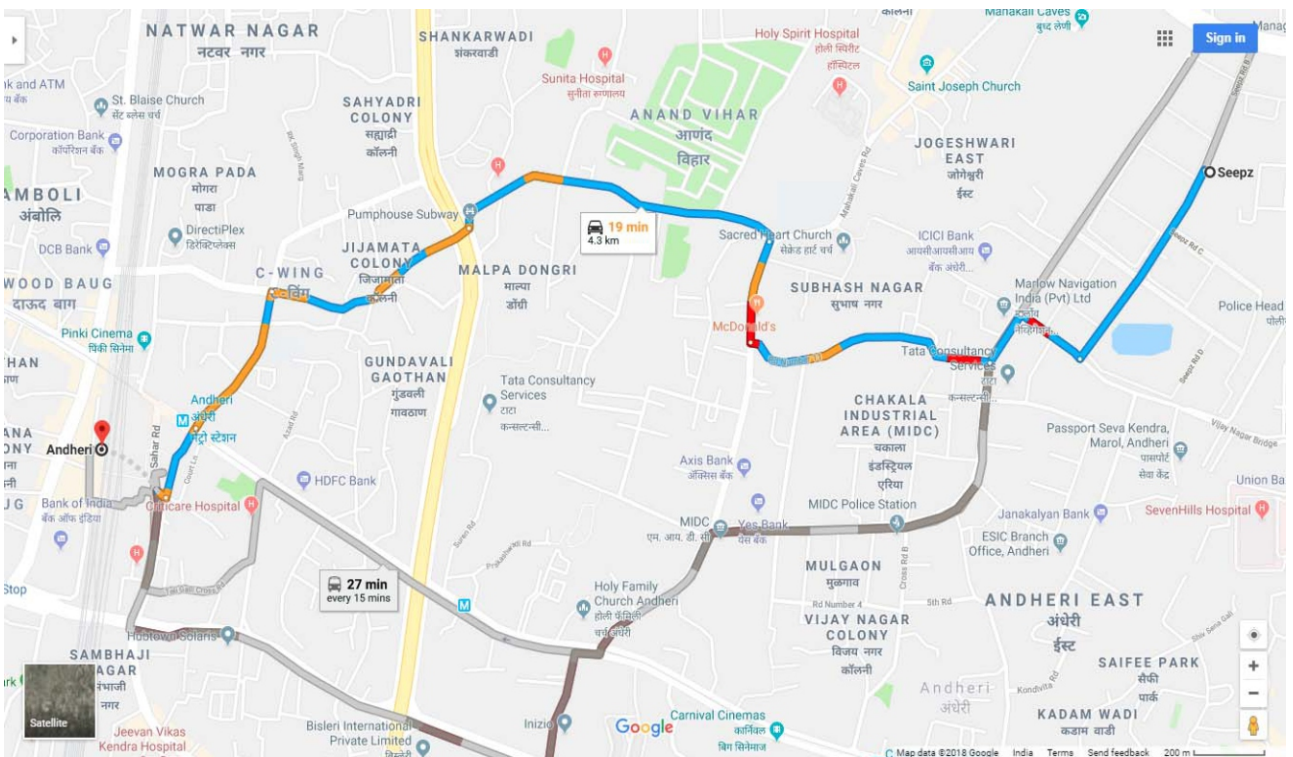
General Instructions

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 31st August, 2018 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

- i. 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 27th, 2018. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
- ii. 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.
- iii. 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.
- iv. 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.
- v. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- vi. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
- vii. 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.
- viii. 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.
- ix. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
- x. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP TO REACH THE VENUE OF AGM



Book Post

MINAL INDUSTRIES LIMITED

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