

MINAL INDUSTRIES LTD

Regd. Office : 603, A – Wing, Minal Complex, Off Sakivihar Road, Andheri (East), Mumbai - 400 072.
Tel.: 022 40707070 • Fax: 022 28292258 • E-mail: minal_vjp@rediffmail.com • Website: www.minalindustriesltd.com
CIN: L32201MH1988PLC216905

Date: 27th October, 2017

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

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

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

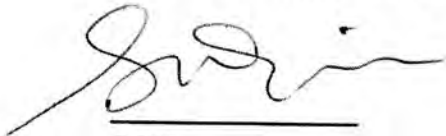
Dear Sir,

Please find attached Annual Report 2016-2017 duly approved and adopted in the 29th Annual General Meeting held on Friday, 29th September, 2017.

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

Thanking you,
Yours truly,

For MINAL INDUSTRIES LIMITED



**SONA A. PARIKH
DIRECTOR
(DIN 03283751)**

Encl.: As above

MINAL INDUSTRIES LIMITED



**29TH ANNUAL
REPORT 2016-17**

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MINAL INDUSTRIES LIMITED

603, A - WING,
MINAL COMPLEX,
OFF. SAKI VIHAR ROAD,
ANDHERI (EAST)
MUMBAI 400072
CIN: - L32201MH1988PLC216905

Tel No.: -022-40707070
Web site: - www.minalindustriesltd.com
Email ID: cmseepz@gmail.com

BOARD OF DIRECTORS:

Name	Designation	DIN
Shrikant J. Parikh	Chairman and Managing Director (<i>KMP</i>)	00112642
Amulbhai Patel	Non-Executive, Independent Director	00183464
Shankar Bhagat	Non-Executive, Independent Director	01359807
Sona Parikh	Non-Executive, Director	03283751

BANKERS

Bank Of India
University Road
Post Box No.2, Vadodara 390002

Corporation Bank
National Plaza, 1st Floor
R C Dutt Road, Alkapuri, Vadodara 390005

HDFC Bank Ltd
Arun Complex, 36 Alkapuri Society
R C Dutt Road, Vadodara 390005

AUDITORS

R.H. Modi & Company,
FRN: 106486W
Chartered Accountants,
23 Ambalal Doshi Marg,
2nd Floor, Fountain,
Mumbai - 400023

REGISTERED OFFICE

603, A- Wing, Minal Complex,
Off. Saki Vihar Road,
Andheri (East)
Mumbai 400072

ADMINISTRATIVE OFFICE

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

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

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 **29th Annual General Meeting** of the members of Minal Industries Limited will be held on Friday the 29th September, 2017 at 11.30 a.m. at the Registered Office of the Company situated at 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai 400072 to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2017 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shrikant Parikh, who retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment.
3. To consider and if though fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and other rules framed thereunder, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. S. C. Kabra & Co., Chartered Accountants having firm registration no 000337C, Mumbai be and hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of Thirty-Fourth AGM of the Company (Subject to ratification of the appointment by the members at every AGM held after this AGM), on remuneration of Rs. 1,50,000/- (One Lakhs and Fifty Thousand Only) plus applicable taxes, if any or other such amount as may be mutually decided in consultation with Mr. Shrikant Parikh, Managing Director.”

Special Business:

4. **To Consider and if through fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of section 20 and other applicable provisions of the Companies Act, 2013 and respective rules made thereunder, the members of the Company hereby approve that on receipt of request from a member requesting for delivery of any document through a particular mode, a fee of Rs.50/- per document be levied or charged from a member of the Company, over and above the reimbursement of actual expenses incurred by the Company for sending of the document to him in the desired manner.

“FURTHER RESOLVED THAT the estimated fees for delivery of the documents shall be paid by the members in advance to the Company, before despatch of such document(s).

“**FURTHER RESOLVED THAT** the key managerial personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, things and matters as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in respect of the matter, including determination of estimated fees for delivery of document to be paid in advance by member(s) of the Company.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Corporate Governance and any other applicable provisions of the Listing Obligation and Disclosure Requirements, Regulations, 2015 (including any amendment, modification(s) or re-enactment thereof), the consent of the members of the Company be and is hereby accorded for entering into transaction(s) with the following related party(ies) upto the maximum amount mentioned there against, in financial year as mentioned below:

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act 2013	Name of the Director/ KMP who is related and nature of their relationship	Name of the Related Party	Amounts in Rs.		
				Year 2017-18	Year 2018-19	Year 2019-20
1.	Rent Paid	Shrikant J. Parikh	Minal plastic product	1,40,000	1,70,000	2,00,000
2.	Rent Received	Shrikant J. Parikh	Minal Electrical & Engineering	60,000	80,000	1,00,000

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF.
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 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East), Mumbai - 400 0072.
5. A route map showing directions to reach the venue of the 29th AGM is given along with this Annual Report as per the requirement of the "Secretarial Standards - 2" on General Meetings.
6. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive).
9. Electronic copy of the Notice convening the 29th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.

10. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as 'Listing Regulations' (including any statutory modification(s) and / or re-enactment(s) for the time being in force), the members are provided with the following alternatives by which they may cast their votes:
 - (i) by electronic means through the remote e-voting platform provided by CDSL. The process for voting through e-voting is annexed hereto. The remote e-voting period will commence on Tuesday, 26th September, 2017 at 9.00 a.m. and will end on Thursday, 28th September, 2017 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date, i.e. Friday, 22nd September, 2017, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
 - (ii) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Shri. Hemant Shetye, Partner of HS Associates, (Membership No. 2827, COP: 1483), at the Registered Office of the Company not later than by 5.00 p.m. on Thursday, 28th September, 2017. 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. Friday, 22nd September, 2017 have the option to request for physical copy of the Ballot Form by sending an e-mail to seepzcm@gmail.com or minal_vjp@rediffmail.com by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 5.00 p.m. on Thursday, 28th September, 2017 will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
12. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Friday, 22nd September, 2017.
14. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agents Limited.
15. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MCS Share Transfer Agents Limited., Company's R&T Agent. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
16. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 26th September, 2017 at 9. 00 a.m. and will end on Thursday, 28th September, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

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

of Birth
(DOB)

company, please enter the member id / folio number in the
Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Minal Industries Limited on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

17. In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

- a. If you are already registered with CDSL for e-voting, then you can use your existing user ID and password/ PIN for casting your vote.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

Name of Director	Shrikant Parikh
DIN	00112642
Experience	Having 20 year of Experience

Expertise in specific functional area	Wide Managerial Experience
Board Membership of Companies as on March 31, 2016	1. MINAL INDUSTRIES LIMITED 2. MINAL INFOJEWELS LIMITED 3. MINAL INFRASTRUCTURES & PROPERTIES PRIVATE LIMITED 4. MINAL LIFESTYLES PRIVATE LIMITED 5. MINAL EXIM PRIVATE LIMITED 6. TWINKLE LIFESTYLES PRIVATE LIMITED 7. AFFINITY INVESTMENTS PRIVATE LIMITED 8. MINAL INFRACONS PRIVATE LIMITED 9. CLICKSMETRO ONLINE PRIVATE LIMITED 10. C MAHENDRA JEWELS PRIVATE LIMITED
Number of Shares held in the Company as on March 31, 2017	NIL

BY ORDER OF THE BOARD OF DIRECTORS

FOR MINAL INDUSTRIES LIMITED

SD/-

SHRIKANT PARIKH

(MANAGING DIRECTOR)

DIN: 00112642

Date: 31st August, 2017

Place: Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Section 20(2) of the Companies Act 2013 mandates that a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or delivering at his office or address, or by such electronic or other mode as may be prescribed. It further provides that a member may request for delivery of any document to him through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members of the Company to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of document in a particular mode, as mentioned in the resolution.

Since, section 20 of the Companies Act 2013 requires the fees to be determined in the Annual General Meeting, your directors accordingly recommend the matter for approval of members of the Company by passing an ordinary resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at item no. 4 of the accompanying Notice.

Item No. 5:

Approval for entering into Related Party Transactions by the Company

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

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

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

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

Except Mr. Shrikant Parikh, being the Managing Director, none of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested in the Resolution set out at Item No.5 of the Notice.

By Order of the Board

Sd/-

Shrikant J Parikh

DIN: 00112642

Chairman and Managing Director

Place: Mumbai

Date: 31st August 2017.

DIRECTORS' REPORT

To,
The Members,
MINAL INDUSTRIES LIMITED

Your Directors have great pleasure in presenting their 29th Annual Report along with the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2017.

FINANCIAL RESULTS:

The financial Results are briefly indicated below:

	Year ended on 31.03.2017 Rupees	Year ended on 31.03.2016 Rupees
Loss before Depreciation	(98,31,379)	(85,743,804)
Less: Depreciation	691,847	700,964
Net Loss before Tax	(10,523,226)	(86,444,768)
Less: Provision for Income Tax	--	417,239
Add: Provision for Deferred Tax	19,892	(3,529)
Net Loss after Tax	(10,503,334)	(86,858,478)
Add: Previous year's profit/Loss brought forward	--	--
Balance Loss carried forward	(10,503,334)	(86,858,478)

REVIEW OF FINANCIAL OPERATIONS:

During the year the company reported a Revenue from operation amounting to Rs. 48,749/- (Rupees Forty-Eight Thousand Seven Hundred and Forty-Nine Only) and other Income of Rs. 48,779/- (Rupees Forty-Eight Thousand Seven Hundred and Seventy-Nine Only).

The company incurred an expenditure of Rs. 10,620,754/- (One Crore Six Lakhs Twenty Thousand Seven Hundred and Fifty-Four Only) for the current financial year.

