

PART I

Minal Industries Ltd

Regd Off : 603, Minal Complex, Off Sakivihar Road, Andheri (East), Mumbai
Statement of Standalone Audited Result for the year ended 31st March, 2015

(Rs, In Lacs)

Sr No	Particulars	3 months	Preceding	Current Year	Previous Year
		ended 31/03/2015	3 months ended 31/03/2014	ended 31/03/2015	ended 31/03/2014
(Refer Notes Below)		Audited	Audited	Audited	Audited
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	-0.90	0.52	70.39	8.42
	(b) Other operating income	0.00	0.00	0.00	0.00
2	Expenses				
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	-25.82	0.45	25.82	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.90	1.14	49.33	3.90
	(d) Employee benefits expense	-2.26	3.50	9.42	11.05
	(e) Depreciation and amortisation expense	-11.20	-0.37	14.72	4.70
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	-64.91	2.07	99.91	35.19
	Total expenses	-82.30	6.80	199.20	54.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	81.39	-6.28	-128.81	-46.42
4	Other income	38.17	-15.04	-45.89	33.23
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	119.57	-21.32	-174.70	-13.19
6	Finance costs	0.76	1.39	0.21	1.87
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	118.81	-22.71	-174.91	-15.07
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	118.81	-22.71	-174.91	-15.07
10	Tax expense	0.00	0.29	0.00	1.31
11	Provision for Tax (earlier)	-4.18	0.29	4.18	1.31
12	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	114.63	-22.71	-170.73	-15.07
13	Extraordinary items (net of tax expense ` Lakhs)	0.00	0.00	0.00	0.00
14	Net Profit / (Loss) for the period (11 + 12)	114.63	-22.71	-170.73	-15.07
15	Share of profit / (loss) of associates*	2.78	-3.08	-6.96	-6.33
16	Minority interest *	0.00	0.00		
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	117.40	-25.79	-177.70	-21.40



18	Paid-up equity share capital (Face Value of the Share shall be indicated)	3,838.01 2.00	3,838.01 2.00	3,838.01 2.00	3,838.01 2.00
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	3,430.58	3,453.43	3,430.58	3,453.43
20i	Earnings per share (before extraordinary items) (of ` 2/- each) (not annualised):				
	(a) Basic	0.06	-0.01	-0.09	-0.01
	(b) Diluted	0.06	-0.01	-0.09	-0.01
20ii	Earnings per share (after extraordinary items) (of ` 2 each) (not annualised):				
	(a) Basic	0.06	-0.01	-0.09	-0.01
	(b) Diluted	0.06	-0.01	-0.09	-0.01

PART II

Select Information for the Year Ended 31/03/2015

Sr No	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/03/2014	Current Year ended 31/03/2015	Prevoius Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-Number of shares	77415445	77415445	77415445	77415445
	- Percentage of Share Holding	40.34	40.34	40.34	40.34
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	-Number of shares	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
	- Percentage of shares (as a % of the total share capital of the company)				
b)	Non - encumbered				
	-Number of shares	114485205	114485205	114485205	114485205
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	59.66	59.66	59.66	59.66

Particulars	3 months ended 31/03/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter disposed of during the quarter. Reamining unresolved at the end of the quarter	0



MINAL INDUSTRIES LTD
603-I, Minal Complex, Off Sakivihar Road
Andheri (East), Mumbai 400 072

Standalone Statement of Assets and Liabilities

Particulars		For the year ended 31.03.2015 Audited	For the year ended 31.03.2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	3838.01	3838.01
	(b) Reserves And Surplus	3248.95	3430.58
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	7086.96	7268.60
2	Share application money pending allotment		
3	Minority interest *	0.00	0.00
4	Non-current liabilities		
	(a) Long-Term Borrowings		
	(b) Deferred Tax Liabilities (net)	15.77	15.77
	(c) Other Long-Term Liabilities	0	0
	(d) Long-Term Provisions	0	0
	Sub-total - Non-current liabilities	15.77	15.77
5	Current liabilities		
	(a) Short-Term Borrowings	688.64	39.79
	(b) Trade Payables	52778.09	50695.19
	(c) Other Current Liabilities	16.20	11.65
	(d) Short-Term Provisions	0	0
	Sub-total - Current liabilities	53482.93	50746.64
	TOTAL - EQUITY AND LIABILITIES	60585.66	58031.00
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	117.34	131.85
	(b) Goodwill On Consolidation *		
	(c) Non-Current Investments	2077.62	2086.54
	(d) Deferred Tax Assets (net)		
	(e) Long-Term Loans And Advances	19.32	19.30
	(f) Other Non-Current Assets		
	Sub-total - Non-current assets	2214.29	2237.69
2	Current assets		
	(a) Current Investments		
	(b) Inventories	2190.22	2239.55
	(c) Trade Receivables	53450.39	51357.41
	(d) Cash And Cash Equivalents	26.14	37.44
	(e) Short-Term Loans And Advances	2704.62	2158.91
	(f) Other Current Assets	0	0
	Sub-total - Current assets	58371.37	55793.31
	TOTAL - ASSETS	60585.66	58031.00
		0.00	0.00

