

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: 30th September, 2019

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

Scrip Code: 522235

Subject: Compliance as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

Dear Sir,

Please find attached Annual Report 2018-2019 duly approved and adopted in the 31st Annual General Meeting held on Saturday, 28th September, 2019.

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

Thanking You,
Yours truly,

For MINAL INDUSTRIES LIMITED

Sd/-
SONA PARIKH
DIRECTOR
DIN: 03283751
Mobile No: 98798877925

MINAL INDUSTRIES LIMITED

**31ST ANNUAL REPORT
2018-2019**

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ANNUAL REPORT 2018-2019**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
	Harshala Karangutkar	Chief Financial Officer	AMXPK1632K

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 : **H P V S & ASSOCIATES**
Chartered Accountants,
FRN: 137533W
502, Crystal Tower,
46/48, Maruti Lane,
Fort, Mumbai – 400001.

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 **31st ANNUAL GENERAL MEETING** OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON SATURDAY THE 28TH SEPTEMBER, 2019 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 2019 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 herself for reappointment.
3. Appointment of M/S. H P V S & Associates, Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of M/S. S. C. Kabra & Co, Chartered Accountants.

RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/S. H P V S & Associates, Chartered Accountants (Registration No. 137533W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting at a remuneration of Rs. 5,20,000/- to be fixed by the Audit Committee and/or Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Shrikant J. Parikh [DIN: 00112642] as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from 1st April, 2019 to 31st March, 2022 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

"RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded for payment of Maximum remuneration of Rs. 20,00,000/- (Twenty Lakhs) per annum including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Shrikant J. Parikh [DIN: 00112642] as Managing Director of the Company with liberty to the Board / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and remuneration payable per annum within the Maximum Limits as approved.

RESOLVED FURTHER THAT the Board of Directors of Company is hereby severally authorized to vary/increase the terms of remuneration payable to the Managing Director from time to time subject to amount approved.

RESOLVED FURTHER THAT any Director of the Company is hereby severally authorized to make and sign the necessary application and take necessary steps and to execute the deeds and to do the things as may necessary to give effect to the said resolution."

5. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Amulbhai Jethabhai Patel [DIN: 00183464], who was appointed as a Non-Executive Independent Director of the Company for a term of five years up to March 31, 2019, by the members at the 26th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby reappointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024, not liable to retire by rotation.”

6. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Shankar Prasad Bhagat [DIN: 01359807], who was appointed as a Non-Executive Independent Director of the Company for a term of five years up to March 31, 2019, by the members at the 26th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby reappointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024, not liable to retire by rotation.”

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

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

Date: 5th September, 2019
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 31st 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 Sunday, 22nd September, 2019 to Saturday, 28th September, 2018 (both days inclusive).
9. Electronic copy of the Notice convening the 31st 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 company have not provided e-voting platform to the members, hence the process for voting not annexed hereto.

Members 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 Friday, 27th September, 2019. 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. Saturday, 21st September, 2019 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 Friday, 27th September, 2019 will be treated as invalid. A member can opt for only by Ballot.

12. Members who have cast their votes 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. Saturday, 21st September, 2019
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. **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.
 - a. 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).
 - b. 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 6 year of Experience
Expertise in specific functional area	Wide Managerial Experience
Board Membership of Companies as on March 31, 2016	<ol style="list-style-type: none"> 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: 5th September, 2019
Place: Mumbai.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

Item No. 3

As required by Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under item No. 3 of the accompanying Notice:

The Board of Directors at the Board Meeting held on October 17, 2018 appointed M/S. H P V S & Associates, Chartered Accountants, FRN 137533W to fill the casual vacancy caused due to expiry of Validity of Peer Review Certificate of the Statutory Auditors M/s. S. C. Kabra & Co., Chartered Accountant.

As per the provisions of Companies Act, 2013 read with rules made thereunder a causal vacancy caused due to resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months Accordingly, the Company obtained the members approval through postal ballot meeting and passed the postal ballot special resolution dated 17th January, 2019 to hold to hold office till the conclusion of the ensuing Annual General Meeting.

Now Accordingly, the Board of Directors have recommended the appointment of M/S. H P V S & Associates, Chartered Accountants Mumbai to the members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 36th Annual General Meeting.

M/S. H P V S & Associates, Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Your Directors recommend the resolution for approval of members. None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 3 except to the extent of their shareholding.

Item No. 4

Mr. Shrikant J. Parikh [DIN: 00112642] had been re-appointed as Managing Director of the Company on for a period of 5 years. The term of office of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director of the Company was due to expire on 31st March, 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on August 14, 2019 re-appointed him as Managing Director of the Company for a further period of 3 years from 1st April, 2019 to 31st March, 2022 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 14th August 2019. In addition, Regulation 17(6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms of Remuneration of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director:

As per Terms & Conditions entered into an agreement with Mr. Shrikant J. Parikh [DIN: 00112642] as a Managing Director. Mr. Shrikant J. Parikh [DIN: 00112642] is 63 years of age and associated with the Company from last 22 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of Jewelry, the Board recommends confirmation.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12th September, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

The Board of Directors are of the opinion that the revised remuneration of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 4 for approval of the members.

Other than Mr. Shrikant J. Parikh [DIN: 00112642] and Mr. Sona A. Parikh being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested,

financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Mr. Amulbhai Jethabhai Patel [DIN: 00183464], is a Non-Executive Independent Director of the Company and Chairperson of the Audit Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company in January, 1994. Pursuant to the Act, Mr. Amulbhai Jethabhai Patel [DIN: 00183464], was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 26th AGM held on 30th September 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Amulbhai Jethabhai Patel [DIN: 00183464], being eligible for re-appointment as an Independent Director and offering herself for reappointment, is proposed to be re-appointed as an

Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

He is a B.E [Mech], Technical Director and have experience of 25 years in the industry.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Amulbhai Jethabhai Patel [DIN: 00183464] as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Amulbhai Jethabhai Patel [DIN: 00183464] as a Non-Executive Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Item No. 6

Mr. Shankar Prasad Bhagat [DIN: 01359807], is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in April, 2012. Pursuant to the Act, Mr. Shankar Prasad Bhagat [DIN: 01359807], was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 26th AGM held on 30th September 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Shankar Prasad Bhagat [DIN: 01359807], being eligible for re-appointment as an Independent Director and offering herself for reappointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

He is a B.Com [Hons] and Fellow Chartered Accountant and have experience of 20 years in the Field of Finance.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shankar Prasad Bhagat [DIN: 01359807] as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Shankar Prasad Bhagat [DIN: 01359807] as a Non-Executive Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

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

SD/-

SHRIKANT PARIKH
(MANAGING DIRECTOR)
DIN: 00112642

Date: 5th September, 2019
Place: Mumbai.

DIRECTORS' REPORT

To,
The Members,
MINAL INDUSTRIES LIMITED

Your Directors have great pleasure in presenting their 31st Annual Report along with the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2019.

FINANCIAL RESULTS:

The financial Results are briefly indicated below:

Particulars	(Rs. in INR)			
	Standalone Year ended		Consolidated Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Total Revenue	-	-	40,59,36,777	19,46,82,408
Other income	99,05,756	16,53,418	1,42,96,223	(76,27,436)
Total Expenditure	1,06,36,790	56,32,326	41,36,03,231.44	26,62,47,126
Profit/Loss before Tax for the year	(7,31,034)	(39,78,908)	66,29,768.79	(7,91,92,154)
Tax Expenses: Current Income Tax	—	—	18,14,700	—
Profit/Loss before Tax for the year	(8,20,652)	(1,26,380)	33,38,264.45	(2,56,780.12)
Mat Credit	-	-	(18,14,700)	-
Profit after tax	89,618	(38,52,528)	32,91,504	(7,89,35,374)

REVIEW OF FINANCIAL OPERATIONS:

During the year the company reported a Revenue from operation amounting to Rs. Nil/- and other Income of Rs. 99,05,756/- (Rupees Ninety-Nine Lakhs Five Thousand Seven Hundred and Fifty-Six Only) in Standalone Financial Statement as compared to Other Income of Rs. 16,53,418/- (Sixteen Lakhs Fifty-Three Thousand Four Hundred and Eighteen) in Previous Financial Year.