During the year, due to sluggish and adverse market trend your company has reported a net loss of Rs. 10,503,334/- (Rupees One Crore Five Lakhs Three Thousand Three Hundred and Thirty-Four Only) as compared to previous year's net loss of Rs. 86,858,478/- (Rupees Eight Crore Sixty-Eight Lakhs Fifty-Eight Thousand Four Hundred and Seventy-Eight Only)

CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the financial year 2016-17 are not prepared due to company have foreign subsidiary and other practical problems. Further Company will prepare Consolidated Accounts in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and upload on the Website of the Company in due course of time.

TRANSFER TO RESERVES:

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

SUBSIDIARIES:

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Compliance Officer at the Registered Office of Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company (www.minalindustriesltd.com).

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

DIVIDEND

Your Directors do not recommend dividend for the year 31st March, 2017 as the company is incurring losses.

PUBLIC DEPOSITS:

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

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.

CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT:

The Board of Directors in its meeting passed a Boards resolution for change of RTA from “MCS Limited-Delhi” to “MCS SHARE TRANSFER AGENTS LIMITED-KOLKATTA” having its Registered office at 12/15, Manoharpukur Road, Kolkatta, West Bengal- 700026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retirement by rotation and subsequent re-appointment:

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

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

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

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

The 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.

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 01st September, 2016 till 21st September, 2017

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, 2017, 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, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;
- (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.

No Key Managerial Personnel (KMP) of the Company has resigned during the financial year ended 31st March, 2017.

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 2016-17 are given in the Corporate Governance Report which forms a part of this report.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The period of appointment of M/s. R. H. Modi & Company, Chartered Accountants as the auditors of the Company expired at this Annual General Meeting. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 the existing auditors cannot be reappointed at the ensuing Annual General Meeting and the Board recommends the appointment of M/s. S. C. Kabra & Co., Chartered Accountants, as Statutory Auditors, to hold office for a period of five consecutive financial years from the conclusion of 29th Annual General Meeting, subject to ratification of the appointment at every Annual General Meeting. Necessary certificate has been obtained from the Auditors as per Section 139(1) of the Companies Act, 2013.

REPORT ON FINANCIAL STATEMENTS

There are Nine (9) qualifications, reservations or adverse remarks or disclaimers made by M/s. R. H. MODI and Company, Chartered Accountants Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. The said qualifications are self-explanatory.

DIRECTORS COMMENTS ON AUDITORS QUALIFICATION:

- a) *Attention is invited to Note No. 26 to the standalone financial statement, relating to valuation of inventories, in respect of stock of polished diamonds at lower of cost or net realizable value, cost or net realizable value is based in technical estimate by the management and certified by the approved valuer. The basis of computing cost used on the consistent basis though in line with generally accepted industry practice is a deviation from the method prescribed by Accounting Standard (AS)-2 'Valuation of Inventories'. The impact on loss for the year, reserves and surplus and inventories as at 31st March, 2017, if any due to above deviation is not ascertainable.*

Director's Comment:

In respect of valuation of stock of polished diamonds at lower of cost or net realizable value, cost or net realizable value is based on technical estimate by the management and certified by an approved valuer. The basis of computing cost is on consistent basis though in line with generally accepted industry practice.

- b) i) Attention is invited to Note No. 30 to the standalone financial statement relating to the extent of provision that may be required for diminution in the value of long term investments amounting to Rs. 18,37,500/- in Minal International FZE (UAE), overseas wholly owned subsidiary of the company. Significant uncertainties exist in relation to the recoverability of loans amounting to Rs. 1,98,76,930/- and interest accrued thereon Rs. 1,98,76,930/- and interest accrued thereon Rs. 40,87,631/- due from above wholly owned subsidiary.
- b) ii) Attention is invited to Note No. 30 to the standalone financial statement, relating to no provision is made for interest on loan granted to Minal International FZE (UAE), overseas wholly owned subsidiary amounting to Rs. 10,01,495/- (Previous Year. Rs.Nil), as there is no certainty on recoverable of principle loan amount.

Director's Comment:

As Minal International FZE has incurred losses for the year, interest on loan is not provided as there is no certainty on recovery of principal amount.

- c) In absence of audited/unaudited results of Minal Infojewels Limited, associate company, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of Company's investments in associate company as at March, 31, 2017. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The said investments continue to be valued at cost. The impact on loss for the year, reserves and surplus and investment as at 31st March, 2017, if any not ascertainable.

Director's Comment:

Results of Minal Infojewels Ltd were in process to audit at this time.

- d) We draw attention to Note No. 27 to the standalone financial statement, relating to non-receipt of bank statements and bank confirmations from three banks for which balances as on 31st March, 2017, amounts to Rs. 1,08,286/- (balance as on 31st March, 2016 amounts to Rs. 6,180/-) for which the management had certified there being no transactions during the year and we have relied upon the same.

Director's Comment:

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

- e) We draw attention to Notes No. 32(a) to the standalone financial statement, relating to Trade Receivables amounting to Rs. 11,77,43,510/- (Previous Year Rs. 19,71,25,079) is outstanding for more than three years. However, the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.

Director's Comment:

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

- f) We draw attention to Note No. 32(b) to the standalone financial statement, relating to Loans and Advances amounting to Rs. 41,04,826/- (Previous Year Rs. 41,04,826) is outstanding for more than three years which are doubtful of recovery. However the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.

Director's Comment:

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

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

Director's Comment:

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

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

Directors Comment:

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

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

Directors Comment:

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

SECRETARIAL AUDIT:

The Board has appointed **Mrs. Samata Saraf**, Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2016-17 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, 2017 in the prescribed form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure A** to this report.

DIRECTORS COMMENTS ON AUDITORS QUALIFICATION:

1. *The company has not appointed Company Secretary as required under section 203 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and thus the financial statements have not been authenticated by a whole time Company Secretary under Section 203 of the Companies Act 2013.*
2. *Internal Auditor for the Financial Year 2016 – 2017 as required under section 138 Companies Act, 2013 was not appointed.*

Comment for 1 & 2

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

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

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

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

Due to weak financial operations the Company is not in a position to appoint a CFO.

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

Due to urgent necessity company has given and taken loans.

6. There has been ordinate delay in complying BSE and LODR Compliances.

The company received benpos late due to delay in payment of depository fees.

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

The company is in process of Dematerialization of Shares.

8. The Financial Statements of the Company does not give true and fair view of the state of affairs of the Company as per section 129 and compliance with accounting standards notified under section 133.

The company does not have operations during the year and incurred losses. Further company is in process to comply with Accounting Standard.

COST AUDIT:

In pursuant to Companies (Cost Records and Audit) Amendment Rules, 2014 notified by the Ministry of Corporate Affairs (MCA) on 31 December, 2014, the Company shall not be mandatorily required to get its Cost Records for the financial year 2016-2017 audited in terms of provisions of Section 148 of the Companies Act, 2013 as the Industry under which the Company falls has been exempted from the Cost Audit by MCA vide Companies (Cost Records and Audit) Amendment Rules, 2014. Therefore, the audit of cost records for the financial year ended on 31 March, 2017 has not been undertaken in terms of the Companies (Cost Records and Audit) Amendment Rules, 2014.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2017 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, 2017, are not given separately and forms part of the Standalone Financial Statement forming part of this report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

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

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

INTERNAL AUDITORS:

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Minal Industries Limited has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to

Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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)
(DIN 00112642)

DATE: 31st August 2017.
PLACE: MUMBAI.

Annexure A

SECRETARIAL AUDIT REPORT

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2017.

[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
603, A - WING, MINAL COMPLEX,
OPP. SAKI VIHAR ROAD,
ANDHERI (EAST) MUMBAI - 400072.

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, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2017, as per the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable during the period: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -(Not applicable for the period under audit.)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

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

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

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above subject to the following observations:

1. ***The company has not appointed Company Secretary as required under section 203 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and thus the financial statements have not been authenticated by a whole time Company Secretary under Section 203 of the Companies Act 2013.***
2. ***Internal Auditor for the Financial Year 2016 - 2017 as required under section 138 Companies Act, 2013 was not appointed.***

3. *The amount of Rs. 1,89,101/- which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the rules made thereunder had not been transferred*
4. *In the Absence of CFO the Company has authenticated the CEO/ CFO Certification as required by Corporate Governance by CEO.*
5. *The Company has given loans to group concerns in contravention of Section 185 and 186 of the Companies Act 2013.*
6. *There has been ordinate delay in complying BSE and LODR Compliances.*
7. *As per Regulation 31 of LODR, 2015 65.94% Promoter holding is in Demat form.*
8. *The Financial Statements of the Company does not give true and fair view of the state of affairs of the Company as per section 129 and compliance with accounting standards notified under section 133.*

We further report that:

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

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

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

We report that the company has been suspended by BSE with effect from 21st December 2015.

We further report that during the audit period the Company has;

- **Passed Special Resolution for obtaining approval of the Members for Re-appointment of Mr. Shrikant Parikh (DIN: 00112642) as Managing Director of the Company for 3 Years w.e.f. 1st April, 2016 to 31st March, 2019.**
- **Passed Special Resolution for obtaining approval of the Members for entering into Related Party Transactions by the Company.**
- **Registrar & Share Transfer Agent has been changed from "MCS Ltd" 10, Aram Apartment, 12, Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara 390007 to "MCS Share Transfer Agent Ltd." having its Registered Office at 12/1/5 Manoharpukur Road, Kolkatta- 700 026.**

Date: 31st August, 2017.

Place: Mumbai

Mrs. Samata Saraf

Proprietor

ACS No.: 17620

COP: 6000

Annexure B

CONSERVATION OF ENERGY

Report on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo and forming part of Board's Report for the year ended 31 March, 2017.