Notes :

- 1 The above financial results as reviewed by Audit Committee has been taken on record at the Board meeting held on 30/05/2015
- 2 The above Financial results includes the financial of subsidiary compnies
- 3 the figures of last quarter are the balancing figures between audited figure in respect pf the full financial year
- 4 Pursuant to the companies act . 2013 becoming effective from 1st April 2014 the company has reworked depreciation with
- 5 reference to the estimated useful lives of the fixed assets as per technical evaluation.
- 6 Figures of the Previous year/period has been regrouped and reclassified , wherever necessary

Place : Mumbai
Date : 30/05/2015

FOR AND BEHALF OF BOARD OF DIRECTORS

(Signature)
SHRIKANT J PARIKH
DIRECTOR



R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

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**Auditor's Report on Quarterly Consolidated Financial results and Consolidated year to date of the
Company pursuant to the Clause 41 of the Listing Agreement**

To

The Board of Directors,
MINAL INDUSTRIES LIMITED

1. We have Audited consolidated financial results of the MINAL INDUSTRIES LIMITED for the quarter ended 31st March 2015 and the consolidated year to date results for the period 1st April 2014 to 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosure regarding 'Public Share Holding' and 'Promoter and Promoter Group Share holding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial result as well as the consolidated year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis of our opinion.
3. We did not audit the financial statement of one subsidiary MINAL INTERNATIONAL FZE whose financial statement furnished by the management have been included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statement reflect total revenue of Rs. 3,33,23,100/- for the year ended 31st March 2015 and in our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements which had been audited by other auditor.
4. We draw attention to,
 - a) The company has not made provision of Gratuity and Leave Encashment liability which is not in compliance of Accounting Standard -15 (Revised) refers to "Employee Benefits".
 - b) Balances in Trade payables and Trade receivables are subject to confirmations.
 - c) Trade receivables includes a sum of Rs 549,51,93,688/- which are outstanding for more than 3 years. No provision for doubtful debts has been made in the books by the management.
 - d) Loans and advances includes a sum of Rs 41,09,826/- which are outstanding for more than 3 years. No provision for doubtful loans and advances has been made in the books by the management.



R. H. MODI & CO.

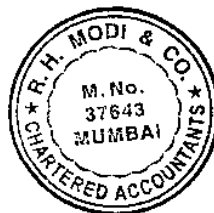
CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

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- e) As explained by the management in few bank accounts there are no transaction during the year and have not obtained the bank statements / balance confirmation, in this regard we relied on the representation made by the management and balance as per books are stated.
- f) Valuation of inventory in respect of stock of polished diamonds, cost is based on technical estimate by the management to avoid distortion in valuation. In view of the nature of variation in the value of individual diamonds, the differentials in their costs, it is not practicable to compute the cost of polished diamonds using either FIFO or weighted average cost. In view of multiple grades, it is not practicable to use specific cost. The basis of computing cost used on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'. The impact of profit for the year, reserves and surplus and inventories as at 31st March, 2015, if any due to the above deviations is not ascertainable.
- g) Share of Loss in partnership firm M/s RSBL Jewels does not include impact on profit or loss of the firm on account of year end restatement of current assets at prevailing foreign exchange rate as required under Accounting Standard 11 "The Effects of change in Foreign Exchange Rates".
5. In our opinion and to the best of our information and according to the explanation given to us except for the possible effect of the matter described in the paragraph 4 above, these consolidated quarterly financial results as well as consolidated year to date results:
- (i) Include the quarterly financial results and year to date of the following entities:
1. Minal International FZE
- (ii) Have been presented in accordance with the requirement of clause 41 of the Listing Agreement in this regard; and
- (iii) Give true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March 2015 as well as the consolidated year to date results for the period from 1st April 2014 to 31st March 2015.
6. Further we also report that we have, on the basis of books of account and other records and information and explanations given to us by the management, also verified the Consolidated Number of Shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Mumbai
Date : 30th May 2015



For R.H.Modi& Co
Chartered Accountants
Firm RegNo : 106486W

R.H.Modi
Proprietor
M No : 037643