The company incurred an expenditure of Rs. 1,06,36,790/- (Rupees One Crores Six Lakhs Thirty-Six Thousand Seven Hundred and Ninety Only) in Standalone Financial Statement for the current financial year as compared to Rs. 56,32,326/- (Fifty-Six Lakhs Thirty-Two Thousand Three Hundred and Twenty-Six) in previous year.

During the year company has reported a net Profit of Rs. 89,618 (Rupees Eighty-Nine Thousand Six Hundred and Eighteen Only) as compared to previous year's net loss of Rs. 38,52,528/- (Rupees Thirty-Eight lakh Fifty-Two Thousand Five Hundred and Twenty-Eight Only) in Standalone Financial Statement. During the year the company reported a Revenue from operation amounting to Rs. 40,59,36,777/- (Forty Crores Fifty-Nine Lakhs Thirty-Six Thousand Seven Hundred Seventy-Seven) and other Income of Rs. 1,42,96,223/- (Rupees One Crores Forty-Two Lakhs Ninety-Six Thousand Two Hundred and Twenty-Three Only) in Consolidated Financial Statement as compared to Other Loss of Rs. (76,27,436)/- (Seventy-Six Lakhs Twenty-Seven Thousand Four Hundred and Thirty-Six) in Previous Financial Year.

The company incurred an expenditure of Rs. 41,36,03,231/- (Rupees Forty-One Crores Thirty-Six Lakhs Three Thousand Two Hundred and Thirty-One Only) in Consolidated Financial Statement for the current financial year as compared to Rs. 26,62,47,126/- (Twenty-Six Crores Sixty-Two Lakhs Forty-Seven Thousand One Hundred and Twenty-Six) in previous year.

During the year company has reported a net Profit of Rs. 32,91,504/- (Rupees Thirty-Two Lakhs Ninety-One Thousand Five Hundred Four Only) as compared to previous year's net loss of Rs. 7,89,35,374/- (Rupees Seven Crores Eighty-Nine Lakhs Thirty-Five Thousand Three Hundred and Seventy-Four Only) in Consolidated Financial Statement.

CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the financial year 2018-19 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** up to 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, 2019.

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 dated 19th March, 2019.

Further there were no material changes and commitments affecting the financial position of the Company during the financial year of the Company to which the financial statements relate and the date of the report.

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 re-appointment. 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.

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 7th September, 2019 till 28th September, 2019.

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, 2019, 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, 2019 and of the profit and loss of the Company for the financial year ended 31st March, 2019;
- (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. Ms. Harshala Keshav Karangutkar, Chief Financial Officer.

Ms. Harshala Keshav Karangutkar appointed as a Chief Financial Officer of the Company w.e.f. 3rd May, 2018.

No Key Managerial Personnel (KMP) of the Company has resigned during the financial year ended 31st March, 2019.

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 2018-19 are given in the Corporate Governance Report which forms a part of this report.

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

M/s. H P V S & Associates, Chartered Accountants having firm registration No: 137533W, Mumbai were appointed as Statutory Auditors of the company for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting at a remuneration of Rs. 5,20,000 to be fixed by the Audit Committee and/or Board of Directors of the Company.

REPORT ON FINANCIAL STATEMENTS

There are Six (6) qualifications, reservations or adverse remarks or disclaimers made by M/s. HPVS & Associates, 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) *We draw attention to Note No. 35 to the standalone financial statement, relating to non-appointment of whole time Company Secretary as per Section 203 of the Companies Act, 2013. Therefore, these standalone financial statements have not been authenticated by a whole time Company Secretary as per Section 134 of Companies Act, 2013.*

Director's Comment:

In view of the Carried Forward Losses, the Company Could not find a suitable candidate as Company Secretary. Further Company have appointed Ms. Harshala Karangutkar as a Chief Financial Officer w.e.f. 3rd May, 2018.

- b) *We draw attention to Note No. 29.1.(b) to the standalone financial statement, relating to communication received from Bombay Stock Exchange (BSE) LIST/COMP PH VI/522235/19/INT/2018-2019 dated March 19, 2019. The communication is regarding "Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the company". The Company is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of above in the above statements.*

Director's Comment:

The Company is in process for Revocation of Company on BSE Ltd. The Company already paid the necessary Processing Fees of Rs. 29,500/- and Reinstatement Fees of Rs. 22,59,000- on 21st March, 2018.

- c) *Attention is invited to note no 10 to the standalone financial statement relating to no provision made due to lack of uncertainty of amount of loan recoverable granted to Minal International FZE (UAE), overseas wholly owned subsidiary amounting to Rs. 2,11,44,355 (Previous Year Rs. 2,01,39,689).*

Director's Comment:

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

SECRETARIAL AUDIT:

The Board has appointed **M/s. Tariq Budgujar & Co.**, Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2018-19 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, 2019 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.*

In view of the Carried Forward Losses, the Company Could not find a suitable candidate as Company Secretary.

2. The unpaid dividend amount 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.

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

3. 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.

4. The Company has given interest free loan to body corporate in contravention of Section 186 of the Companies Act, 2013.

Due to urgent necessity company has given and taken loans.

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

The company is in process of Dematerialization of Shares.

6. The Financial Statements for Financial Year 2017-18 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.

The company does not have operations during the year and incurred losses.

7. There has been delay in complying BSE and LODR Compliances.

The Statutory Auditor of the Company had vacated the Office during the Financial Year due to expiry of the peer review validity certificate and hence the quarterly financial results had submitted delay to the BSE Ltd. The benpose of the block due to late in payment of annual fees to respective depositories.

8. During the year the Company has not complied with Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Bankers.

As there is no business and revenue earned by the Company, hence the Company not incurred the expenses for comply with the said guidelines.

9. Company does not have functional website as per Regulation 46 of LODR.

The Company have website and not functional due to non-payment of domain expenses. The Company will pay the same and prepare functional website.

10. Company has not complying with regards to Section 101 of the Companies Act, 2013 and 34 of LODR.

Due to carried forwards losses and no business, the company had not complied with Section 101 and 34 of LODR.

11. The Company has complied majority of Secretarial Standards issued by The Institute of Company Secretaries of India.

The Company is in the process of complying with Secretarial Standards.

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 2018-2019 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, 2019 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, 2019 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, 2019, 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:

The Company have Appointed M/s. R. H. Modi & Co. as an Internal Auditor of the Company for the Financial Year 2018-19 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 00112642)

DATE: 5TH SEPTMBER, 2019.
PLACE: MUMBAI

Annexure A**Secretarial Audit Report**

Form No. MR-3

For the financial year ended on 31st March, 2019.

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

To,
The Members,
MINAL INDUSTRIES LIMITED

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

Based on our verification of the **Company**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit year covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019, to the extent applicable 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has no operations, hence, majority of specific laws are not applicable to the company except Income Tax Act, 1961

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

- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 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. ***The unpaid dividend amount 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.***
3. ***The Company has given loans to group concerns in contravention of Section 185 of the Companies Act 2013.***
4. ***The Company has given interest free loan to body corporate in contravention of Section 186 of the Companies Act, 2013.***
5. ***As per Regulation 31 of LODR, 2015 7,54,85,205 shares of Promoters are in demat form i.e. 65.94%.***
6. ***The Financial Statements for Financial Year 2017-18 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.***
7. ***There has been delay in complying BSE and LODR Compliances.***
8. ***During the year the Company has not complied with Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Bankers.***
9. ***Company does not have functional website as per Regulation 46 of LODR.***
10. ***Company has not complying with regards to Section 101 of the Companies Act, 2013 and 34 of LODR.***
11. ***The Company has complied majority of Secretarial Standards issued by The Institute of Company Secretaries of India.***
12. ***The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.***

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. There were no changes took place during the year under review.