(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 2016-2017 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	2016-2017	2015-2016
Foreign Exchange earned (CIF value of Imported Goods)	NIL	2,78,267
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 2017

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

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:-	L32201MH1988PLC216905
ii) Registration Date:-	11/01/1988
iii) Name of the Company:-	MINAL INDUSTRIES LIMITED
iv) Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v) Address of the Registered office and contact details:-	603, A - Wing, Minal Complex Off. Saki Vihar Road, Andheri (East) Mumbai 400072 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: -

Sl. 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	79.49 20.41

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -

S. 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. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2016]				No. of Shares held at the end of the year [As on 31-3-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a) Individual/ HUF	754852 05	390000 00	1144 8520 5	59.6 6	754852 05	39000 000	114 485 205	59.66	No Chan ge
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	Nil	Nil	Nil	Nil
f(i) Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
F(ii) Directors Relative	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	754852 05	390000 00	114 485 205	59. 66	754852 05	3900 0000	114 485 205	59.66	No Chan ge
(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	754852 05	390000 00	114 485	59. 66	754852 05	3900 0000	114 485	59.6 6	No Chan

(A) = (A) (1) + (A) (2)			205				205		ge
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) FII's	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	18816670	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	596084 7	283913	62447 60	3.25	728929 1	335913	76252 04	3.97	+0.72
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	485194 6	43092000	47943 946	24.98	355187 4	430400 00	46591 874	24.28	-0.70
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	60183	--	60183	0.030	60268	Nil	60268	0.031	+0.00 1
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HUF	834224	Nil	83422 4	0.43	837913	Nil	83791 3	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	830	Nil	830	0.0004	+0.00 04
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total	151003	6219258	77402	40.33	152228	621925	77415	40.34	+0.0

(B)(2):-	62	3	945		62	83	445		1
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 shareholding 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
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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		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	No Change during the year			
	Change during the year (Purchase)				
	At the End of the year				

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

Sl. No.		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
	For Each of the Top 10 Shareholders				
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
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 known as 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:

Sl. No.		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 (D)				
	At the beginning of the year	4000	0.0021	4000	0.0021
	Change during the year	No Change	No Change	No Change	No Change
	At the End of the year	4000	0.0021	4000	0.0021

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	SHRIKANT PARIKH (MANAGING DIRECTOR) 1,20,000.00	1,20,000.00
	(b) Value of perquisites u/s 17(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)	1,20,000.00	1,20,000.00
	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 Applicable

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

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

SD/-
SHRIKANT JESINGBHAI PARIKH
MANAGING DIRECTOR
DIN: 00112642
DATE: 31st August 2017
PLACE: MUMBAI.

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	01.04.2016 to 31.03.2017
(c)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED 1AED= 17.66 INR
(d)	Share capital	18,37,500
(e)	Reserves & surplus	28,195,611
(f)	Total assets	54,999,167
(g)	Total Liabilities	24,966,056
(h)	Investments	0.00
(i)	Turnover	0.00
(j)	Loss before taxation	276,845,572
(k)	Provision for taxation	0.00
(l)	Loss after taxation	276,845,572
(m)	Proposed Dividend	0.00
(n)	% of shareholding	100.00

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.

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:

Name of the Related Party & Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
Minal plastic product	Rent paid of Rs. 1,20,000/-	Annually	N.A.	Nil
Minal Electrical & Engineering	Rent Received of Rs. 48000	Annually	N.A.	Nil

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	Minal Infojewels Limited	RSBL Jewels
VI. Latest audited Balance Sheet Date	31st March, 2017	31st March, 2017
VII. 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	(1,936,747.00)
VIII. Description of how there is significant influence	Note 1	Note 1
IX. Reason why the associate / Joint Venture is not consolidated		
X. Net worth attributable to shareholding as per latest audited Balance Sheet	21,24,24,535	(1,905,996)
XI.	28,12,648.00	(254,293.00)
i. Considered in Consolidation	13,89,448.00	(2,51,751.00)
j. Not Considered in Consolidation	14,23,200.00	(2,542.00)

- 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 ON CODE OF CORPORATE GOVERNANCE:

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, 2017 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	4	Yes	Nil	Nil

Mr. Sona Parikh	Non-Executive, Director	4	Yes	Nil	Nil
Mr. Shankar Prasad Bhagat	Independent, Non-Executive Director	4	No	Five (5)	Three (3)
Mr. Amulbhai Jethabhai Patel	Independent, Non-Executive Director	4	No	Nil	Nil

* Directorship only of listed public company is considered

c) Number of other board of directors or committees in which a Directors is a member or chairperson

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. 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 **4 (Four)** Board Meetings were held. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

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

30th May, 2016; 12th August, 2016; 14th November, 2016 and 11th February, 2017.

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	<u>No. of convertible instruments</u>
			<u>held</u>
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 2016-

17

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 Mr. Shrikant Parikh, retiring director by rotation**

Name of Director	Mr. Shrikant Parikh
Age	61
Qualification	B.E. (Electronics)
Expertise in functional Area	Diamantaire and Jewelry & Engineering Company
Directorship in other Indian Public Listed Limited Companies and other firms as on 31 st March, 2017.	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 2016-17 viz: 30th May, 2016; 12th August, 2016; 14th November, 2016 and 11th February, 2017. 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 22nd September, 2016. The composition of the Committee during the year 2016-17 and the details of meetings held and attended by the Directors are as under

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

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

The Audit Committee met Four time in financial year 2016-17 viz: 30th May, 2016; 12th August, 2016; 14th November, 2016 and 11th February, 2017.

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 2016-17 on 12th August 2016 and 11th February, 2017. 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 22nd September, 2016.

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 2016-17 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 meetings during the year. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mrs. Sona Parikh	Chairman & NED	2
Mr. Shankar Bhagat	Member & NEID	2
Mr. Amulbhai Patel	Member & NEID	2

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 2nd January 2017 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 remuneration of the managing director and executive director is recommended by the remuneration committee, then approved by the board of directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for board meetings attended by them.

Details of remuneration paid to Executive Directors

Name of Director	Mr. Shrikant Parikh
Designation	MD
Salary	1200000
Performance bonus	--
Provident Fund & Gratuity Fund	--
stock option	--

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, 2017 are given below:-

Sitting Fees

- **There is no sitting fees paid to Directors of the Company except Rs. 24,000/- 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 2016-17 - viz: 30th May, 2016 ; 12th August, 2016 ; 14th

November, 2016 and 11th February, 2017. 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 22nd September, 2016.

The composition of the Committee during financial year 2016-17 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 2016-17.

8. General Body Meetings:

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

Financial Year	Date	Time	Venue	Special Resolution(s)
2013-2014	30.09.2014	11.30 A.M	603, A- Wing, Minal Complex, Off. Saki Vihar Road, Andheri (east) Mumbai	1) Appointment of Mr. Amulbhai Patel as Independent Director 2) Appointment of Mr. Shankar

				Prasad Bhagat as Independent Director 3) Approval for Entering into related party transaction
2014-2015	30.09.2015	11.30 A.M.	603, A- Wing, Minal Complex, Off. Saki Vihar Road, Andheri (east) Mumbai	1) Regularisation Mrs. Sona Parikh as Non-Executive Director 2) Adoption of New Set of Articles of Association 3) Approval for Entering into related party transaction.
2015-2016	22.09.2016	11.00 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

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 29th Annual General Meeting is scheduled to be held on Friday, the 29th day of September, 2017 at 11.30 A.M. at 603, A-Wing, Minal Complex, Off. Saki Vihar Road, Andheri (East), Mumbai- 400 072.

b) **Financial year**

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

First quarter results (30 th June)	12 th August 2017
Annual General Meeting	29 th September 2017
Second quarter results (30 th September)	Within 45 days of the end of quarter.
Third quarter results (31 st 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 2017 with a view to conserve resources for a sustainable future.

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, 2017

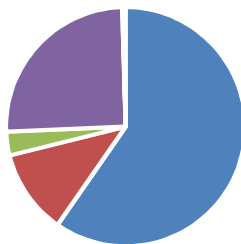
Range		Shares	Folios	Percent Shares	Percent Holders
From	To				
1	500	155795	685	0.0812	32.4491

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		191900650	2111	100.00	100.00

Categories of Shareholders as on March 31, 2017

	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

65.94% Promoter holding of the company is in Demat form.

As on 31st March, 2017, **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

<u>De-materialized shares</u>		
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.

11. 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.
- 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 complied with the mandatory requirements of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Company has also complied with the corporate governance requirements specified in regulations 17 to 27 and the mandatory requirements under Schedule II and regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company to the extent possible has adopted certain non-mandatory requirements as part of good corporate governance practice.

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, 22nd September, 2017 to Friday, 29th September, 2017** (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 29th 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 follow 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: 31st AUGUST, 2017
PLACE: MUMBAI**

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

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

2. REVIEW OF OPERATIONS:

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

3. OUTLOOK:

For the year 2017-18, our focus will continue on sustainable growth by taking measures for increasing our market share of existing products and creating new business in untapped growth market segments in Export Market Though there is sluggish demand in certain sectors and also increased competition from global and domestic players, we expect the trend shown in 2016-17 to continue in the year 2017-18. However, we expect that in some segments the market share of existing product line will increase due to expansion of capacities.

4. RISK MANAGEMENT

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

4. INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

5. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your company continues to have cordial relations with its employees.

6. CAUTIONARY STATEMENT

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

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

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

The company has provided rent free accommodation to all its staff & workers adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year. The Company's human resources management strategies supported its Business growth in a challenging economic environment. Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels.

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

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

**SHRIKANT J PARIKH
CHAIRMAN
DIN: 00112642**

**DATE: 31st AUGUST 2017
PLACE: MUMBAI.**

CEO/CFO CERTIFICATION

To,
The Board of Directors,

MINAL INDUSTRIES LIMITED

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

I, Shrikant J Parikh, Managing Director & CEO of the Company hereby certify that in respect of the financial year ended on March 31, 2017.

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.

Sd/-

Shrikant J Parikh
Managing Director & CEO

Date: 31st August 2017

Place: Mumbai.

DECLARATION

I hereby confirm that:

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, 2017.

FOR MINAL INDUSTRIES LIMITED

Sd/-

Shrikant J Parikh
(Managing Director & CEO)

Date: 31st August 2017.

Place: Mumbai.

