

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

30th May 2017

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

SUB: OUTCOME OF THE BOARD MEETING HELD ON 30TH MAY 2017.

REF: MINAL INDUSTRIES LIMITED ("THE COMPANY") BSE SCRIP CODE: 522235

Dear Sir,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on 30th May 2017 at 4.00 P.M. which concluded at 5.00 P.M. has approved, inter alia, the following matters:

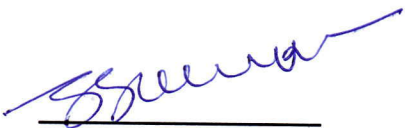
1. Approval of Audited Financial Results along with the Audit Report approved by the Board and reviewed by the Auditors for the quarter and year ended 31st March, 2017.

2. Approval of Assets and Liabilities Statement for the year ended 31st March, 2017.

You are requested to kindly take the same on your record.

Thanking you,

Yours Faithfully,
For MINAL INDUSTRIES LIMITED


SHRIKANT J PARIKH
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00112642)

R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi

B.com. F.C.A

84- Janmabhoomi Marg

Office No. 4, 1st Floor,

Fort, Mumbai - 400 001

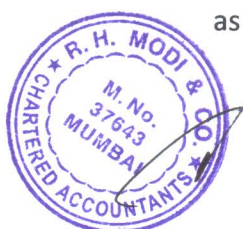
Phone : 22885362 / 40025362

Email : carhmodi61@yahoo.com

Auditor's Report on Annual Standalone Financial results of the Minal Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
MINAL INDUSTRIES LIMITED
MUMBAI

1. We have audited accompanying statements of standalone Financial results (the statement) of Minal Industries Limited (the Company) for the year ended march 31, 2017, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015. This 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 in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standard of Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statements.
3. **Basis of Qualified Opinion**
 - a) Attention is invited to Note no. 2 to the standalone financial results, 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 an 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 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.



- b) We are unable to determine 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, 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. Refer Note no. 9 to the standalone financial results.
- 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.

4. **Emphasis of Matters**

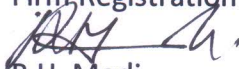
Without qualifying our opinion we invite the attention of the members to :

- a) Note No. 4 to the standalone financial results, relating to 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 Accountants of India.
- b) Note no. 5 of the standalone financial results, relating to non receipt of banks statements and bank confirmations from three banks for which cumulative balance as on 31st March, 2017 amounting to Rs. 1,08,286/- (balance as on 31st March, 2016 Rs. 6,180/-) for which the management had certified there being no transactions with the bank during the year.
- c) Note no. 6 of the standalone financial results, relating to 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.
- d) Note no. 7 to the standalone financial results, 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 . The management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision.



- e) Note no. 8 to the standalone financial results, relating to Loans and Advances amounting to Rs. 41,04,825/- (Previous Year Rs. 41,04,825/-) 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.
- f) Note No. 10 of the standalone financial results, 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
- g) Note No. 12 of the standalone financial results, relating to during the year the Company have one associate and wholly owned subsidiary company, however the company have prepared financial results on standalone basis for the financial year 31st March, 2017.
5. Based on our audit conducted as above except in respect of matters stated in the paragraph on "Basis of Qualified Opinion", and to the best of our information and according to the explanation given to us, the statement:
- i) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05th July, 2016 in this regard; and
- ii) give true and fair view in conformity with the accounting principles generally accepted in India, of the loss, and other financial information of the Company for the year ended March 31, 2017.
6. The Statement includes the result for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



FOR R H MODI and CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 106486W

R.H. Modi
PROPRIETOR
Membership No.037643

Place: Mumbai

Date : 30 MAY 2017

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

(Rs. In Lacs)

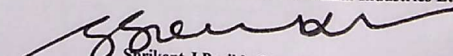
Sr No	Particulars	Standalone				
		Quarter ended			Year ended	
		3 months ended	Total of 9 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		3/31/2017	12/31/2016	3/31/2016	3/31/2017	3/31/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	-0.20	0.69	0.19	0.49	1.48
	(b) Other Income	-75.70	76.19	775.99	0.49	760.95
	Total Income from Operations (net)	-75.90	76.88	776.18	0.98	762.43
2	Expenses					
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	-
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	2.63
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	0.26	0.00	740.96	0.26	738.50
	(d) Employee benefits expense	9.67	2.54	2.30	12.21	4.06
	(e) Finance Cost	-0.46	1.01	0.99	0.55	1.00
	(f) Depreciation and amortisation expense	6.92	0.00	-2.33	6.92	7.01
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	60.98	22.76	9.34	83.74	29.59
	Total expenses	77.38	26.31	751.27	103.69	782.80
3	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (1- 2)	-153.28	50.57	24.90	-102.71	-20.38
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax (3 ± 4)	-153.28	50.57	24.90	-102.71	-20.38
6	Tax Expense	-0.20	0.00	4.14	-0.20	4.14
7	Net Profit / (Loss) from ordinary activities after tax (5 ± 6)	-153.09	50.57	20.77	-102.52	-24.51
8	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) for the period (7 ± 8)	-153.09	50.57	20.77	-102.52	-24.51
10	Share of Profit/ (Loss) of associates	0.19	-2.71	-843.86	-2.52	-844.07
11	Minority Interest	0.00	0.00	0.00	0.00	0.00
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10+11)	-152.89	47.86	-823.10	-105.03	-868.58
13	Paid-up equity share capital (Face Value : Rs. 10/- per share)	3838.01	3838.01	3838.01	3838.01	3838.01
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2283.30	3258.25	2389.67	2283.30	2388.05
15.i	Earnings Per Share (EPS) (before Extraordinary items) (of Rs. /- each) (not annualized)					
	(a) Basic	-0.08	0.02	-0.43	-0.05	-0.45
	(b) Diluted	-0.08	0.02	-0.43	-0.05	-0.45
15.ii	Earnings Per Share (EPS) (after Extraordinary items) (of Rs. /- each) (not annualized)					
	(a) Basic	-0.08	0.02	-0.43	-0.05	-0.45
	(b) Diluted	-0.08	0.02	-0.43	-0.05	-0.45