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;

- Board approved the Shifting of Registered Office of the Company within local limits of city w.e.f. 3rd May, 2018.
- Board Approved the Appointment of Ms. Harshala Karangutkar as a Chief Financial Officer w.e.f. 3rd May, 2018.
- 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 on 19th March, 2019 with Revocation Fees of Rs. 29,500/- and Rs. 7,31,600/- fined levied pursuant to the provisions of SEBI SOP circular and Rs. 10,00,000/- payable.
- Board Approved appointment of M/s. H P V S & Associates, Statutory Auditors of the Company on 17th October, 2018 due to casual vacancy of M/s. S. C. Kabra & Co. on 14th August, 2018.
- Obtained members approval through postal ballot resolution passed on 17th January, 2019 for appointment M/s. H P V S & Associates, Statutory Auditors of the Company due to casual vacancy of M/s. S. C. Kabra & Co.
- The Company shares are suspended for trading on Bombay Stock Exchange.

This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.

For **TARIQ BUDGUJAR & CO**
COMPANY SECRETARIES

MOHAMMED TARIQ BUDGUJAR
PROPRIETOR
ACS No.:47471
COP No.: 17462

Place : Mumbai
Date : 05/09/2019

Annexure - I

To,
The Members,
MINAL INDUSTRIES LIMITED

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

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

For **TARIQ BUDGUJAR & CO**
COMPANY SECRETARIES

MOHAMMED TARIQ BUDGUJAR
PROPRIETOR
ACS No.:47471
COP No.: 17462

Place : Mumbai
Date : 05/09/2019

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 31st March, 2019.

(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 2018-2019 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	2018-2019	2017-2018
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 2019

[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 01-04-2018]				No. of Shares held at the end of the year [As on 31-3-2019]				% 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

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	—	34,51,295	—	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
Change in Indebtedness during the financial year				
Additions	—	—	—	—
Deletions	—	—	—	—
Net Change	—	—	—	—
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: 5TH SEPTEMBER, 2019
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	01.04.2018 to 31.03.2019
(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, 2019	31st March, 2019
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, 2019 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 **8 (Eight)** 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:

- 3rd May 2018; 29th May 2018; 1st August 2018; 14th August 2018; 12th October 2018; 17th October 2018; 11th December 2018 and 14th February 2019.

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 2018-19 viz: 29th May 2018; 14th August 2018; 17th October 2018 and 14th February 2019. 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, 2018. The composition of the Committee during the year 2018-19 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 2018-19 viz: 29th May 2018; 14th August 2018; 17th October 2018 and 14th February 2019.

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 2018-19 on 3rd May 2018 and 14th February, 2019. 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, 2018.

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 2018-19 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 2 meeting 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 14th February 2019 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, 2019 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 2018-19 - viz: 29th May 2018; 14th August 2018; 12th October 2018 and 14th February 2019. 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 28th September, 2018.

The composition of the Committee during financial year 2018-19 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 2018-19.

8. General Body Meetings:

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

Financial Year	Date	Time	Venue	Special Resolution(s)
2015-2016	22.09.2016	11.00 a.m.	603, A- Wing, Minal Complex, Off. 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.	603, A - Wing, Minal Complex, Off. Saki Vihar Road, Andheri (East), Mumbai - 400072	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 3) Approval of Related Party Transactions
2017-18	28.09.2018	11.30 a.m.	Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E), Mumbai - 400 096	No special resolutions were passed at AGM

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 saturday, **the 28th day of September, 2019 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 2019
Annual General Meeting	28th September 2019
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 2019 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.

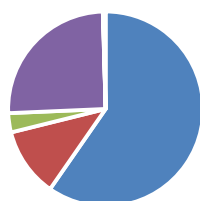
h) Distribution of shareholding as on 31st March, 2019

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 upto 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, 2019, **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: 05/09/2019
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 2018-19, 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 2018-19 to continue in the year 2019-20. 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.

5. 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.

6. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your company continues to have cordial relations with its employees.

7. 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: 05/09/2019
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, 2019.

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: 05/09/2019
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, 2019.

FOR **MINAL INDUSTRIES LIMITED**

Date: 05/09/2019
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, 2019, 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

Date: 05/09/2019
Place: Mumbai

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MINAL INDUSTRIES LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Minal Industries Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

- (a) We draw attention to Note No. 35 to the standalone financial statement, relating to non appointment of whole time Company Secretary as per Section 203 of the Companies Act, 2013. Therefore, these standalone financial statements have not been authenticated by a whole time Company Secretary as per Section 134 of Companies Act, 2013.
- (b) We draw attention to Note No. 29.1.(b) to the standalone financial statement, relating to communication received from Bombay Stock Exchange (BSE) LIST/COMP PH VI/522235/19/INT/2018-2019 dated March 19, 2019. The communication is regarding "Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the company". The Company is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of above in the above statements.
- (c) Attention is invited to note no 10 to the standalone financial statement relating to no provision made due to lack of uncertainty of amount of loan recoverable granted to Minal International FZE (UAE), overseas wholly owned subsidiary amounting to Rs. 2,11,44,355 (Previous Year Rs. 2,01,39,689).

Our opinion is not modified in respect of above matters.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act ('SAs'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Valuation of Inventories

The Key Audit Matter

The Company held Rs. 14,51,46,268 of inventories as on March 31, 2019. Considering the primary nature of business, reduction in volume of operations and the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention.

As disclosed in Note 6, inventories are held at the lower of cost and net realisable value. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost.

The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required:

- Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines;
- Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Refer to Note 6 of the financial statements - Inventories.

Auditor's Response

We have performed the following procedures over the valuation of inventory:

- We tested that the ageing report used by management correctly aged inventory items;
- On a sample basis we tested the net realisable value of inventory lines to recent selling prices; From the procedures performed we have no matters to report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's report and related annexures, but does not include the standalone financial statements and our auditor's report thereon. At the time of our audit, there was no other information available to us and the same is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of 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, total

comprehensive income, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements of in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2018 included in these standalone financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2018 dated May 28, 2018 expressed an qualified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 of the standalone financial statements;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2019 for which there were any material foreseeable losses; and

- iii. The Company has outstanding Unclaimed dividend payable for more than seven years as on 31.03.2019 as disclosed in Note-19 to the financial statements. The company has not transferred the outstanding Unclaimed dividend payable for more than seven years as on 31.03.2019 to Investor Education and Protection Fund by the company.
3. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section 16 of Section 197 of the Act, as amended:-

The Company has not paid any remuneration to its directors during the year in accordance with the provisions of section 197 of the Act.

For **HPVS & Associates.**,
Chartered Accountants
Firm Registration No.: 137533W

Place: Mumbai
Date: 14.08.2019

HPVS & Associates
PartnerM. No.158148
UDIN No. 19158148AAAAAJ7855

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) No physical verification of fixed assets has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification needs to be improved to be commensurate with the size of the Company and the nature of its business.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- (iii) (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to two parties covered u/s 189 of the Companies Act, 2013, (total loan amount granted Rs 34,87,000 (net of repayment) and balance outstanding as at balance sheet date Rs 20,69,90,117) are prejudicial to the company's interest on account of the fact that the loans have been granted interest free.
- (b) The register mentioned u/s 189 is not maintained by the Company. The Company has granted loans that are re-payable on demand, to a Company covered under Section 189 of the Act. We have been informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.
- (c) There are no amounts of loans granted to companies, firms or other parties listed under section 189 of the Act which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under section 185. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees and securities provided by it except for interest free loan given to subsidiary company which is not a wholly owned subsidiary and no special resolution has been taken for the same.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, except Profession Tax payable Rs. 5,024 (Refer Note 20), the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. However, Profession Tax payable Rs. 2,924 is outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of dues of income tax, duty of customs, duty of excise, value added tax and cess which have not been deposited as on March 31, 2019 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax liability	4,99,230/-	A.Y. 1998-99	Ahmedabad High Court
		1,72,530/-	A.Y. 2011-12	Commissioner of Income Tax Appeal - Mumbai
Maharashtra Stamp Act, 1958	Penalty	30,84,480/-	2016-17	Collector of Stamp (Efr-1), Mumbai