PRACTISING COMPANY SECRETARIES CERTIFICATE

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, 2017, 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, 20, 31, 33 & 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.

Date: 31st August 2017

Place: Mumbai.

For HS Associates

Company Secretaries

Mr. Hemant S. Shetye

Partner

FCS No.: 2827

CP: 1483

Independent Auditor's Report

TO THE MEMBERS OF MINAL INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Minal Industries Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements and give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.



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

Basis for Qualified Opinion

- a) *Attention is invited to Note No. 26 to the standalone financial statement, relating to valuation of inventories, in respect of stock of polished diamonds at lower of cost or net realisable value, cost or net realisable value is based on technical estimate by the management and certified by approved valuer. The basis of computing cost used on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'. The impact on loss for the year, reserves and surplus and inventories as at 31st March, 2017, if any due to the above deviations is not ascertainable.*
- b) i) *Attention is invited to Note No. 30 to the standalone financial statement, relating to the extent of provision that may be required for diminution in the value of long term investments amounting to Rs. 18,37,500/- in Minal International FZE (UAE), overseas wholly owned subsidiary of the company. Significant uncertainties exist in relation to the recoverability of loans amounting to Rs. 1,98,76,930/- and interest accrued thereon Rs. 40,87,631/- due from above wholly owned subsidiary*
- ii) *Attention is invited to Note No. 30 to the standalone financial statement, relating to no provision is made for interest on loan granted to Minal International FZE (UAE), overseas wholly owned subsidiary amounting to Rs. 10,01,495/- (Previous Year Rs. NIL) as there is no certainty on recoverable of principle loan amount.*
- c) *In absence of audited / unaudited results of Minal Infojewels Limited, associate company, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of Company's investment in associate company as at March 31, 2017. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The said investments continue to be valued at cost. The impact on loss for the year, reserves and surplus and investments as at 31st March, 2017, if any is not ascertainable.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2017 and its Loss and its cash flows for the year ended on that date.



Emphasis of Matter

- a) We draw attention to Note No. 27 to the standalone financial statement, relating to non receipt of bank statements and bank confirmations from three banks for which balances as on 31st March, 2017 amounts to Rs. 1,08,286/- (balance as on 31st March, 2016 amounts to Rs. 6,180/-) for which the management had certified there being no transactions during the year and we have relied upon the same.
- b) We draw attention to Note no. 32 (a) to the standalone financial statement, relating to Trade Receivables amounting to Rs. 11,77,43,510/- (Previous Year Rs. 19,71,25,079) is outstanding for more than three years. However the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.
- c) We draw attention to Note no. 32 (b) to the standalone financial statement, relating to Loans and Advances amounting to Rs. 41,04,826/- (Previous Year Rs. 41,04,826) is outstanding for more than three years which are doubtful of recovery. However the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.
- d) We draw attention to Note No. 34 to the standalone financial statement, relating to the balance confirmation from suppliers, customers as well as to various loans and advances given are not obtained. In view of the same, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to availability of confirmation from the respective parties.
- e) We draw attention to Note No. 39 to the standalone financial statement, relating to the Company has unabsorbed depreciation and carry forward losses under Tax Laws, in absence of virtual certainty of sufficient future taxable income, Deferred Tax assets has not been recognised by way of prudence in accordance with Accounting Standard 22 –“Accounting for Taxes on Income” issued by the Institute of Chartered Accountings of India
- f) We draw attention to Note No. 41 to the standalone financial statement, relating to non appointment of whole time Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act, 2013. Therefore these standalone financial statements have not been authenticated by a whole time Company Secretary and Chief Financial Officer as per Section 134 of Companies Act, 2013.

Our opinion is not qualified in respect of the above matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order,



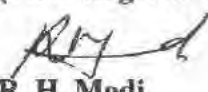
2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23 to the standalone financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses; and
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company–Refer Note 31 to the standalone financial statements.
 - iv. The Company has provided requisite disclosure in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note. 25 to the standalone financial statements.



Place: Mumbai

Date: 30 MAY 2017

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


R. H. Modi
Proprietor
Membership No. : 37643

ANNEXURE "A" TO THE INDEPENDENT AUDITOR' REPORT

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

i. In respect of its fixed assets:

(a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, in respect of immovable property the title deeds are held in the name of the company.

ii. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. The Company has granted loans to two companies and one partnership firm covered in the register maintained under section 189 of the Companies Act 2013 ('the Act').

(a) In case of loan granted to its wholly subsidiary company, associate company and partnership firm the company has not charged interest during the year. In our opinion, the terms and conditions on which the loans had been granted to the wholly owned subsidiary company, associate company and partnership firm listed in the register maintained under Section 189 of the Act, are, prima facie, prejudicial to the interest of the Company on account of the fact that no interest is charged on the loans granted.

(b) In the case of the loan granted to wholly owned subsidiary, the terms of arrangement had stipulated the repayment schedule of principal and payment of interest, and in case of associate company and partnership firm there is no stipulation of schedule for repayment of principal and payment of interest. However the wholly owned subsidiary is not regular in payment of interest and repayment is not as per schedule.

(c) In case of wholly owned subsidiary company, the amount overdue for more than 90 days is Rs. 2,39,64,561/- (includes principal Rs. 1,98,76,930/- and interest Rs. 40,87,631/-), reasonable steps are being taken by the management for recovery of principal and interest.

iv. The Company has given loan to its associate company and partnership firm in which relative of a director is a partner whose year end outstanding balance is Rs. 18,86,95,119 and has given corporate guarantee for Rs. 6,98,00,000/- in connection with loan taken by associate company, in contravention of provision of Section 185 of the Companies Act, 2013.

Further the Company has given interest free loan to 3 parties whose year end outstanding balance is Rs. 21,26,59,680/- which is in contravention of section 186(7) of the Companies Act, 2013 which require that 'No loan shall be given under this



section at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan".

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under
- vi. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and therefore, the provision of clause (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess or other material statutory dues applicable to it with the appropriate authorities.
- (b) There are no dues of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute except the following:

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

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



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

A handwritten signature in black ink, appearing to be "R.H. Modi".

**R.H.Modi
Proprietor
Membership No. : 37643**

Place : Mumbai

Date : 30 MAY 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR' REPORT

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

We have audited the internal financial controls over financial reporting of Minal Industries Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 judgment, 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 Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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.

Opinion

In our opinion, the Company has, in all material respects and adequate internal financial control system and the internal control system adopted by the Company has adequate risk management and assessment system, but in company's perspective the effectiveness of said system is less effective. Further an adequate internal financial control system were operating effectively as of March 31, 2017, however it is required to be strengthened, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai

Date : 30 MAY 2017



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

A handwritten signature in black ink, appearing to be "R.H. Modi".

R.H.Modi
Proprietor
Membership No. : 37643

MINAL INDUSTRIES LIMITED
BALANCE SHEET as at March 31, 2017

	Note	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	383,801,300	383,801,300
Reserves and Surplus	3	228,463,673	238,967,008
		612,264,973	622,768,308
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	1,486,266	1,506,158
Long Term Provisions	5	34,514	27,310
		1,520,780	1,533,468
Current Liabilities			
Short-Term Borrowings	6	3,451,295	3,464,000
Trade Payables	7	1,082,707	56,503,562
Other Current Liabilities	8	1,234,101	1,566,163
		5,768,103	61,533,725
Total		619,553,856	685,835,501
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	10,796,002	11,487,849
Non-Current Investments	10	123,401,253	123,432,004
Long-Term Loans and Advances	11	2,438,428	2,438,428
		136,635,683	137,358,281
Current Assets			
Inventories	12	145,146,268	145,172,268
Trade Receivables	13	117,743,510	197,125,079
Cash and Cash Equivalents	14	613,932	2,498,573
Short-Term Loans and Advances	15	219,414,463	203,681,300
		482,918,173	548,477,220
Branch Balance		-	-
Total		619,553,856	685,835,501

Significant Accounting Policies
Notes on Standalone Financial Statements 1 to 44

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

FOR MINAL INDUSTRIES LIMITED

R.H. Modi
**R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643
PLACE : MUMBAI
DATE : 30 MAY 2017**



Sona Parikh
**SHRIKANT PARIKH SONA PARIKH
DIRECTOR DIRECTOR
DIN : 00112642 DIN : 03283751
PLACE : MUMBAI
DATE : 30 MAY 2017**

MINAL INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2017

	Note	Year Ended March 31, 2017 Rupees	Year Ended March 31, 2016 Rupees
INCOME			
Revenue from Operations	16	48,749	148,000
Other Income	17	48,779	76,094,530
Total Revenue		97,528	76,242,530
Expenses			
Purchases of Stock-in-Trade	18	-	263,000
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	19	26,000	73,850,066
Employee Benefits Expense	20	1,221,405	406,485
Depreciation and Amortisation Expense	9	691,847	700,964
Other Expenses	21	8,681,502	87,466,783
Total Expenses		10,620,754	162,687,298
Profit/(Loss) Before Tax		(10,523,226)	(86,444,768)
Tax Expense			
Income Tax:			
Current Year		-	-
Earlier Years		-	417,239
Deferred Tax Liability/(Assets)		(19,892)	(3,529)
Profit/(Loss) for the Year		(10,503,334)	(86,858,478)
Basic & Diluted Earning Per Share of Rs.2 each (In Rupees) (Previous Year of Rs.2 each)	22	(0.05)	(0.45)

Significant Accounting Policies
Notes on Standalone Financial Statements 1 to 44

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

RH Modi
**R H MODI
PROPRIETOR
MEMBERSHIP NO: 37643
PLACE : MUMBAI
DATE : 30 MAY 2017**



FOR MINAL INDUSTRIES LIMITED

Sona Parikh
**SHRIKANT PARIKH SONA PARIKH
DIRECTOR DIRECTOR
DIN : 00112642 DIN : 03283751
PLACE : MUMBAI
DATE : 30 MAY 2017**

