

# 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: 11<sup>th</sup> February 2017**

To,  
DCS-CRD.

**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

**AHMEDABAD STOCK EXCHANGE LIMITED**  
Kamdheni Complex, Opp. Sahajanand College,  
Panjrapole Ahmedabad  
Gujarat 380015

**Vadodara Stock Exchange Limited**  
3rd Floor, Fortune Tower,  
Sayajigunj, Vadodara - 390005.

**Subject: Approval of Un-audited Financial Results for the quarter ended 31<sup>st</sup> December, 2016 in pursuance of Regulation 33 of the Listing Obligations along with Limited Review Report.**

Dear Sir,

With reference to above captioned subject, we hereby submit you the **Un-audited Financial results along with Limited Review Report** duly approved by the Board and reviewed by the auditors for the **quarter ended on 31<sup>st</sup> December, 2016.**

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

Thanking You,

Yours truly,

**For MINAL INDUSTRIES LIMITED**

  
**SHRIKANT PARIKH**  
**MANAGING DIRECTOR**  
**DIN – 00112642**

Encl.: As above

# R. H. MODI & CO.

CHARTERED ACCOUNTANTS  
(Regn No. 106486 W)

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

40025362

84- Janmabhoomi Marg

Office No. 4, 1st Floor,

Fort, Mumbai - 400 001

Phone : 22885362 / 32068336

Email : carhmodi61@yahoo.com

## Limited Review Report for the quarter ended December 31, 2016

To  
The Board of Directors,  
MINAL INDUSTRIES LIMITED  
MUMBAI

1. We have reviewed the accompanying statements of unaudited financial results (the statement) of Minal Industries Limited (the Company) for the quarter ended December 31, 2016, 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 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 require 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 personnel 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 depreciation will be calculated at the year end.



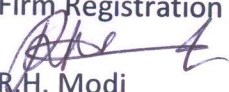


- c) Note no. 4 of the statement, relating to provision for deferred tax asset/liabilities will be carried at the year end
- d) During the period under review the unpaid dividend of Rs. 1,89,101/- includes Rs. 90,888/- which is unpaid / unclaimed for the period of more than seven years and the same is not transferred to Investor Education and Protection Fund which is not in compliance with Section 124 of Companies Act, 2013
- e) During the period under review Interest income from Minal International FZE (wholly owned subsidiary company) will be booked at the year end
- f) During the period under review few non operative bank accounts statements not obtained by the Company.
- g) Note No. 5 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
- h) Note no. 6 of the statement, relating to the closing balance of suppliers, customers, loans and advances are subject to formal confirmation and reconciliation.
- i) Note no. 7 of the statement, we have not reviewed the financials of the wholly owned subsidiary Company, Minal International FZE.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards 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

Place: Mumbai

Date : 11 FEB 2017



FOR R H MODI and CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No: 106486W  
  
R.H. Modi  
PROPRIETOR  
Membership No.037643

# Minal Industries Ltd

Regd Off : 603, Minal Complex, Off Sakivihar Road, Andheri (East), Mumbai

## Statement of Consolidate Unaudited Results for the Quarter ended on 31/12/2016

### Unaudited Financial Results (Provisional) for the Quarter ended December 31, 2016

PART I ~ Statement of Consolidate Un-audited Results		(Rs. In Lakhs, unless otherwise stated)				
Sr No	Particulars	Standalone				
		Quarter ended		9 months ended		Year
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	0.30	0.19	0.37	0.49	1.29
	(b) Other Operating Income	0.00	0.00	-	-	-
	<b>Total Income from Operations (net)</b>	<b>0.30</b>	<b>0.19</b>	<b>0.37</b>	<b>0.49</b>	<b>1.29</b>
2	Expenses					
	(a) Cost of Materials consumed	0.00	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	0.25	-0.25	-2.63	0.00	-2.46
	(d) Employee benefits expense	1.28	0.64	0.61	1.93	1.76
	(e) Depreciation and amortisation expense	0.00	0.00	2.75	0.00	9.34
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations)	11.51	5.28	3.13	16.80	20.24
	<b>Total expenses</b>	<b>13.05</b>	<b>5.68</b>	<b>3.85</b>	<b>18.73</b>	<b>31.51</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	-12.75	-5.49	-3.48	-18.24	-30.22
4	Other Income	56.54	-14.65	-65.42	41.89	-15.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	43.79	-20.14	-68.90	23.65	-45.26
6	Finance costs	0.51	-0.01	-0.93	0.50	0.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	43.28	-20.13	-67.97	23.15	-45.27
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	43.28	-20.13	-67.97	23.15	-45.27
10	Tax Expense	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	43.28	-20.13	-67.97	23.15	-45.27
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	43.28	-20.13	-67.97	23.15	-45.27
14	Share of Profit/ (Loss) of associates	-1.35	-0.01	2.70	-1.36	-0.21
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+ 14+15)	41.93	-20.14	-65.27	21.79	-45.48
17	Paid-up equity share capital (Face Value : Rs. 10/- per share)	3838.01	3838.01	3838.01	3838.01	3838.01
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2409.27	2389.67	3258.25	3258.25	3258.25
19.i	Earnings Per Share (EPS) (before Extraordinary items) (of Rs. /- each) (not annualized)					
	(a) Basic	0.02	-0.01	-0.03	0.01	-0.02
	(b) Diluted	0.02	-0.01	-0.03	0.01	-0.02
19.ii	Earnings Per Share (EPS) (after Extraordinary items) (of Rs. /- each) (not annualized)					
	(a) Basic	0.02	-0.01	-0.03	0.01	-0.02
	(b) Diluted	0.02	-0.01	-0.03	0.01	-0.02