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the banks during the year. The Company has not taken any loan from a financial institution, government or by way of issue of debentures.
- (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, the provision of clause 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officer or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Managing Director of the Company is holding place of profit in the Subsidiary Company and remuneration is paid to him by the Subsidiary Company. However, the Company has not paid/provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with Schedule V of the Act. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, and hence, reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Hence, reporting under 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 and hence, reporting under paragraph 3(xvi) of the Order is not applicable to the Company.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

HPVS & Associates

Partner M. No. 158148

UDIN No. 19158148AAAAAJ7855

Place: Mumbai
Date: 14.08.2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid standalone financial statements 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** (hereinafter referred to as "the Company") as of March 31, 2019, 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 and Board of Directors are 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. 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, 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations 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 standalone 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.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2019.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For **H P V S & Associates.**,
Chartered Accountants
Firm Registration No.: 137533W

HPVS & Associates
PartnerM. No.158148
UDIN No. 19158148AAAAAJ7855

Place: Mumbai
Date: 14.08.2019

Standalone Balance Sheet as on 31st March, 2019

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non Current Assets			
A. Property, Plant and Equipment	2	68,46,511	1,03,21,288
B. Investment in subsidiaries, associates and joint venture	3	12,32,47,315	12,32,96,343
C. Financial Assets			
i) Investments	4	500	500
D. Other Non current Assets	5	5,43,235	5,05,953
Total Non Current Assets		13,06,37,561	13,41,24,084
Current Assets			
A. Inventories	6	14,51,46,268	14,51,46,268
B. Financial Assets			
i) Trade Receivable	7	11,79,81,515	11,81,26,730
ii) Cash and Cash Equivalents	8	1,25,000	4,14,747
iii) Bank Balances other than (ii) above	9	1,84,481	1,84,717
iv) Loans	10	21,34,28,830	20,99,42,821
v) Other financial assets	11	67,00,383	70,25,060
C. Other Current Assets	12	4,56,281	6,91,688
Total Current Assets		48,40,22,758	48,15,32,031
Total Assets		61,46,60,319	61,56,56,115
EQUITY AND LIABILITIES			
Equity			
A. Equity Share Capital	13	38,38,01,300	38,38,01,300
B. Other Equity	14	22,47,00,753	22,46,11,135
Total Equity		60,85,02,053	60,84,12,435
Liabilities			
Non Current Liabilities			
A. Deferred Tax Liability	15	5,39,234	13,59,886
B. Provisions	16	1,13,706	86,434
Total Non Current Liabilities		6,52,940	14,46,320
Current Liabilities			
A. Financial Liabilities			
i) Borrowings	17	34,51,295	34,51,295
ii) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,62,746	21,01,076
iii) Other Financial Liabilities	19	2,21,942	2,31,701
B. Other Current Liabilities	20	5,68,194	11,524
C. Provisions	21	1,149	1,764
D. Current tax liabilities (net)		-	-
Total Current Liabilities		55,05,326	57,97,360
Total Equity and Liabilities		61,46,60,319	61,56,56,115
Significant Accounting Policies And Key accounting estimates Judgements	1		

The accompanying notes from an integral part of financial statements Note 29 onwards

As Per Our Report of Even DateFor **HPVS & Associates**

Chartered Accountants

Firm Registration No. 137533W

Hitesh R. Khandhadia

Partner

Membership No.: 158148

PLACE : MUMBAI

DATE : 14th August, 2019

For and on behalf of the Board of Directors

Sd/-

SHRIKANT PARIKH

DIRECTOR

DIN : 00112642

Sd/-

SONA PARIKH

DIRECTOR

DIN : 03283751

Statement of Standalone Profit and Loss for the year ended 31st March, 2019

Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
A. Revenue from Operations		-	-
B. Other Income	22	99,05,756	16,53,418
Total Income (A)		99,05,756	16,53,418
EXPENSES			
A. Changes in Inventories of Finished Goods	23	-	-
B. Employee Benefits Expense	24	5,63,471	5,05,589
C. Depreciation and Amortization Expenses	25	29,31,542	4,74,714
D. Other Expenses	26	71,41,777	46,52,023
Total Expenses (B)		1,06,36,790	56,32,326
Profit before Tax (A) - (B)		(7,31,034)	(39,78,908)
Less : Tax Expenses			
A. Current Tax	27(a)	-	-
B. Deferred Tax	27(b)	(8,20,652)	(1,26,380)
		(8,20,652)	(1,26,380)
Profit for the year		89,618	(38,52,528)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
Re-Measurement of the defined benefit plans		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		89,618	(38,52,528)
Earnings per equity share (₹)	28		
(Face value of equity share of Rs. 2 each)			
Basic (₹)		0.0005	(0.0201)
Diluted (₹)		0.0005	(0.0201)
Significant accounting policies and key accounting estimates and judgements	1		

The accompanying notes from an integral part of financial statements Note 29 onwards

As Per Our Report of Even DateFor **HPVS & Associates**

Chartered Accountants

Firm Registration No. 137533W

Hitesh R. Khandhadia

Partner

Membership No.: 158148

PLACE : MUMBAI

DATE : 14th August, 2019

For and on behalf of the Board of Directors

Sd/-

SHRIKANT PARIKH

DIRECTOR

DIN : 00112642

Sd/-

SONA PARIKH

DIRECTOR

DIN : 03283751

Statement of standalone Cash Flows for the year ended 31st March, 2019

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(7,31,034)	(39,78,908)
Adjustments for:		
Depreciation	29,31,542	4,74,714
Interest Income	(10,67,764)	(10,04,954)
Unrealized Foreign Exchange Gain	(64,78,538)	-
Provision for Gratuity	26,657	-
Share in Loss in Partnership Firm	89,028	-
MAT Credit W/off	5,05,953	-
Operating profit before Working Capital Changes	47,24,156	(45,09,148)
Adjustments for:		
(Increase)/ Decrease in trade receivables	1,45,215	(3,83,219)
(Increase) / Decrease in Financials Assets	33,17,442	35,02,651
(Increase) / Decrease in Other Current Assets	2,35,407	-
Increase/ (Decrease) in trade payables	(8,38,330)	(2,486)
Increase/ (Decrease) in other financial Liability	(9,759)	-
Increase / (Decrease) in Other Current Liability	5,56,670	83,653
Cash generated from operating activities	(13,17,511)	(13,08,549)
Direct taxes paid	-	-
Net cash generated from operating activities [A]	(13,17,511)	(13,08,549)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of investment	49,028	1,04,410
Interest Income	10,67,764	10,04,954
Share in Loss of Partnership firm	(89,028)	-
Net Cash used or generated in investing activities [B]	10,27,764	11,09,364
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used or generated in financing activities [B]	-	-
NET INCREASE / (DECREASE) IN CASH AND BANK		
BALANCES (A+B+C)	(2,89,747)	(1,99,185)
Cash and cash equivalents at beginning of the year	4,14,747	6,13,932
Cash and cash equivalents at end of the year	1,25,000	4,14,747

The cash flow statement is prepared using the Indirect method set out in Ind AS 7 "Statement of Cash Flow"
The accompanying notes form an integral part of financial statements Note 29 onwards

As Per Our Report of Even Date

For HPVS & Associates

Chartered Accountants

Firm Registration No. 137533W

Hitesh R. Khandhadia

Partner

Membership No.: 158148

PLACE : MUMBAI

DATE : 14th August, 2019

For and on behalf of the Board of Directors

Sd/-
SHRIKANT PARIKH
DIRECTOR
DIN : 00112642

Sd/-
SONA PARIKH
DIRECTOR
DIN : 03283751

Statement of standalone Change in Equity for the year ended 31st March, 2019
(a) Equity share capital:

Particulars	No. of Share	Amount
Issued, subscribed and fully paid up Equity shares of ₹ 2 each	19,19,00,650	38,38,01,300
Balance as at 1 April 2017	-	-
Changes in equity share capital during the year	19,19,00,650	38,38,01,300
Balance as at 31 March 2018	-	-
Changes in equity share capital during the year	19,19,00,650	38,38,01,300
Balance as at 31 March 2019		

B. Other Equity

Particulars	Capital Reserve	Security Premium	Investment Allowance Reserve	Revaluation Reserve	General Reserve	Retained earning	Total
Balance as at 1st April, 2017	80,33,231	11,67,29,360	2,77,810	1,61,883	8,33,92,370	1,98,69,009	22,84,63,663
Transfer during the year	-	-	-	-	-	(38,52,528)	(38,52,528)
Profit / (Loss) for the year	-	-	-	-	-	1,60,16,481	22,46,11,135
Balance as at 31st March, 2018	80,33,231	11,67,29,360	2,77,810	1,61,883	8,33,92,370	1,60,16,481	22,46,11,135
Profit / (Loss) for the year	-	-	-	-	-	89,618	89,618
Balance as at 31st March, 2019	80,33,231	11,67,29,360	2,77,810	1,61,883	8,33,92,370	1,61,06,099	22,47,00,753

As Per Our Report of Even Date
For HPVS & Associates
 Chartered Accountants
 Firm Registration No. 137533W

Hitesh R. Khandhadia
 Partner
 Membership No.: 158148
 PLACE : MUMBAI
 DATE : 14th August, 2019

For and on behalf of the Board of Directors
 Sd/-
SHRIKANT PARIKH
 DIRECTOR
 DIN : 00112642

Sd/-
SONA PARIKH
 DIRECTOR
 DIN : 03283751

Notes to Financial Statements for the year ended 31st March, 2019

Note 2: Property, Plant and equipment

Particulars	Leasehold Land	Factory Building	Building Other Than Factory Building	Plant & Machinery	Computers & Printers	Office Equipment	Furniture And Fixtures	Electrical Fitting	Vehicles	Total Tangible Assets
Cost or deemed cost										
Balance as at March 31, 2017	5,43,235	9,21,244	1,08,12,700	52,46,152	4,75,100	1,33,828	35,40,579	9,28,672	22,75,544	2,48,77,054
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	5,43,235	9,21,244	1,08,12,700	52,46,152	4,75,100	1,33,828	35,40,579	9,28,672	22,75,544	2,48,77,054
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	5,43,235	9,21,244	1,08,12,700	52,46,152	4,75,100	1,33,828	35,40,579	9,28,672	22,75,544	2,48,77,054
Accumulated depreciation										
Balance as at March 31, 2017	-	7,87,963	18,97,077	49,37,607	4,47,773	1,27,137	31,99,034	5,22,694	21,61,767	1,40,81,052
Depreciation	-	81,178	1,70,742	16,822	3,571	-	1,36,766	65,635	-	4,74,714
Eliminated on disposal/adjustment of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	8,69,141	20,67,819	49,54,429	4,51,344	1,27,137	33,35,800	5,88,329	21,61,767	1,45,55,766
Depreciation	-	(4,38,920)	24,11,215	2,91,723	23,756	6,691	1,97,889	3,25,411	1,13,777	29,31,542
Other adjustment	5,43,235	-	-	-	-	-	-	-	-	5,43,235
Eliminated on disposal/adjustment of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	5,43,235	4,30,221	44,79,034	52,46,152	4,75,100	1,33,828	35,33,689	9,13,740	22,75,544	1,80,30,543
Carrying amount as at March 31, 2019	-	4,91,023	63,33,666	-	-	-	6,890	14,932	-	68,46,511
Carrying amount as at March 31, 2018	5,43,235	52,103	87,44,881	2,91,723	23,756	6,691	2,04,779	3,40,343	1,13,777	1,03,21,288
Life of Assets (Year)	99	30	60	15	-	-	3	3	-	-
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM

Note 3:-Non-Current Assets - Investments in subsidiaries, associates and joint venture

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unquoted investments in equity instruments at FVTPL		
(i) Subsidiary Companies		
Minal International FZE (Sharjah) 1 (Previous Year 1) Share of 1,50,000 AED each.	18,37,500	18,37,500
Minal Infojewels Limited 1,23,50,000 (Previous Year 1,23,50,000) Equity Shares of Rs. 10 each	12,35,00,000	12,35,00,000
ii) Investment In Partnership Firm		
Capital in M/s RSBL Jewels	(20,90,185)	(20,41,157)
Total Investment in Subsidiary, Associate and Joint Venture	12,32,47,315	12,32,96,343
Aggregate amount of market value of unquoted investments	12,32,47,315	12,32,96,343
Aggregate amount of carrying value of unquoted investments	12,32,47,315	12,32,96,343

Details of Investment in Partnership Firm

Name of Partner	As at 31st March, 2019	As at 31st March, 2018
Minal Industries		
Capital Balance (Debit)/Credit	(20,90,185)	(20,41,157)
Share of Profit (Percentage)	99%	99%
Shree Mehul Dinesh Kumar Kothari		
Capital Balance (Debit)/Credit	(11,68,884)	(11,69,783)
Share of Profit (Percentage)	1%	1%

Note 4:-Non -Currents Financial Assets -Investments

Particular	As at 31st March, 2019	As at 31st March, 2018
Other Investment		
Share in Sterling Centre Premises Owners Co-op Society Ltd. of Rs.500/- each.	500	500
Total	500	500

Note 5 : Other Non current Assets

Particular	As at 31st March, 2019	As at 31st March, 2018
MAT Credit Entitlement	-	5,05,953
Leasehold Land	5,43,235	-
Total	5,43,235	5,05,953

Note 6 : Inventories

Particulars	As at 31st March, 2019	As at 31st March, 2018
Inventories (At lower of cost or net realisable value)		
Finished Goods	14,51,46,268	14,51,46,268
Total	14,51,46,268	14,51,46,268

Note 7 : Trade Receivables

Particular	As at 31st March, 2019	As at 31st March, 2018
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	11,79,81,515	11,81,26,730
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	11,79,81,515	11,81,26,730

Age of receivables

Particular	As at 31st March, 2019	As at 31st March, 2018
Less than 90 Days	2,61,79,798	-
91-180 Days	-	-
181-365 Days	-	-
More than 365 Days	9,18,01,717	11,81,26,730
Total	11,79,81,515	11,81,26,730

Note 8 : Cash and Cash Equivalents

Particular	As at 31st March, 2019	As at 31st March, 2018
Cash on Hand	16,166	2,71,292
Balances with Banks:		
- In current account	1,08,834	1,37,455
- In term deposits	-	6,000
Total	1,25,000	4,14,747

Note 9 : Bank balances other than cash and cash equivalent

Particular	As at 31st March, 2019	As at 31st March, 2018
Other Bank Balance*	1,84,481	1,84,717
Total	1,84,481	1,84,717

* Above bank balance is earmarked against Unclaimed dividend outstanding for more than seven years as on 31.03.2019

Note 10 : Current Financial Assets - Loans

Particular	As at 31st March, 2019	As at 31st March, 2018
Loans to related parties (Refer Note 33)	20,94,64,005	20,58,37,996
Loans to others	39,04,825	41,04,825
Advances to employees	60,000	-
Total	21,34,28,830	20,99,42,821
Sub-classification of Loans		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	21,33,68,830	20,99,42,821
(c) Doubtful. Allowance for bad and doubtful loans shall be disclosed under the relevant heads separately.	-	-

Note 11 : Current Financial Assets - Other

Particular	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered Good		
Interest Receivable	61,60,349	50,92,585
Security Deposit	5,40,034	19,32,475
Total	67,00,383	70,25,060

Note 12 : Other Current Asset

Particular	As at 31st March, 2019	As at 31st March, 2018
Prepaid Expenses	55,830	1,95,426
Balance with Government Authorities	6,896	6,896
Indirect Tax Balances (ITC)	3,93,555	4,89,366
Total	4,56,281	6,91,688