MINAL INDUSTRIES LIMITED
CASH FLOW STATEMENT for the year ended March 31, 2017

	Year ended March 31, 2017		Year ended March 31, 2016	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit / (Loss) before tax		(10,523,226)		(86,444,768)
Adjustments for:				
Depreciation	691,847		700,964	
Provision for Doubtful Debts	-		-	
Interest Income	(190)	691,657	(1,021,792)	(320,828)
Operating profit / (Loss) before working capital changes		(9,831,569)		(86,765,596)
Changes in working capital:				
Increase / (Decrease) in trade payables	(55,420,855)		(5,221,305,534)	
Increase / (Decrease) in other current liabilities	(332,062)		(53,494)	
(Increase) / Decrease in trade receivables	79,381,569		5,147,913,920	
(Increase) / Decrease in inventories	26,000		73,850,066	
(Increase) / Decrease in short-term loans and advances	(15,733,163)		1,283,466	
(Increase) / Decrease in long-term Provisions	7,204		27,310	
(Increase) / Decrease in long-term loans and advances	-	7,928,693	-	1,715,734
Operating profit / (Loss) after working capital changes		(1,902,876)		(85,049,862)
Direct taxes paid (net of refund)		-		(417,239)
Net cash from operating activities (A)		(1,902,876)		(85,467,101)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of tangible/ intangible assets (including capital work-in-progress)		-		-
Purchase of current Trade investments		30,751		84,330,149
Interest received		190		1,021,792
Net cash used in investing activities (B)		30,941		85,351,941
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in Share Capital & Reserves		-		-
Proceeds from short-term borrowings		(12,706)		-
Net cash from financing activities (C)		(12,706)		-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(1,884,641)		(115,160)
Cash and cash equivalents at the beginning of the year		2,498,573		2,613,733
Cash and cash equivalents at the end of the year		613,932		2,498,573
Net increase/ (decrease) in cash and cash equivalents		(1,884,641)		(115,160)
Cash and cash equivalents comprise of:				
Cash on Hand		299,679		2,168,060
Bank Balances:				
In Current Accounts		308,252		324,513
In Fixed Deposits		6,000		6,000
Cash and cash equivalents at the end of the year		613,931		2,498,573

Significant Accounting Policies

Notes on Standalone Financial Statements

1 to 44

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

R H MODI
 PROPRIETOR
 MEMBERSHIP NO: 37648
 PLACE : MUMBAI
 DATE 30 MAY 2017



FOR MINAL INDUSTRIES LIMITED

SHRIKANT PARIKH SONA PARIKH
 DIRECTOR DIRECTOR
 DIN : 00112642 DIN : 03283751
 PLACE : MUMBAI
 DATE : 30 MAY 2017

MINAL INDUSTRIES LIMITED

1) SIGNIFICANT ACCOUNTING POLICIES.

I) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

II) REVENUE RECOGNITION:

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

III) FIXED ASSETS

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

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

IV) DEPRECIATION

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

V) INVESTMENTS

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

VI) INVENTORIES

Engineering Division

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

Stores are written off in the year of purchase.

Jewellery Division

Inventories are stated at the lower of cost or net realizable value. Valuation of cut and polished diamonds is certified by management and by approved valuer.



VII) RETIREMENT BENEFITS

a) Defined Contribution Plans:

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

b) Defined Benefit Plan:

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

VIII) FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

IX) BORROWING COSTS

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

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

X) EARNING PER SHARE

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



shares which could have been issued on the conversion of all dilutive potential equity shares.

XI) TAXES ON INCOME

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

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

XII) IMPAIRMENT OF FIXED ASSETS:

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

XIII) PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

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

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

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

Contingent liability is disclosed in the case of :

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

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



MINAL INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2017

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
2 Share Capital		
Authorised 31,50,00,000 (Previous Year: 31,50,00,000 of Rs. 2 each) Equity Shares of Rs. 2 each	630,000,000	630,000,000
Issued 19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	383,801,300	383,801,300
Subscribed and Paid up 19,19,00,650 (Previous Year: 19,19,00,650 of Rs.2 each) Equity Shares of Rs. 2 each	383,801,300	383,801,300
	383,801,300	383,801,300

(a) Reconciliation of number of shares

	As at March 31, 2017 No. of Shares	As at March 31, 2016 No. of Shares
Equity Shares: Balance as at the beginning of the year	191,900,650	191,900,650
Balance as at the end of the year	191,900,650	191,900,650

(c) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	As at March 31, 2017	
	No. of Shares	% holding
Equity Shares		
Jesinghbai Parikh	38,992,000	20.32
Nirvani Trust	69,126,055	36.02
Aanishka Construction Pvt Ltd	9,829,085	5.12
Mahendra Chandulal Shah	21,000,000	10.94
Champak Kirtilal Mehta	21,000,000	10.94

	As at March 31, 2016	
	No. of Shares	% holding
Equity Shares		
Jesinghbai Parikh	38,992,000	20.32
Nirvani Trust	69,126,055	36.02
Aanishka Construction Pvt Ltd	9,829,085	5.12
Mahendra Chandulal Shah	21,000,000	10.94
Champak Kirtilal Mehta	21,000,000	10.94

3 Reserves and Surplus

CAPITAL RESERVE		
Balance as per Last year Balance sheet		
State Subsidy	261,231	261,231
Central Subsidy	219,000	219,000
Balance as at the end of the year	480,231	480,231



MINAL INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2017

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
INVESTMENT ALLOWANCE RESERVE		
Balance as per Last year Balance Sheet	277,810	277,810
Balance as at the end of the year	<u>277,810</u>	<u>277,810</u>
Capital Reserve		
Balance as per Last year Balance sheet	7,553,000	7,553,000
Add: During the Year	-	-
Balance as at the end of the year	<u>7,553,000</u>	<u>7,553,000</u>
SHARE PREMIUM		
Balance as per Last year Balance sheet	116,729,360	116,729,360
Add: During the Year	-	-
Balance as at the end of the year	<u>116,729,360</u>	<u>116,729,360</u>
REVALUATION RESERVE		
Balance as per Last year Balance sheet	161,883	161,883
Balance as at the end of the year	<u>161,883</u>	<u>161,883</u>
GENERAL RESERVE		
Balance as per Last year Balance sheet	83,392,370	83,392,370
Balance as at the end of the year	<u>83,392,370</u>	<u>83,392,370</u>
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	30,372,354	117,230,832
Profit / (Loss) for the year	(10,503,334)	(86,858,478)
Adjustment to carrying value of Fixed Assets (Net of Deferred tax Rs. Nil, Previous Year Rs. Nil)	-	-
Balance as at the end of the year	<u>19,869,020</u>	<u>30,372,354</u>
Total	<u>228,463,674</u>	<u>238,967,008</u>
4 Deferred Tax Liability		
Deferred Tax Liabilities:		
on account of Depreciation	1,497,148	1,514,597
on account of Expenses	(10,882)	(8,439)
Deferred Tax Liability	<u>1,486,266</u>	<u>1,506,158</u>
5 Long Term Provisions		
Provision for Employee Benefits	34,514	27,310
	<u>34,514</u>	<u>27,310</u>
6 Short-Term Borrowings		
Unsecured		
Loans:		
From Related party - Directors	3,451,295	3,464,000
(Above interest free loan is repayable on demand)	-	-
	<u>3,451,295</u>	<u>3,464,000</u>
7 Trade Payables	1,082,707	56,503,562
	<u>1,082,707</u>	<u>56,503,562</u>
8 Other Current Liabilities		
Unpaid Dividends	189,101	189,101
Advance from Customers	-	2,300
Statutory Dues (including Tax Deducted at Source)	2,399	37,524
Other Current Liability	1,042,601	1,337,238
	<u>1,234,101</u>	<u>1,566,163</u>



MINAL INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2017

9 Tangible Assets

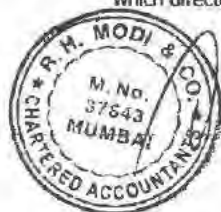
Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2016	Additions	As at March 31, 2017	As at April 1, 2016	For the Year	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	
Factory Premises -Leasehold Land	543,235	-	543,235	-	-	-	543,235	543,235	
Factory Building	921,244	-	921,244	686,626	101,337	787,963	133,281	234,618	
Office Premises	10,812,700	-	10,812,700	1,726,335	170,742	1,897,077	8,915,623	9,086,365	
Plant & Machinery	5,246,152	-	5,246,152	4,917,841	19,766	4,937,607	308,545	328,311	
Computers & Printers	475,100	-	475,100	440,984	6,789	447,773	27,327	34,116	
Office Equipment	133,828	-	133,828	127,137	-	127,137	6,691	6,691	
Furniture and Fixtures	3,540,579	-	3,540,579	2,871,454	327,580	3,199,034	341,545	669,125	
Electrical Fitting	928,672	-	928,672	457,061	65,633	522,694	405,978	471,611	
Vehicles	2,275,544	-	2,275,544	2,161,767	-	2,161,767	113,777	113,777	
Total	24,877,054	-	24,877,054	13,389,205	691,847	14,081,052	10,796,002	11,487,849	
Previous Year	24,877,054	-	24,877,054	12,688,241	700,964	13,389,205	11,487,849		



