

# 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: 8<sup>th</sup> December, 2017

To,  
The Bombay Stock Exchange  
Department of Corporate Service  
14<sup>th</sup> Floor, P.J. Tower  
Dalal Street, Fort,  
Mumbai – 400 001

**SUB: OUTCOME OF THE BOARD MEETING HELD ON 8<sup>TH</sup> DECEMBER 2017.**

**REF: MINAL INDUSTRIES LIMITED (“THE COMPANY”) BSE SCRIP CODE: 522235**

Dear Sir,

With reference to the above captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on Friday 8<sup>th</sup> December 2017 commenced at 5.00 p.m. inter alia, the following matters:

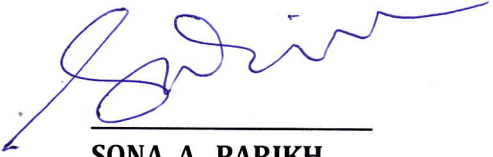
1. Approved Standalone Un-Audited Financial Results as per IND-AS along with Limited Review Report for the quarter and half year ended on 30<sup>th</sup> September, 2017 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. Approved Assets and Liabilities Statements for the half year ended September 30, 2017.

The Meeting was concluded at 5.45 p.m.

You are requested to kindly take the same on your record and acknowledge receipt of the same.

Thanking you,

Yours Faithfully,  
**For MINAL INDUSTRIES LIMITED**



**SONA A. PARIKH**  
**DIRECTOR**  
**DIN: 00112642**



**Limited Review Report for the quarter ended September 30, 2017**

To,  
The Board of Directors,  
MINAL INDUSTRIES LIMITED  
MUMBAI

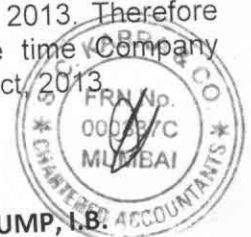
1. We have reviewed the accompanying statements of unaudited standalone financial result (the statement) of Minal Industries Limited (the Company) for the quarter ended September 30, 2017, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing obligations and Disclosures requirements) Regulation, 2015. The statement which is responsibility of Company's management and approved by Board of Directors, has been prepared on the basis of the related financial statements which are not in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the standard of Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the audit to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Emphasis of Matters**


Without qualifying our opinion we invite the attention of the members to:

- a) Note No.2 to the statement, relating to the stock that, there being no change in Opening stock and closing stock.
- b) Note No. 3 of the statement, relating to Provision for deferred tax asset/liabilities will be carried at the year end.
- c) Note No.4 of the 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 financial statements have not been authenticated by a whole time Company Secretary and Chief Financial Officer as per Section 134 of Companies Act, 2013.



- d) Note No.7 of the statement, relating to reconciliation of profit as per IND-AS is not provided for Quarter ended September, 2017. In view of non compliance of Indian Accounting Standards (Ind AS) for the quarter ended 30<sup>th</sup> September, 2017.
- e) During the period under review we have not reviewed the financials of the wholly owned subsidiary Company, Minal International FZE.
- f) During the period under review few non operative bank account statements not available with the Company.
4. Based on our review conducted as above, except for the possible effects of our observations in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, not prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement

**For S.C. Kabra & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 000337C**

  
**(CA. Paridhi Jain)**  
**Partner**  
**M. No - 418908**



**Date - 08/12/2017**  
**Place - Mumbai**

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Statement of Standalone Un-audited Results for the Quarter and half year ended 30/09/2017						
Rs. in Lakhs						
Particulars	Quarter Ended			Six Month Ended		Previous Year
	9/30/2017	6/30/2017	9/30/2016	9/30/2017	9/30/2016	3/31/2017
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>I Revenue from Operations</b>	0.00	0.00	0.19	-0.20	0.39	0.49
Other Income	41.14	2.25	-14.65	-75.70	19.65	0.49
<b>Total Revenue</b>	<b>41.14</b>	<b>2.25</b>	<b>-14.46</b>	<b>-75.90</b>	<b>20.04</b>	<b>0.98</b>
<b>II Expenses</b>						
a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
b) Purchase of Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
c) Changes in inventories of finished goods, Work in progress and stock in trade	0.00	0.00	-0.25	0.26	-0.25	0.26
d) Employee benefits expenses	1.86	0.59	0.64	9.67	1.27	12.21
e) Finance Cost	0.03	0.00	-0.01	-0.46	0.50	0.55
f) Depreciation and amortisation expenses	0.86	0.35	0.00	6.92	0.00	6.92
g) Other expenses	10.94	4.76	5.28	60.98	11.25	83.74
<b>Total Expenses</b>	<b>13.70</b>	<b>5.70</b>	<b>5.67</b>	<b>77.38</b>	<b>12.77</b>	<b>103.68</b>
<b>III Profit/(loss) before exceptional items and tax (I-II)</b>	<b>27.44</b>	<b>-3.46</b>	<b>-20.13</b>	<b>-153.28</b>	<b>7.27</b>	<b>-102.70</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>IV Profit/(Loss) Before Tax</b>	<b>27.44</b>	<b>-3.46</b>	<b>-20.13</b>	<b>-153.28</b>	<b>7.27</b>	<b>-102.70</b>
<b>V Tax expense</b>						
a) Current Tax	0.00	0.00	0.00	0.20	0.00	0.20
b) Deffered Tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tax Expenses (IV-V)</b>	<b>27.44</b>	<b>-3.46</b>	<b>-20.13</b>	<b>-153.08</b>	<b>7.27</b>	<b>-102.50</b>
Profit/ (Loss) for the period from continuing operations (VII-VIII)	27.44	-3.46	-20.13	-153.08	7.27	-102.50
Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit/ (Loss) from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
<b>VI Profit/ (Loss) for the period</b>	<b>27.44</b>	<b>-3.46</b>	<b>-20.13</b>	<b>-153.08</b>	<b>7.27</b>	<b>-102.50</b>
<b>VII Other Comprehensive Income</b>						
<b>A. (i) Items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
<b>B. (i) Items that will be reclassified to profit or loss</b>	-0.34	-0.10	-0.01	0.19	-1.36	-2.52
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00		0.00
<b>VI Total Comprehensive Income for the period</b>	<b>27.10</b>	<b>-3.56</b>	<b>-20.14</b>	<b>-152.89</b>	<b>5.91</b>	<b>-105.02</b>
<b>IX Details of Equity Share Capital</b>						
Paid-up Capital	3838.01	3838.01	3838.01	3838.01	3838.01	3838.01
Face Valur of Equity Share Capital						
<b>X Earning per equity share of Rs. 10/- each</b>						
(1) Basic	0.01	0.00	-0.01	-0.08	0.00	-0.05
(2) Diluted	0.01	0.00	-0.01	-0.08	0.00	-0.05

For MINAL INDUSTRIES LIMITED



SHRIKANT J. PARIKH  
MANAGING DIRECTOR  
DIN NO: 00112642

Place : Mumbai  
Date: 8th December, 2017

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## Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8<sup>th</sup> December, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the Results for these financial.
2. The Quarterly Financial Results of the Company have been prepared in accordance with The Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from April, 2017 with a transition date of 1st April, 2016 and accordingly the results for the comparative period have been restarted to comply with requirements of Ind AS and to take make them comparable with those of current quarter ended 30<sup>th</sup> September, 2017. This Financial Results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS 34 Interim Financial Reporting and other Accounting Principles generally accepted in India.
3. The Reconciliation of net profits as reported under previous gap and as per Ind AS is given below for the quarter ended 30.09.2016.

Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter ended 30.09.2016:	
Description	Amount (Rs. In Lacs)
Net Profit/(Loss) after tax as per previous GAAP	(20.14)
Expected credit loss provisioning	0.00
Fair value adjustments	0.00
Acturial valuation adjustments - Gratuity	0.00
Deferred tax on above adjustments	0.00
Deferred tax on Indexation benefits	0.00
<b>Total of adjustments</b>	<b>0.00</b>
<b>Total comprehensive income as per Ind AS</b>	<b>(20.14)</b>



4. Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the half year ended 30.09.2016:

Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the half yearly ended 30.09.2016:	
Description	Amount (Rs. In Lacs)
Net Profit/(Loss) after tax as per previous GAAP	5.91
Expected credit loss provisioning	0.00
Fair value adjustments	0.00
Actuarial valuation adjustments - Gratuity	0.00
Deferred tax on above adjustments	0.00
Deferred tax on Indexation benefits	0.00
<b>Total of adjustments</b>	<b>0.00</b>
<b>Total comprehensive income as per Ind AS</b>	<b>5.91</b>

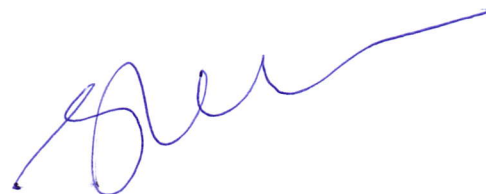
5. Company business activity falls within a Single primary business segment i.e. Manufacturing and Trading of goods, no separate segment information is disclosed.
6. Previous period figures have been regrouped/rearranged wherever necessary to confirm to the current period figures.

Place: Mumbai  
Date: 8<sup>th</sup> December, 2017

FOR AND ON BEHALF OF THE BOARD  
MINAL INDUSTRIES LIMITED.

  
SHRIKANT J. PARIKH  
MANAGING DIRECTOR  
DIN: 00112642





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Statement of Assets & Liabilities of Minal Industries Limited		
Standalone Statement of Assets & Liabilities		
PARTICULARS	As at half year ended 30/09/2017	As at year ended 31/03/2017
	UN-AUDITED	AUDITED
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(A) Property, Plant and Equipment	98.14	99.01
(B) Capital work-in-progress	0.00	0.00
(C) Investment Property	0.00	0.00
(D) Goodwill	0.00	0.00
(E) Other Intangible assets	8.95	8.95
(F) Intangible assets under development	0.00	0.00
(G) Biological Assets other than bearer plants	0.00	0.00
(H) Financial Assets		
(i) Investments	1234.01	1234.01
(ii) Trade receivables		
(iii) Loans	24.38	24.38
(I) Deferred tax assets (net)	0.00	0.00
(J) Other non-current assets	0.00	0.00
<b>2. Current assets</b>		
(A) Inventories	1451.46	1451.46
(B) Financial Assets	0.00	0.00
(i) Investments	0.00	0.00
(ii) Trade receivables	1210.89	1177.44
(iii) Cash and cash equivalents	2.86	3.00
(iv) Bank balances other than (iii) above	3.96	3.14
(v) Loans	2194.14	2194.14
(vi) Others (to be specified)	0.00	0.00
(C) Current Tax Assets (Net)	0.00	0.00
(D) Other current assets	0.00	0.00
<b>Total Assets</b>	<b>6228.80</b>	<b>6195.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(A) Equity Share capital	3838.01	3838.01
(B) Other Equity	2311.73	2284.64
<b>2. Liabilities</b>		
<b>(I) Non-current liabilities</b>		
(A) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	10.87	10.83
(iii) Other financial liabilities	0.00	0.00
(B) Provisions	0.35	0.35
(C) Deferred tax liabilities (Net)	14.86	14.86
(D) Other non-current liabilities	18.46	12.34
<b>(II) Current liabilities</b>		
(A) Financial Liabilities	0.00	0.00
(i) Borrowings	34.51	34.51
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities	0.00	0.00
(B) Other current liabilities	0.00	0.00
(C) Provisions	0.00	0.00
(d) Current Tax Liabilities (Net)	0.00	0.00
<b>Total Equity and Liabilities</b>	<b>6228.80</b>	<b>6195.54</b>

MINAL INDUSTRIES LTD.

  
DIRECTOR