Note 13 : Equity Share Capital

Particular	As at 31st March, 2019	As at 31st March, 2018
Authorised		
31,50,00,000 (Previous Year: 31,50,00,000 of Rs. 2 each) Equity Shares of Rs. 2 each	63,00,00,000	63,00,00,000
Issued		
19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	38,38,01,300	38,38,01,300
Subscribed and Paid up		
19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	38,38,01,300	38,38,01,300
	38,38,01,300	38,38,01,300

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued Subscribed and paid up share capital	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	19,19,00,650	38,38,01,300	19,19,00,650	38,38,01,300
Add: shares issued during the year	-	-	-	-
Balance at the end of the year	19,19,00,650	38,38,01,300	19,19,00,650	38,38,01,300

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

(c) Details of shareholders holding more than 5 % shares in the Company:

Issued Subscribed and paid up share capital	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	% holding	No. of Shares	% holding
Jesinghbai Parikh	10,81,18,055	56.34	3,89,92,000	20.32
Nirvani Trust	-	-	6,91,26,055	36.02
Aanishka Construction Pvt Ltd	98,29,085	5.12	98,29,085	5.12
Mahendra Chandulal Shah	2,10,00,000	10.94	2,10,00,000	10.94
Champak Kirtilal Mehta	2,10,00,000	10.94	2,10,00,000	10.94
Total	15,99,47,140	83.34	15,99,47,140	83.34

Note 14 : Other Equity

Particular	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings		
Surplus/(Deficit) in the statement of profit and loss		
Balance at beginning of the year	1,60,16,481	1,98,69,009
Add: Profit/(loss) for the year	89,618	(38,52,528)
Balance at end of the year	1,61,06,099	1,60,16,481
Capital Reserve		
Balance at beginning of the year	80,33,231	80,33,231
Add: Transfer to (from) the reserve	-	-
Balance at end of the year	80,33,231	80,33,231
Security Premium		
Balance at beginning of the year	11,67,29,360	11,67,29,360
Add: Transfer to (from) the reserve	-	-
Balance at end of the year	11,67,29,360	11,67,29,360
Investment Allowance Reserve		
Balance at beginning of the year	2,77,810	2,77,810
Add: Transfer to (from) the reserve	-	-
Balance at end of the year	2,77,810	2,77,810

Particular	As at 31st March, 2019	As at 31st March, 2018
Revaluation Reserve		
Balance at beginning of the year	1,61,883	1,61,883
Add: Transfer to (from) the reserve	-	-
Balance at end of the year	1,61,883	1,61,883
General Reserve		
Balance at beginning of the year	8,33,92,370	8,33,92,370
Add: Transfer to (from) the reserve	-	-
Balance at end of the year	8,33,92,370	8,33,92,370
Total	22,47,00,753	22,46,11,135

Nature and Description

1. Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2. Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium

3. Revaluation Reserve

It is created through the revaluation of assets as per the companies act 2013 and indian accounting standard notified by ministry of corporate affaires (MCA).

4. General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. During the year the Company has reclassified the amount standing to the credit

Note 15 : Non Current Liabilities - Deferred Tax Liability

Particular	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liability	5,39,234	13,59,886
MAT Credit Aailed	-	-
Total	5,39,234	13,59,886

Note 16 : Non Current Liabilities - Provision

Particular	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefit - Gratuity	1,13,706	86,434
Total	1,13,706	86,434

Note 17 : Current Financial Liabilities - Borrowings

Particular	As at 31st March, 2019	As at 31st March, 2018
Unsecured Loan		
Loan from director*	34,51,295	34,51,295
Total	34,51,295	34,51,295

*Loan taken from director is for business purposes and not chargeable to interest. The repayable in more than 5 years.

Note 18 : Current Financial Liabilities - Trade Payables

Particular	As at 31st March, 2019	As at 31st March, 2018
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,62,746	21,01,076
Total	12,62,746	21,01,076

Note 18.1: Disclosures pertaining to micro, small and medium enterprises:

The Company has not been received intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and there is no outstanding amount to Micro and small enterprise as at March 31, 2019, disclosure are as follows:

Disclosure pertaining to micro, small and medium enterprises (as information available with the Company):

Particular	As at 31st March, 2019	As at 31st March, 2018
Principal amount due outstanding as at end of year	-	-
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable due the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Note 19 : Current Financial Liabilities - Others

Particular	As at 31st March, 2019	As at 31st March, 2018
Payable to employees	32,841	42,600
Unclaimed Dividend#	1,84,481	1,84,717
Others	4,620	4,384
Total	2,21,942	2,31,701

#Note: Unclaimed dividend is outstanding for more than seven years as on 31.03.2019.

Note 20 : Other Current Liabilities

Particular	As at 31st March, 2019	As at 31st March, 2018
Statutory liabilities	68,194	11,524
Advance received for sale of asset	5,00,000	-
Total	5,68,194	11,524

Note 21 : Current Liabilities - Provision

Particular	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefit - Gratuity	1,149	1,764
Total	1,149	1,764

Note 22 : Other Income

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Foreign Exchange rate differences	76,30,599	6,48,464
Interest Income	10,67,764	10,04,954
Sundry Creditors Written Back	12,07,393	-
Total	99,05,756	16,53,418

Note 23 : Changes in Inventories of Finished Goods

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock of Finished Goods	14,51,46,268	14,51,46,268
Closing Stock of Finished Goods	14,51,46,268	14,51,46,268
Changes in Stock of Finished Goods	-	-

Note 24 : Employee Benefits Expense

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages and bonus	5,36,814	4,52,609
Gratuity expense	26,657	52,980
Total	5,63,471	5,05,589

There has been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

Note 25 : Depreciation and Amortization Expenses

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on Tangible Assets	29,31,542	4,74,714
Total	29,31,542	4,74,714

Note 26 : Other Expenses

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement Expenses	24,986	27,835
Annual Listing Fees	11,09,850	21,14,058
Bank Charges	1,56,804	88,247
Communication Charges	2,112	10,920
Insurance	3,70,256	3,02,283
Legal and Professional Fees	3,99,872	3,63,357
Office Expenses	56,158	1,37,344
Printing and Stationery	29,879	2,000
Rent, Rates and Taxes	8,97,815	13,15,001
Repairs	7,320	3,660
Travelling, Conveyance and Car Expenses	37,412	5,236
Auditors Remuneration (Refer Note)	5,20,000	90,000
Share in Loss in Partnership Firm	89,028	1,24,242
Packing Material	39,900	-
Electricity charges	18,560	67,840
Sundry Balances Written off	33,81,825	-
Total	71,41,777	46,52,023

Note 27: Current tax**(a) Income-tax expense through the statement of profit and loss**

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax:		
Current tax on profits for the year (a)	-	-
Tax (credit) under Minimum Alternative Tax (b)	-	-
Relating to origination and reversal of temporary differences (c)	(8,20,652)	(1,26,380)
Total	(8,20,652)	(1,26,380)

(b) Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss	
	As at 31st March, 2019	As at 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2019
Timing difference on account of book depreciation and tax depreciation	(5,69,097)	(13,59,886)	(7,90,789)	(1,26,380)
Other items giving rise to temporary differences	29,862	-	(29,862)	-
Deferred tax asset / (liability)	(5,39,234)	(13,59,886)	(8,20,652)	(1,26,380)

(c) Reconciliation of deferred tax assets / (liabilities) net

Particular	As at 31st March, 2019	As at 31st March, 2018
Balance on Begning of the Year	(13,59,886)	(14,86,266)
Tax income / (expense) during the year recognised in profit or loss	8,20,652	1,26,380
Balance on ending of the Year	(5,39,234)	(13,59,886)

(d) Movement in MAT credit entitlement

Particular	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the year	5,05,953	5,05,953
Add: MAT credit entitlement availed during the year	-	-
Less: MAT credit utilised during the year	-	-
Balance on ending of the Year	5,05,953	5,05,953