MINAL INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2017

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
10 Non-Current Investments		
Trade Investments in Equity Instruments - Unquoted, at Cost		
a) UNQUOTED		
i) Trade Investment		
i) Subsidiary Companies		
1 Share in Minal International FZE (Sharjah)		
1 Share of 1,50,000 AED each.	1,837,500	1,837,500
	1,837,500	1,837,500
ii) Associate Companies		
1,23,50,000 (Previous Year 1,23,50,000) Equity Shares in Minal Infojewels Limited of Rs. 10/- each.	123,500,000	123,500,000
	123,500,000	123,500,000
ii) INVESTMENT IN PARTNERSHIP FIRM		
Capital in M/s RSBL Jewels	(1,936,747)	(1,905,996)
	(1,936,747)	(1,905,996)
iii) Non Trade Investment		
1 Share in Sterling Centre Premises Owners Co-op Society Ltd. of Rs.500/- each.	500	500
	500	500
	123,401,253	123,432,004
Details of Investment in Partnership Firm		
MINAL INDUSTRIES LTD. [Capital Balance of Rs.19,36,747 Dr. (Previous Year 19,05,996 Dr.) with Share of Profit/(Loss) - 99%]		
SHRI MEHUL DINESHKUMAR KOTHARI [Capital Balance of Rs.11,71,038 Cr. (Previous Year 11,73,581 Cr.) with Share of Profit/(Loss)-1%]		
11 Long-Term Loans and Advances		
Security Deposits	1,932,475	1,932,475
Mat Credit Entitlement	505,953	505,953
	2,438,428	2,438,428
12 Inventories		
Work-in-Progress	245,827	265,827
Traded Goods	144,900,441	144,906,441
	145,146,268	145,172,268
13 Trade Receivables		
Unsecured, considered good:		
-Outstanding for a period exceeding six months from the date they are due for payment	117,743,510	197,125,079
-Others		
	117,743,510	197,125,079

Trade Receivable includes dues from partnership firm / Company amounting to Rs.3,77,703/- (Previous Year : 3,77,703/-) in which director are partners / director



MINAL INDUSTRIES LIMITED**Notes to Financial Statements for the year ended March 31, 2017**

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
14 Cash and Cash Equivalents		
Cash and Cash Equivalents		
- Balance with Banks	308,252	324,512
- Cash on Hand	299,679	2,168,060
Other Bank Balances		
- In Fixed Deposits	6,000	6,000
	613,932	2,498,573
	613,932	2,498,573
15 Short-Term Loans and Advances		
[Unsecured, Considered Good (unless otherwise stated)]		
Advance to Related Parties	215,133,568	199,450,749
Other Loans and Advances:		
Advance Income Tax [Net of Provision Rs. NIL(Previous Year : Rs. NIL)]	6,896	9,176
Prepaid Expenses	150,873	102,797
Other Advances	4,123,125	4,118,578
	219,414,462	203,681,300



	Year Ended March 31, 2017 Rupees	Year Ended March 31, 2016 Rupees
16 Revenue from Operations		
Sale of Products:		
Finished Goods	-	130,500
Traded Goods	48,749	17,500
Total	48,749	148,000
<u>Sales of Finished Goods</u>		
Braille Tyewriters	38,750	130,500
<u>Sales of Traded Goods</u>		
Crockery, Articles etc.	9,999	17,500
17 Other Income		
Interest Income on		
Income Tax Refund	190	-
Loan to Subsidiary	-	1,021,792
Other Non-operating Income		
Miscellaneous Income	-	3
Rent	48,000	48,000
Sundry Balance W/back(Net)	589	66,820,764
Exchange Rate Difference (Net)	-	8,203,971
	48,779	76,094,530
18 Purchases of Stock-in-Trade		
Purchases of Diamond	-	263,000
	-	263,000
19 Changes in Inventories of Finished Goods and Work-in-Progress (Increase)/ Decrease in Stocks		
Stock at the end of the year:		
Work-in-progress	245,827	265,827
Traded Goods	144,900,441	144,906,441
	145,146,268	145,172,268
Stock at the beginning of the year:		
Finished Goods	-	-
Work-in-progress	265,827	295,227
Traded Goods	144,906,441	218,727,107
	145,172,268	219,022,334
(Increase)/ Decrease in Stocks	26,000	73,850,066
20 Employee Benefits Expense		
Salaries, Wages and Bonus	991,245	281,610
Director Remuneration	120,000	120,000
Staff Welfare Expenses	110,160	4,875
	1,221,405	406,485
21 Other Expenses		
<u>Manufacturing Expenses</u>		
Power & Fuel	38,913	64,651
Clearing and Forwarding Expenses	-	18,966
Labour Charges	22,000	68,770
Packing Material	633	120



	Year Ended March 31, 2017 Rupees	Year Ended March 31, 2016 Rupees
Administrative Expenses		
Bank Charges	55,323	100,237
Repairs:		
Others	205,598	2,748
Rent, Rates and Taxes	1,122,005	1,114,106
Insurance	399,005	432,375
Communication Charges	66,003	44,052
Printing and Stationery	81,361	25,006
Office Expenses	135,594	138,249
Security and Safety Expenses	-	9,000
Travelling, Conveyance and Car Expenses	305,583	49,458
Legal and Professional Fees	222,853	340,084
Auditors Remuneration	155,250	211,076
Advertisement Expenses	24,746	43,576
Loss on Foreign Exchange (Net)	2,610,517	-
Annual Listing Fees	413,968	397,204
Share in Loss in Partnership Firm	251,751	84,407,105
Stamp Duty Paid	2,570,400	-
	8,681,503	87,466,783

22 Earning per Share (EPS)

Net Profit (Loss) as per Profit and Loss Account available for Equity Shareholders	(10,503,334)	(86,858,478)
Weighted average number of equity shares for Earning per Share computation	191,900,650	191,900,650
For Basic Earning Per Share of Rs.2 each (P.Y.of 2 each)	(0.05)	(0.45)
For Diluted Earning Per Share of Rs.2 each (P.Y.of 2 each)	(0.05)	(0.45)



Note. 23)

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

Particulars	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
Corporate guarantee given Corporate Guarantee given to bank in respect of credit facilities sanctioned to associate company.	6,98,00,000	9,25,00,000
Claim against the Company not acknowledged as debts		
Disputed Income tax liabilities (AY 1998-99)	4,99,230	4,99,230
Disputed Income tax liabilities (AY 2011-12)	1,72,530	1,72,530
Rent & Service Charges due for Sachin Surat Sez (a)	25,88,086	5,03,712
Penalty under The Maharashtra Stamp Act, 1958 (b)	30,84,480	---

- (a) No provision is made for Rs. 25,88,086/- against non payment of rent, service charges and service tax payable since November, 2013 to Diamond & Gem Development Corporation Ltd.
- (b) No provision is made for Rs. 30,84,480/- towards penalty on account of Company Amalgamation Order which is recoverable as an arrears of land Revenue under Section 46 of the Maharashtra Stamp Act, 1958

Note. 24)

Remuneration to auditors

	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
a) Audit Fees	1,03,500	1,03,050
b) Taxation Matters	---	---
c) Others	51,750	1,08,026
Total	1,55,250	2,11,076

Note 25)

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

Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	--	9,91,261	9,91,261
(+) Permitted receipts	--	--	--
(-) Permitted payments	--	--	--
(-) Amount deposited in Banks	--	--	--
Closing cash in hand as on 30-12-16	--	--	--



Specified Bank Notes is defined as Bank Notes of denominations of existing series of the value of five hundred rupees and one thousand rupees.

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

Note 26)

In respect of valuation of stock of polished diamonds at lower of cost or net realizable value, cost or net realizable value is based on technical estimate by the management and certified by an approved valuer. The basis of computing cost is on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'.

The impact of loss for the year, reserves and surplus and inventories as at 31st March, 2017, if any due to the above deviations is not ascertainable.

Note 27)

During the year, company has not obtained the bank statements of threebank accounts for which balance as on 31st March, 2017 cumulative amounts to Rs.1,08,286/- (balance as on 31st March, 2016 amounts to Rs. 6,180/-). The management certifies that there being no transactions during the year in respect of the bank accounts. Also bank balance confirmations is not provided by the bank.

Note 28)

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

i) Principal assumption used in determining gratuity :

Particulars	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
Discount rate at the beginning of the period	7.38%	7.86%
Expected rate of increase in compensation level	7%	7%

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

Particulars	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
Projected benefits obligations, as at beginning of the period	27,310	20,956
Service cost	5,564	5,124
Interest cost	2,147	1,676
Actuarial (gain) / loss on obligation	197	(446)
Benefit paid	NIL	NIL
Projected benefit obligation end of the period	35,218	27,310



iii) Expenses recognized in statement of profit and loss :

Particulars	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
Current service cost	5,564	5,124
Interest cost	2,147	1,676
Expected return on plan assets	NIL	NIL
Net actuarial gain	197	(446)
Net periodic cost	7,908	6,354

iv) Movement in net liability recognized in balance sheet :

Particulars	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
Opening net liability	27,310	20,956
Expenses as above	7,908	6,354
Contribution paid	NIL	NIL
Closing net liability	35,218	27,310

During the year the Company has provided the gratuity based on actuarial valuation amounting to Rs. 7,908/- (Previous Year Rs. 27,310) as per the requirement by Accounting Standard AS-15 Employee Benefits.

Note 29)

The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and that the recoverable amount of any of its assets is not lower than its carrying amount. Accordingly no provision for impairment is required as at 31st March 2017.

Note 30)

The Company had made investment of Rs. 18,37,500/- and had granted loan to its wholly owned subsidiary namely Minal International FZE (UAE) and uptill 31st March, 2016 had charged interest on the loan granted. During the year ended 31st March, 2017 the Company has not charged interest amounting to Rs. 10,01,495/-. The impact of the same is that the loss is more to that extent. Further the principal amounting to Rs. 1,98,76,930/- along with interest amounting to Rs. 40,87,631/- is overdue for more than 180 days) and is due for repayment .

Note 31)

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

Note 32)

- Trade receivables amounting to Rs. 11,77,43,510/- (Previous Year Rs. 19,71,25,079/-) is outstanding for more than three years. The management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.
- Loans and advances receivable amounting to Rs. 41,04,825/- (Previous Year Rs. 41,04,825/-) is outstanding for more than three years and the recovery of which is doubtful and the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.



Note 33)

In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business and provisions for all the known liabilities and depreciation are adequate and not in excess of the amount reasonably necessary.