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2017
- There is no change in Opening stock and closing stock
- Depreciation will be calculated at the year end
- Provision of Deferred Tax Asset/Liability will be carried at the year end
- 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.
- The closing balance of suppliers, customers, loans and advances are subject to formal confirmation and reconciliation.
- The above consolidated unaudited financial result includes the financial of wholly owned subsidiary company, Minal International FZE
- Figure of Previous year / period has been regrouped and reclassified, wherever necessary

For and on behalf of the Board of Minal Industries Ltd

Place : Mumbai  
Date : 11th February, 2017

Shrikant J Parikh (Managing Director)



# Minal Industries Ltd

Regd Off : 603, Minal Complex, Off Sakivihar Road, Andheri (East), Mumbai

Statement of Consolidate Unaudited Results for the Quarter ended on 31/12/2016

Unaudited Financial Results (Provisional) for the Quarter ended December 31, 2016

## PART I ~ Statement of Consolidate Un-audited Results

Sr No	Particulars	Consolidated					
		Quarter ended		9 months ended		Year ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	0.30	0.19	0.37	0.49	1.29	1.48
	(b) Other Operating Income	0.00	0.00	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>0.30</b>	<b>0.19</b>	<b>0.37</b>	<b>0.49</b>	<b>1.29</b>	<b>1.48</b>
2	Expenses						
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	2.63	0.00	2.63	2.63
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	0.25	-0.25	-2.63	0.00	-2.46	738.50
	(d) Employee benefits expense	1.28	0.64	0.61	1.93	1.76	4.06
	(e) Depreciation and amortisation expense	0.00	0.00	2.75	0.00	9.34	7.01
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations)	11.51	5.28	3.13	16.80	20.24	62.19
	<b>Total expenses</b>	<b>13.05</b>	<b>5.68</b>	<b>6.48</b>	<b>18.73</b>	<b>31.51</b>	<b>814.39</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	-12.75	-5.49	-6.11	-18.24	-30.22	-812.91
4	Other Income	56.54	-14.65	-65.42	41.89	-15.04	750.73
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	43.79	-20.14	-71.53	23.65	-45.26	-62.19
6	Finance costs	0.51	-0.01	-0.93	0.50	0.01	1.10
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	43.28	-20.13	-70.60	23.15	-45.27	-63.28
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	43.28	-20.13	-70.60	23.15	-45.27	-63.28
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	4.14
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	43.28	-20.13	-70.60	23.15	-45.27	-67.42
12	Extraordinary items (net of tax expense Rs. __ Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	43.28	-20.13	-70.60	23.15	-45.27	-67.42
14	Share of Profit/ (Loss) of associates	-1.35	-0.01	2.70	-1.36	-0.21	-844.07
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+ 14+15)	41.93	-20.14	-67.90	21.79	-45.48	-911.49
17	Paid-up equity share capital (Face Value : Rs. 10/- per share)	3838.01	3838.01	3838.01	3838.01	3838.01	3838.01
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	5497.99	5478.39	6195.48	6195.48	6195.48	5478.39
19.i	Earnings Per Share (EPS) (before Extraordinary items) (of Rs. /- each) (not annualized)						
	(a) Basic	0.02	-0.01	-0.04	0.01	-0.02	-0.47
	(b) Diluted	0.02	-0.01	-0.04	0.01	-0.02	-0.47
19.ii	Earnings Per Share (EPS) (after Extraordinary items) (of Rs. /- each) (not annualized)						
	(a) Basic	0.02	-0.01	-0.04	0.01	-0.02	-0.47
	(b) Diluted	0.02	-0.01	-0.04	0.01	-0.02	-0.47

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of
- There is no change in Opening stock and closing stock
- Depreciation will be calculated at the year end
- Provision of Deferred Tax Asset/Liability will be carried at the year end
- 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
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- The above consolidated unaudited financial result includes the financial of wholly owned subsidiary company, Minal International FZE
- Figure of 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 : 11th February, 2017