Note 28: Earning Per Share

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Net profit attributable to shareholders for earnings per share (Rs.)	89,618	(38,52,528)
Number of equity shares for earnings per share (In Number)	19,19,00,650	19,19,00,650
Earning Per Share (Face vale of Rs.10 per Equity Share)		
Basic earning per share (Rs.)	0.0005	(0.0201)
Diluted earning per share (Rs.)	0.0005	(0.0201)

Note 28: Earning Per Share

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Net profit attributable to shareholders for earnings per share (Rs.)	89,618	(38,52,528)
Number of equity shares for earnings per share (In Number)	19,19,00,650	19,19,00,650
Earning Per Share (Face vale of Rs.10 per Equity Share)		
Basic earning per share (Rs.)	0.0005	(0.0201)
Diluted earning per share (Rs.)	0.0005	(0.0201)

Note 29:- Contingent Liabilities And Commitments**29.1 Contingent Liabilities: (to the extent not provided for)**

Particular	As at 31st March, 2019	As at 31st March, 2018
Corporate Guarantee given to bank in respect of credit facilities sanctioned to associate company	6,98,00,000	6,98,00,000
Income tax liability that may arise in respect of matters in appeal preferred by the department:		
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 & Services Charges due for Sachin Surat SEZ	61,09,021	39,47,189
Penalty under the Maharashtra Stamp Act, 1958	30,84,480	30,84,480
Total	7,96,65,261	7,75,03,429

- a) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.
- b) The company has received communication from Bombay Stock Exchange (BSE) LIST/COMP PH VI/522235/19/INT/2018-2019 dated March 19, 2019. The communication is regarding "Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the company". The Company is in the process of making suitable response to such communication, Pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of above in the above statements.

29.2 In the opinion of management, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.

29.3 The Company is yet to receive balance confirmation in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The management does not expect any material difference affecting the current year's financial statements due to the same.

Note 30: Disclosures As Required By Indian Accounting Standard (Ind As 19) Employee Benefits

30.1 Defined benefit plans:

(a) Gratuity (Unfunded):

"The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law."

The company is typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2019 by M/S Kewal Krishan Wadhwa, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	Gratuity	
	As at 31st March, 2019	As at 31st March, 2018
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	88,198	35,218
Interest cost	6,818	2,599
Current service cost	13,788	12,032
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations	6,051	38,349
Past service cost, including losses on curtailments	-	-
Present Value of Benefit Obligation at the End of the year	1,14,855	88,198

Particulars	Gratuity	
	As at 31st March, 2019	As at 31st March, 2018
Expense recognised in the statement of profit and loss:		
Current service cost	13,788	12,032
Interest cost	6,818	2,599
Expected return on plan assets	-	-
Actuarial losses/(gains)	6,051	38,349
Total expenses included in employee benefits expense	26,657	52,980
Reconciliation statement of expense in the statement of profit and loss		
Present value of obligation as at the end of period	1,14,855	88,198
Present value of obligation as at the beginning of the period	(88,198)	(35,218)
Benefits paid	-	-
Actual return on plan assets	-	-
Expenses recognized in the statement of profit & losses	26,657	52,980
Principal actuarial assumptions:		
Discount rate	7.66%	7.73%
Long-term rate of compensation increase		
Salary escalation	7%	
Withdrawal Rates	0%	0%
Average remaining working life (Years)	19	20
Actuarial Valuation Method	Projected Unit Credit (PUC) Actuarial Method	
Demographic assumptions used		
Mortality table	IALM (2006-08)	
Retirement age	60	60
Average remaining working life (Years)	19	20
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	26,657	52,980
Net asset / (liability) recognised in the balance sheet		
(Present Value of Benefit Obligation at the end of the Period)	1,14,855	88,198
Funded Status (Surplus/ (Deficit))	(1,14,855)	(88,198)
Unrecognized actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(1,14,855)	(88,198)

- (b) Sensitivity analysis: The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability

Particulars	As at 31st March, 2019	As at 31st March, 2018
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Half percentage point increase in discount rate	(4,316)	(608)
Half percentage point decrease in discount rate	4,674	612
Half percentage point increase in rate of salary Increase	4,681	557
Half percentage point decrease in rate of salary Increase	4,362	(555)

Sensitivity due to mortality & withdrawals are not material & hence impact of change due to these not calculated

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be correlated.

(C) Experience adjustments

	2018-19	2017-18	2016-17	2015-16
Present value of Defined Benefits Obligation	1,14,855	88,198	35,218	27,310
[Surplus / (Deficit)]	(1,14,855)	(88,198)	(35,218)	(27,310)

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term of the obligation.

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 31: Segment Information

(a) Services from which reportable segments derive their revenue

The Minal Industries Limited's reportable segments are the geographic Sale activities. Revenue and receivable are specified by location of customers while the other geographic information is specified by location of assets/liabilities. The following table presents Revenue and asset information regarding the company geographical segments.

(b) Segment Revenue and Results

	Segment Revenue	Segment Profit	Segment Revenue	Segment Profit
	Year ended March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2018
Revenue				
Outside India	-	-	-	-
India	99,05,756	(7,31,034)	16,53,418	(39,78,908)
Total Segment Revenue/ Result	99,05,756	(7,31,034)	16,53,418	(39,78,908)
Unallocated	-	-	-	-
Total Revenue/ Result	99,05,756	(7,31,034)	16,53,418	(39,78,908)

Segment Assets and Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Segment Assets		
Outside India	26,31,27,783	26,32,72,998
India	22,00,45,960	57,84,273
Total Segment Assets	48,31,73,743	26,90,57,271
Unallocated	13,14,86,576	34,65,98,844
Total Assets	61,46,60,319	61,56,56,115

Notes :**Geographical Segment :**

- (i). For the purpose of geographical segment the sales are divided into two segments - India and outside India.
- (ii). The accounting policies of the segments are the same as those described in Note 1.

Note 32: Remuneration to Statutory Auditor (Excluding GST/Service Tax)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Audit fees	4,00,000	90,000
Other Professional Services	1,20,000	-
Out of Pocket Expenses	-	-
Total	5,20,000	90,000

Note 33: Related Party Disclosure**(a) Relationship****1. Subsidiaries**

Minal International FZE –UAE
Minal Infojewels Ltd
M/S RSBL Jewels

2. Enterprises over which Key Management Personnel

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.

3. Key Managerial Personnel

Shri. Shrikant Parikh
Shri. Amulbhai Jethabhai patel
Shri. Shankar Bhagat
Mrs. Sona Parikh

Note:

- The related party relationship has been determined on the basis of the requirements of the Indian Accounting Standard 24 "Related Party Disclosures" issued by Institute of Chartered Accountants of India and the same have been relied upon by auditors.
- The relationships as mentioned above pertain to those related parties with whom transaction have taken place during the year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with related party.

(b) Transaction during the year with related parties:

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
1. Loans given during the year		
Minal Infojewels Ltd	64,00,000	16,84,83,830
	64,00,000	16,84,83,830
2. Loans received back during the year		
Minal Infojewels Ltd	29,13,000	17,38,53,830
	29,13,000	17,38,53,830

Compensation to Key Management Personnel

Nature of Transaction	For the year ended March 31, 2019	For the year ended March 31, 2018
Short-Term employee benefits	60,000	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total compensation to key management personnel	60,000	-

As the future liabilities for gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and Conditions

- The Company has given loans to above entities for business purposes. All the loans given are unsecured loans.
- As per the agreement, interest for the loan is not charged for working capital facilities obtained by the lender
- The loan is to be repaid after 5 years from the date of the receipt of loan.