Note 34)

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

Note 35)

Foreign Currency Exposure

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

Particulars	As at 31 st MARCH, 2017 Rs.		As at 31 st MARCH, 2016 Rs.	
	Amount in Foreign Currency (USD)	Amount in Rs.	Amount in Foreign Currency (USD)	Amount in Rs.
Foreign Currency Receivables	18,79,523	11,98,11,803	33,74,886	22,10,55,001
Foreign Currency Payables	16,581	10,82,707	8,49,039	5,65,03,562

Note 36)

Segmental Reporting

Sr. No.	Particulars	Geographical Segments		
		India	Rest of World	Total
1.	Segment Revenue			
	Sales and Other Income from operations	48,749 (1,48,000)	-- (--)	48,749 (1,48,000)
2.	Carrying amount of assets by geographical location of assets			
	Segment Assets	47,39,39,990 (46,47,80,500)	14,56,13,866 (22,10,55,001)	61,95,53,856 (68,58,35,501)
3.	Additions to fixed assets and intangible assets			
	Addition to fixed assets	-- (--)	-- (--)	-- (--)

Notes:

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



Note. 37)

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

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

Subsidiaries	:	Minal International FZE – UAE
Associates	:	MinalInfojewels Ltd RSBL Jewels Firm
Enterprises over which key management personnel and their relatives are able to exercise significant influence	:	Minal Electrical & Engineering Minal Plastic Product Minal Jewels (USA) Selection INC (USA) C Mahendra Jewels USA Clicks Metro Online Pvt. Ltd. Minal Exim Pvt. Ltd. MinalInfraconsPvt.Ltd. Minal Infrastructure and Properties Pvt. Ltd. Minal Lifestyles Pvt. Ltd. Twinkle Lifestyles Private Limited
Key Management Personnel	:	ShriShrikantParikh ShriAmulbhaiJethabhai Patel Shri Shankar Bhagat Mrs. Sona Parikh

b) Transaction with related parties :

Related Party	Description of Nature of Transactions	Transactions during the year 2016/2017	Outstanding Balance as on 31/03/2017	Transactions during the year 2015/2016	Outstanding Balance as on 31/03/2016
A) With Directors					
ShriShrikant Parikh	i) Remuneration	1,20,000	Cr. 2,81,000	1,20,000	Cr. 2,81,000
	ii) Loan recd	---	Cr. 34,64,000	---	Cr. 34,64,000
B) With Subsidiary					
1) Minal International FZE	i) Loan Given ii) Interest on loan	---	Dr. 1,98,76,930	---	Dr. 2,02,47,884
2) Minal International FZE (Interest A/c.)	i) Loan Given	---	Dr. 40,87,631	10,21,792	Dr. 40,87,631
C) With Associates					
3) MinalInfojewels Ltd	i) Loan Given	1,86,80,217	Dr.18,78,29,461	9,55,000	Dr.17,42,97,576
	ii) Loan Repaid	51,48,332		37,58,517	
D) With Enterprises over which key management personnel and their relatives are able to exercise significant influence					
4) Minal Electrical & Engineering	i) Rent Received	48,000	Dr. 10,88,741	48,000	Dr. 10,40,741
5) Minal Plastic Product	i) Rent Paid	1,20,000	Dr. 1,54,620	1,20,000	Dr. 1,21,120



6) Minal Jewels	i) Sales	---	Dr. 11,73,37,917		Dr. 19,67,19,486
	ii) Purchase	---	Cr. 2,61,200	2,63,000	Cr. 2,66,200
7) Selection Inc	i) Purchase	---	Dr. 24,73,888	---	Cr. 5,54,00,129
	ii) Sales	---	---	---	---
8) C Mahendra Jewels(USA)	i) Purchase	---	Cr. 8,21,507	---	Cr. 8,37,263
<u>E) With Key Management Personnel</u>					
Shri Shankar Bhagat	Professional Fees	24,000	---	---	---

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

Note. 38)

Lease:

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

Future minimum lease rental payable as at 31/03/2017 as per lease agreement is as follows: -

Future minimum lease payments	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
i. Not later than one year;	4,69,200	4,67,160
ii. Later than one year and not later than five years	NIL	NIL
iii. Later than five years	NIL	NIL

The amount of minimum lease payments with respect to the above lease recognized in the profit and loss account for the period is Rs. 10,57,380/- (Previous Year Rs.10,42,680)

Note 39)

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



The break up of deferred tax balance is as under:

Particulars	As at 31 st MARCH, 2017 Rs.	As at 31 st MARCH, 2016 Rs.
Opening Deferred Tax Liability on a/c of Depreciation	15,06,158	15,09,687
Less / (Add) : Deferred Tax (Assets) / Liability on a/c of Depreciation	17,449	4,910
Less / (Add) : Deferred Tax (Assets) / Liability on a/c of Expenses	(2,443)	(8,439)
	(19,892)	(3,529)
Net Deferred Tax Liability	14,86,266	15,06,158

Note 40)

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

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

Note 41)

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

Note 42)

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

	Maximum Amount Outstanding as at		(Amount in Rs.) During the year ended	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
a) Loan made				
Minal International FZE UAE (Subsidiary)	2,43,35,515	2,43,35,515	2,39,64,561	2,43,35,515
Minal Infojewels Ltd (Associates)	19,22,42,806	17,71,01,093	18,78,29,461	17,42,97,576
b) Investments made				
Minal International FZE UAE (Subsidiary)	18,37,500	18,37,500	18,37,500	18,37,500
Minal Infojewels Ltd (Associates)	12,35,00,000	12,35,00,000	12,35,00,000	12,35,00,000

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



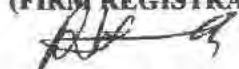
Note 43)

	As at 31 st MARCH, 2017	As at 31 st MARCH 2016
A) Expenditure in Foreign Currency (CIF Value of Imported Goods)	NIL	2,78,267
B) Earning in Foreign Currency (FOB Value of Exports)	NIL	NIL

Note 44)

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

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



R.H.MODI
PROPRIETOR
MEMBERSHIP NO: 37643
PLACE: MUMBAI
DATE:



FOR MINAL INDUSTRIES LTD



SHRIKANT PARIKH
DIRECTOR
DIN : 00112642
PLACE: MUMBAI
DATE:

SONA PARIKH
DIRECTOR
DIN : 03283751

30 MAY 2017

MINAL INDUSTRIES LTD
GROUPINGS FOR THE BALANCE SHEET AS AT 31ST MARCH 2017

	MUMBAI	BARODA	TOTAL
SHORT TERM - UNSECURED LOANS (CR)			
FROM DIRECTOR			
SHRIKANT J PARIKH	3,451,295.00	-	3,451,295.00
	3,451,295.00	-	3,451,295.00
SHORT TERM - UNSECURED LOANS (OR)			
LOANS AND ADVANCES TO RELATED PARTIES			
MINAL INFOJWELS LTD.	168,383,830	66,431,895.61	234,815,725.25
MINAL INFOJWELS LTD. (Unit II)	(46,760,264)	(326,000.00)	(47,086,264.00)
MINAL INFOJWELS LTD. (Unit III)	100,000	-	100,000.00
MINAL INTERNATIONAL FZE (INTEREST A/C.)	4,087,631	-	4,087,631.00
MINAL INTERNATIONAL FZE	19,876,930	-	19,876,930.00
ADVANCES			
MINAL ELECTRICALS AND ENGG SELECTION INC (IMPORT)	-	865,658.00	865,658.00
	2,473,888.00	-	2,473,888.00
	148,162,014.64	66,971,553.61	215,133,568.25
OTHERS ADVANCES			
ADVANCES			
SHRADDHA TRADELINK PVT.LTD	2,528,000	-	2,528,000.00
H K INDUSTRIES	200,000	-	200,000.00
RIDDHI SIDDHI BULLIONS LTD.	-	1,376,825.00	1,376,825.00
DIPEN SHAH	18,300	-	18,300.00
	2,746,300.00	1,376,825.00	4,123,125.00
STATUTORY DUES			
PROFESSION TAX PAYABLE	-	2,524.00	2,524.00
TDS ON PROF FEES PAYABLE	14,175	-	14,175.00
TDS ON LISTING FEES	(7,500)	-	(7,500.00)
TDS ON RENT PAYABLE	(6,800)	-	(6,800.00)
	(125.00)	2,524.00	2,399.00
OTHER CURRENT LIABILITIES			
DIAMOND & GEM DEVELOPMENT CORPN LTD.(WATER CHGS)	5,400	-	5,400.00
DIAMOND & GEM DEVELOPMENT CORPN LTD.(RENT)	574,855	-	574,855.00
ASHOK H MEHTA (CA)	31,000	-	31,000.00
EBIZ SERVICES	900	-	900.00
JASRAJ KALYANJI & CO	8,526	-	8,526.00
R.H.MODI & CO	97,025	-	97,025.00
K K WADHWA	4,026	-	4,026.00
DIRECTOR REMUNERATION PAYABLE	-	281,000.00	281,000.00
SALARY PAYABLE	22,145	-	22,145.00
PARADISE ASSOCIATION	3,660	-	3,660.00
RELIANCE INFRASTRUCTURE LTD	1,360	-	1,360.00
SHANKAR PRASAD BHAGAT	12,000	-	12,000.00
PROVISION OF GRATUITY	704	-	704.00
	761,601.00	281,000.00	1,042,601.00
CASH & BANK BALANCES			
CASH IN HAND	156,813	142,866.00	299,679.20
BALANCE IN CURRENT ACCOUNT			
BANK OF INDIA -100178	7,230	-	7,229.62
BANK OF INDIA (OPERA HOUSE)	21,082	-	21,081.94
BANK OF INDIA (236)	10,858	-	10,857.64
HDFC BANK LTD MUMBAI - 303	11,400	-	11,399.60
UNION BANK OF INDIA (SEEPZ) - 0063	4,629	-	4,628.74
UNION BANK OF INDIA - 124	5,874	-	5,874.00
BANK OF INDIA DIVIDEND A/c	5	-	5.00
BANK OF INDIA - 00006	34,319	-	34,319.16
CORPORATION BANK FORFEITURE A/C. NO. 2778	10,290	-	10,290.00
BANK OF INDIA	-	11,373.00	11,373.00
CORPORATION BANK	-	45,410.61	45,410.61
BANK OF BARODA	-	6,180.00	6,180.00
HDFC - DIVIDEND 0352	-	41,390.00	41,390.00
HDFC - DIVIDEND 0465	-	98,213.00	98,213.00
	105,686	202,567	308,252
BALANCE IN FIXED DEPOSITS			
BOI - OPERA HOUSE	6,000	-	6,000.00
	6,000	-	6,000.00