Signature

Notes:
1 The above standalone financial result as reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2017

- 2 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'.
- 3 The company had given information regarding the secondary segment, i.e. 'geographical segments' which is as per AS-17 'Segment Reporting'
- 4 During the year, Company has not accounted for deferred tax assets in case of unabsorbed depreciation and carry forward losses under Tax Laws, in absence of virtual certainty of sufficient future taxable income in accordance with the Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India
- 5 During the year, company has not obtained the bank statements of three bank accounts for which balance as on 31/03/2017 cumulative amounting to Rs. 1,08,286/- (as on 31/03/2016 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.
- 6 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.
- 7 Trade receivables amounting to Rs. 11,77,43,510/- (P.Y. Rs. 19,71,25,079/-) is outstanding for more than three years. Certain amount have received during the year hence the management classifies these debts fully recoverable and good and accordingly does not consider it necessary to make any provision
- 8 Loans and advances receivable amounting to Rs. 41,04,826/- (P.Y. Rs. 41,04,826/-) 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.
- 9 The company had made investment of Rs. 18,37,500/- and had granted loan to its wholly owned subsidiary namely Minal International FZE and uptill 31/03/2016 had charged interest on the loan granted. During the year ended 31/03/2017 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/- overdue for more than 90 days) and is due for repayment .
- 10 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.
- 11 During the year, the profit and loss account of the Company included loss of Rs. 2,51,751/- from M/s RSBL Jewels in which the company is partner holding 99% share.
- 12 During the year the Company have one associate and wholly owned subsidiary company, however the company have prepared financial results on standalone basis for the financial year 31st March, 2017
- 13 The figures of the last quarter are the balancing figure between audited figure in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the current financial year.
- 14 Figures of the Previous year / period has been regrouped and reclassified, wherever necessary

For and on behalf of the Board of Minal Industries Ltd


Shrikant J Parikh (Managing Director)



Place : Mumbai
Date : 30th May, 2017

Standalone Statement of Assets and Liabilities

(Rs. in Lacs)

PARTICULARS	For the year ended 3/31/2017	For the year ended 3/31/2016
	Audited	Audited
Shareholders' funds		
(a) Share capital	3838.01	3838.01
(b) Reserves and surplus	2284.64	2389.67
(c) Money received against share warrants		
Sub-total - Shareholders' funds	6122.65	6227.68
Share application money pending allotment	0.00	0.00
Minority interest *	0.00	0.00
Non-current liabilities		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	14.86	15.06
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	0.35	0.27
Sub-total - Non-current liabilities	15.21	15.33
Current liabilities		
(a) Short-term borrowings	34.51	34.64
(b) Trade payables	10.83	565.04
(c) Other current liabilities	12.34	15.66
(d) Short-term provisions	0.00	0.00
Sub-total - Current liabilities	57.68	615.34
TOTAL - EQUITY AND LIABILITIES	6195.54	6858.36
ASSETS		
Non-current assets		
(a) Fixed assets	107.96	114.88
(b) Goodwill on consolidation *	0.00	0.00
(c) Non-current investments	1234.01	1234.32
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	24.38	24.38
(f) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	1366.36	1373.58
Current assets		
(a) Current investments	1451.46	1451.72
(b) Inventories	1177.44	1971.25
(c) Trade receivables	6.14	24.99
(d) Cash and cash equivalents	2194.14	2036.81
(e) Short-term loans and advances	0.00	0.00
(f) Other current assets		
Sub-total - Current assets	4829.18	5484.77
TOTAL - ASSETS	6195.54	6858.36

Place : Mumbai

Date : 30.05.2017

FOR AND BEHALF OF BOARD OF DIRECTORS

SHRI. SHRIKANT J PARIKH
CHAIRMAN



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

Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Shrikant Jesingbhai Parikh, Managing Director of Minal Industries Limited having its registered office at 603, A - Wing, Minal Complex Opp. Saki Vihar Road, Andheri (East) Mumbai-400072, hereby declare that R H Modi & Co. (FRN: 106486W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financials Results of the Company (Standalone) for the quarter and year ended March 31, 2017.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For Minal Industries Limited



Shrikant Parikh
Managing Director