(c) Outstanding Balance as at 31st March 2019:

Particulars	As at March 31, 2019	As at March 31, 2018
Loan Receivable as at year end		
Minal Infojewels Ltd	18,58,45,761	18,23,58,761
Minal International FZE –UAE	2,11,44,355	2,01,39,689
	20,69,90,116	20,24,98,450
Interest Receivable as at year end		
Minal International FZE –UAE	61,60,349	50,92,885
	61,60,349	50,92,885
Trade Receivable as at year end		
Minal Jewels	11,79,81,515	11,81,26,730
	11,79,81,515	11,81,26,730

Note 34: Financial Instrument**(a) Capital Risk Management**

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company monitors capital using gearing ratio which is net debt divided to total equity. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Long term Borrowings	-	-
Current maturities of long term borrowings	-	-
Short term borrowings	-	-
Less: Cash and cash equivalents	(1,25,000)	(4,14,747)
Net Debt	(1,25,000)	(4,14,747)
Total equity	60,00,29,129	59,99,39,511
Gearing ratio	-	-

(b) Categories of Financial instruments

Particulars	Level	March 31, 2019		March 31, 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost					
Non-Current					
Loans		-	-	-	-
Investment	3	500	500	500	500
Current					
Trade receivables	1	11,79,81,515	11,79,81,515	11,81,26,730	11,81,26,730
Cash and cash equivalents	1	1,25,000	1,25,000	4,14,747	4,14,747
Bank Balance other than cash and cash equivalents	1	1,84,481	1,84,481	1,84,717	1,84,717
Loans		21,34,28,830	21,34,28,830	20,99,42,821	20,99,42,821
Other financial assets		67,00,383	67,00,383	70,25,060	70,25,060
Total Financial assets		33,84,20,709	33,84,20,709	33,56,94,575	33,56,94,575
Financial liabilities measured at amortised cost					
Current					
Borrowings	2	34,51,295	34,51,295	34,51,295	34,51,295
Trade payables	1	12,62,746	12,62,746	21,01,076	21,01,076
Other financial liabilities		2,21,942	2,21,942	2,31,701	2,31,701
Total Financial Liabilities		49,35,983	49,35,983	57,84,072	57,84,072

(c) Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and

transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- (i) Interest Rate Risk
- (ii) Credit risk
- (iii) Liquidity risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. Company doesn't have any impact of interest rate risk.

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of one major customer, being its one of the group company named Minal Jewels Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manages the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

(iii) Liquidity Risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Risk Exposure as at March 31, 2019

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	-	-	500	500
Loans	60,000	63,78,713	20,69,90,117	21,34,28,830
Trade receivables	-	11,79,81,515	-	11,79,81,515
Cash and cash equivalents	1,25,000	-	-	1,25,000
Bank Balance other than above	1,84,481	-	-	1,84,481
Other financial assets	-	67,00,383	-	67,00,383
Total	3,69,481	13,10,60,611	20,69,90,617	33,84,20,709
Financial Liabilities				
Borrowings	-	34,51,295	-	34,51,295
Other financial liabilities	32,841	1,89,101	-	2,21,942
Trade payables	6,82,491	5,80,255	-	12,62,746
Total	7,15,332	42,20,651	-	49,35,983

Liquidity Risk Exposure as at March 31, 2018

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Loans	8,65,658	65,78,713	20,24,98,450	20,99,42,821
Trade receivables	-	11,81,26,726	-	11,81,26,726
Cash and cash equivalents	4,14,747	-	-	4,14,747
Bank Balance other than above	1,84,717	-	-	1,84,717
Other financial assets	-	70,25,060	-	70,25,060
Total	14,65,122	13,17,30,499	20,24,98,450	33,56,94,071
Financial Liabilities				
Borrowings	-	34,51,295	-	34,51,295
Other financial liabilities	42,600	1,89,101	-	2,31,701
Trade payables	4,40,600	16,60,476	-	21,01,076
Total	4,83,200	53,00,872	-	57,84,072

(d) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates. The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(e) Foreign Currency Risk Management

The Company is exposed to currency risk on account of its other payables in foreign currency. The functional currency of the Company is Indian Rupee. These other payables are primarily denominated in US dollars and Euro. The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency Exposure as at March 31, 2019

Particulars	USD	USD-INR	AED	AED-INR	INR	Total
Financial Assets						
Investments	-	-	-	-	500	500
Loans	3,63,800	2,36,18,243	-	-	18,98,10,587	21,34,28,830
Trade receivables	17,24,876	11,79,81,515	-	-	-	11,79,81,515
Cash and cash equivalents	-	-	-	-	1,25,000	1,25,000
Bank Balance other than above	-	-	-	-	1,84,481	1,84,481
Other financial assets	-	-	56,713	61,60,349	5,40,034	67,00,383
Total Financial Assets	20,88,676	14,15,99,758	56,713	61,60,349	19,06,60,602	33,84,20,709
Financial Liabilities						
Borrowings	-	-	-	-	34,51,295	34,51,295
Other financial liabilities	-	-	-	-	12,62,746	12,62,746
Trade payables	-	-	-	-	2,21,942	2,21,942
Total Financial Liabilities	-	-	-	-	49,35,983	49,35,983

Currency Exposure as at March 31, 2018

Particulars	USD	USD-INR	AED	AED-INR	INR	Total
Financial Assets						
Investment	-	-	-	-	500	500
Loans	3,63,800	2,26,13,577	-	-	18,73,29,244	20,99,42,821
Trade receivables	18,24,851	11,77,21,133	-	-	4,05,597	11,81,26,730
Cash and cash equivalents	-	-	-	-	4,14,747	4,14,747
Bank Balance other than above	-	-	-	-	1,84,717	1,84,717
Other financial assets	-	-	56,713	50,92,585	19,32,475	70,25,060
Total Financial Assets	21,88,651	14,03,34,710	56,713	50,92,585	19,02,67,280	33,56,94,575
Financial Liabilities						
Borrowings	-	-	-	-	34,51,295	34,51,295
Trade payables	-	-	-	-	21,01,076	21,01,076
Other financial liabilities	-	-	-	-	2,31,701	2,31,701
Total Financial Liabilities	-	-	-	-	57,84,072	57,84,072

(f) Foreign currency sensitivity analysis

Foreign currency sensitivity to a 1% strengthening and weakening in the INR against relevant foreign currencies. A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at March 31, 2019 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency impact

	As at March 31, 2019		As at March 31, 2018	
	Profit/Loss		Profit/Loss	
	Strengthening	Weakening	Strengthening	Weakening
Receivable				
USD/INR	14,15,998	(14,15,998)	14,03,347	(14,03,347)
AED/INR	61,603.49	(61,603)	50,925.85	(50,926)

Note 35: The Company is in the Process of appointment of whole time Company Secretary as per Section 203 of the Companies Act 2013. Therefore these financial Statements have not been authenticated by a whole time Company secretary as per Section 134 of the Companies Act, 2013.

Note 36: Disclosures under Regulation 34(3) of the SEBI (Listing obligations and Disclosure requirement) Regulation, 2015:

Particulars	As at 31st March, 2019	As at 31st March, 2018
1. Loan Made:		
Minal International FZE UAE (Subsidiary)	2,43,35,515	2,43,35,515
Minal Infojewels Ltd (Subsidiary)	19,22,42,806	17,71,01,093
	21,65,78,321	20,14,36,608
2. Investment made		
Minal International FZE UAE (Subsidiary)	18,37,500	18,37,500
Minal Infojewels Ltd (Subsidiary)	12,35,00,000	12,35,00,000
	12,53,37,500	12,53,37,500

Note 37: The additional information pursuant to Schedule III of Companies Act, 2013 is either NIL or Not Applicable.

Note 38: The financial statements are approved for issue by the Audit Committee at its meeting held on 14th August, 2019 and by the Board of Directors on 14th August, 2019.

Note 39: The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2019.

As Per Our Report of Even Date

For **HPVS & Associates**

Chartered Accountants

Firm Registration No. 137533W

Hitesh R. Khandhadia

Partner

Membership No.: 158148

PLACE : MUMBAI

DATE : 14th August, 2019

For and on behalf of the Board of Directors

Sd/-

SHRIKANT PARIKH

DIRECTOR

DIN : 00112642

Sd/-

SONA PARIKH

DIRECTOR

DIN : 03283751