MINAL INDUSTRIES LTD
GROUPINGS FOR THE BALANCE SHEET AS AT 31ST MARCH 2017

	MUMBAI	BARODA	TOTAL
LONG TERM - DEPOSITS			
ROYAL PALM GOLFING PVT LTD	400,000	-	400,000.00
SAJ GIRIDHAR SUPPLY CO	300,000	-	300,000.00
TELEPHONE DEPOSIT - MTNL	33,652	-	33,652.00
SEEPZ BOI - CST	5,000	-	5,000.00
STERLING CENTRE DEPOSIT	-	22,500.00	22,500.00
GTPL BROADBAND DEPOSIT	-	2,500.00	2,500.00
DIAMOND & GEM DEVELOPMENT	240,034	-	240,034.00
SUJATA BAKHARA	928,789	-	928,789.00
	1,907,475	25,000.00	1,932,475.00
MAT CREDIT ENTITLEMENT			
MAT CREDIT AY 11-12	235,518.00	-	235,518.00
MAT CREDIT AY 13-14	270,435.00	-	270,435.00
	505,953.00	-	505,953.00
INVENTORIES			
TRADED GOODS			
DIAMOND	-	2,400,000.00	2,400,000.00
WORK IN PROGRESS	-	245,827.00	245,827.00
SILVER AND GOLD JEWELLERY	142,500,441	-	142,500,441.00
	142,500,441	2,645,827.00	145,146,268.00
PREPAID EXPENSES			
PREPAID INSURANCE	99,817	-	99,817.00
PREPAID EXPENSES	22,744	-	22,744.00
PREPAID PROPERTY TAX	28,312	-	28,312.00
	150,873	-	150,873
ADVANCE INCOME TAX (NET OF PROVISIONS)			
TDS ON FD INT AY 14-15	-	6,896.00	6,896.00
	-	6,896.00	6,896.00
BRANCHES			
MINAL INDUSTRIES LTD - MUMBAI	-	466,493,761.71	466,493,761.71
MINAL INDUSTRIES LTD - BARODA	(466,493,762)	-	(466,493,761.71)
	(466,493,762)	466,493,761.71	-

MINAL INDUSTRIES LTD**GROUPINGS FOR THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017**

	MUMBAI	BARODA	TOTAL
OFFICE EXPENSES			
OFFICE EXPENSE	86,262	26,958.00	113,220.00
MEMBERSHIP FEES	22,374	-	22,374.00
	108,636	26,958.00	135,594.00
POWER & FUEL			
ELECTRICITY CHARGES	20,940	17,973.00	38,913.00
	20,940	17,973.00	38,913.00
BANK CHARGES			
BANK CHARGES	51,358	2,846.37	54,204.71
INTERET ON TDS	1,118	-	1,118.00
	52,476	2,846.37	55,322.71
SALARY WAGES AND OTHER ALLOWANCE			
SALARY & WAGES	899,037	84,300.00	983,337.00
GRATUITY	7,908	-	7,908.00
	906,945	84,300.00	991,245.00
RENT,RATES & TAXES			
RENT	937,380	120,000.00	1,057,380.00
PROPERTY TAX	64,625	-	64,625.00
	1,002,005	120,000	1,122,005
LEGAL & PROFESSIONAL FEES			
PROFESSIONAL CHARGES	222,853	-	222,853.00
	222,853	-	222,853.00
TRAVELLING & CONVEYANE EXPENSES			
TRAVELLING EXPENSES	5,475	-	5,475.00
VEHICLE EXPENSE	84,100	-	84,100.00
LOCAL CONVEYANCE EXPENSES	162,858	12,810.00	175,668.00
	252,433	12,810	265,243
COMMUNICATION CHARGES			
TELEPHONE EXPENSES	35,753	10,830.00	46,583.00
POSTAGE	18,770	650.00	19,420.00
	54,523	11,480.00	66,003.00
REPAIRS AND MAINTENANCE CHARGES - OTHERS			
REPAIRS AND MAINTENANCE CHARGES - OTHERS	165,750	33,440.00	199,190.00
SOCIETY MAINTENANCE CHARGES	6,408	-	6,408.00
	172,158	33,440	205,598
SALES			
LOCAL SALES			
SALES OF WATCH	9,999	-	9,999.00
SALES OF TYPEWRITER - MFG	-	38,750.00	38,750.00
TOTAL LOCAL SALES	9,999	38,750.00	48,749.00
EXPORT SALES			
SALES EXPORT	-	-	-
TOTAL EXPORT SALES	-	-	-
TOTAL SALES	9,999	38,750.00	48,749.00
EXCHANGE RATE DIFFERENCE			
Exchange Rate Difference (Import)	(1,497,669)	-	(1,497,669.00)
Exchange Rate Difference (Export)	(1,112,848)	-	(1,112,848.00)
	(2,610,517)	-	(2,610,517.00)

MINAL INDUSTRIES LTD
SUNDRY DEBITORS AS ON 31.03.2017

BAY OVERSEAS LTD.
 MINAL PLASTIC PRODUCTS
 MINAL ELE & ENGG (SALES)
 MINAL JEWELS (EXPORT)

	MUMBAI		BARODA		TOTAL	
	MORE THAN 6 MONTHS	LESS THAN 6 MONTHS	MORE THAN 6 MONTHS	LESS THAN 6 MONTHS	MORE THAN 6 MONTHS	LESS THAN 6 MONTHS
	-	-	27,890	-	27,890	-
	-	-	154,620	-	154,620	-
	-	-	223,083	-	223,083	-
	117,337,917	-	-	-	117,337,917	-
	117,337,917	-	405,593	-	117,743,510	-

MINAL INDUSTRIES LTD
SUNDRY CREDITORS AS ON 31.03.2017

	MUMBAI	BARODA	TOTAL
C MAHENDRA JEWELS (USA)	821,507.00	-	821,507.00
MINAL JEWELS IMPORT	261,200.00	-	261,200.00
	<u>1,082,707.00</u>	<u>-</u>	<u>1,082,707.00</u>

FORM NO SH-13**Nomination Form**

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

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

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

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

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

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

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

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

Name:

Address:

Name of the Security Holder(s)

Witness with name and address

Signature

Signature

Form No. SH-14
Cancellation or Variation of Nomination

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

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

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

Or

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

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

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

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

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

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

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

MINAL INDUSTRIES LIMITED
CIN L32201MH1988PLC216905

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

ATTENDANCE SLIP

29th Annual General Meeting

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

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 29th Annual General Meeting of the Company held on Friday the 29th September, 2017 at 11.30 a.m. at 603, A- Wing, Minal Complex, Off. Saki Vihar Road, Andheri (East) Mumbai 400072.

Member's Name:

Proxy's Name:

Member's/ Proxy's Signature

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

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

Form No. MGT-11
MINAL INDUSTRIES LIMITED
CIN L32201MH1988PLC216905

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

PROXY FORM

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

Name of the member (s) :.....

Registered Address:.....

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

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

1.Name:..... Address:.....

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

c) Name:.....

d) Address:.....

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

(1) Name:..... 4.Address:.....

E.mail ID:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Friday the 29th September, 2017 at 11.30 a.m. at 603, A- Wing, Minal Complex, Off. Saki Vihar Road, Andheri (East) Mumbai 400072 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolut ion No	Resolutions		
		For	Against
	Ordinary Business		
1	To receive, consider and adopt the Financial Statements for the year ended 31st March 2017 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Shrikant Parikh, 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. _____ as Statutory Auditors of the Company.		
	Special Business		
4.	To Approve Related Party Transactions.		

Signed this.....day of2017

**Affix Revenue
stamp**

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 29th Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

REGD. OFFICE: 603, A- Wing, Minal Complex, Off. Saki Vihar Road, Andheri (East) Mumbai 400072
Tel No. 022-40707070; Web site: www.minalindustriesltd.com; Email ID: seepzcm@gmail.com

29th Annual General Meeting for the year 2016-2017

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address :
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) :
If any
3. i) Registered Folio No. :
ii) DP ID No & Client ID No.
[Applicable to Members
Holding shares in dematerialized
Form]
4. Number of Shares(s) held :
5. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 29th Annual general Meeting dated September 29th 2017, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Res oluti on No	Resolutions	(For)	(Against)
	Ordinary Business	I/We assent to the Resolution	I/We dissent to the Resolution
1	To receive, consider and adopt the Financial Statements for the year ended 31st March 2017 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Shrikant Parikh, who retires by rotation and being eligible, offers herself for re-appointment.		
3	To Appointment of M/s. S. C. Kabra & Co. as Statutory Auditors for the Financial Year 2017-18.		
	Special Business		
4.	To Service of Documents by particular mode of delivery		
5.	To Approve Related Party Transactions.		

Place:
Date :

Signature of the Member
Or
Authorised Representative

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

ii) Last date for receipt of Assent/ Dissent Form: 28th September, 2017 (5.00 pm IST)

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

General Instructions

1. Shareholders have to vote to convey assent/dissent.
2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on 1st September, 2017 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

- i. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on September 28th, 2017. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
- ii. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
- iii. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- iv. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
- v. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- vi. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
- vii. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
- viii. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
- ix. The Scrutinizer's decision on the validity of the Assent/ Dissent Form will be final and binding.
- x. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP TO REACH THE VENUE OF AGM

