

# MINAL INDUSTRIES LTD

Plot No. 16(P)-17, 28 & 29 (P), SEEPZ SEZ, Andheri ( East ) , Mumbai – 400 096

Tel No. 91-22- 40707070 , Fax : 91 – 22 -282922258. Email : [minal\\_vjp@rediffmail.com](mailto:minal_vjp@rediffmail.com)

Date: 30<sup>th</sup> April, 2019 Web: [minalindustriesltd.com](http://minalindustriesltd.com). CIN: L32201MH1988PLC216905

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**SCRIP CODE: 522235**

**Subject: Outcome of Board Meeting held on 30<sup>th</sup> April 2019 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

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 Tuesday 30<sup>th</sup> April 2019 commenced at 4.00 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 nine months ended on 31<sup>st</sup> December, 2018 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. Approved Re-appointment of Mr. Amulbhai Jethabhai Patel (DIN: 00183464) as a Non-Executive Independent Director of the Company for second term of 5 (Five) consecutive years for the period starting from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, subject to approval of members in the ensuing General Meeting.
3. Approved Re-appointment of Mr. Shankar Prasad Bhagat (DIN: 01359807) as a Non-Executive Independent Director of the Company for second term of 5 (Five) consecutive years for the period starting from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, subject to approval of members in the ensuing General Meeting.

The Meeting was concluded at 5.00 p.m.

The brief profile of aforesaid Directors is attached herewith as 'Annexure B

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**

  
**SHRIKANT JESINGLAL PARIKH**

**MANAGING DIRECTOR**

**DIN: 00112642**

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## Annexure – B

1. **Mr. Amulbhai Jethabhai Patel** is a B.E (Mech), Technical Director and have experience of 25 years in the industry.

He has been a Director of the Company since 17<sup>th</sup> June, 1994

2. **Mr. Shankar Prasad Bhagat** is a B.Com (Hons) and Fellow Chartered Accountant and have experience of 20 years in the Field of Finance.

He has been a Director of the Company since 2<sup>nd</sup> April 2012

**INDEPENDENT AUDITORS' REPORT**

To,  
The Board of Directors  
Minal Industries Limited  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Minal Industries Limited** ('the Company') for the quarter and nine months ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS - 34') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, is the responsibility of the Company's management and approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ('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 review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to Note No. 4 of the Statement regarding communication received from Bombay Stock Exchange (BSE) LIST/COMP PH VI/522235/19/INT/2018-2019 dated March 19, 2019. The communication is regarding 'Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company'. The Company is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of above in the above Statement. Our Report is not qualified in respect of the above matters.
6. The Comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2017 were reviewed and for the year ended March 31, 2018 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on February 02, 2018 and May 29, 2018.

For **HPVS & Associates**

Chartered Accountants

ICAI Firm Registration Number – 137533W

  
Hitesh R. Khandhadia  
Partner  
M. No. 158148  
Place: Mumbai  
Date: April 30, 2019





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## Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018

Sr No.	Particulars	Quarter Ended			Nine Month Ended		(Rs.in lakhs)
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
1	<b>Income</b>						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other income	(51.16)	95.09	(45.92)	120.13	(4.78)	16.53
	<b>Total income</b>	<b>(51.16)</b>	<b>95.09</b>	<b>(45.92)</b>	<b>120.13</b>	<b>(4.78)</b>	<b>16.53</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	1.41	1.36	1.39	4.13	3.25	5.06
	(e) Finance costs	0.42	0.51	1.23	1.13	1.26	-
	(f) Depreciation and amortisation expense	1.00	8.55	(0.43)	9.55	0.43	4.75
	(g) Other expenses	10.26	29.06	4.03	49.82	14.98	46.52
	<b>Total Expenses</b>	<b>13.09</b>	<b>39.48</b>	<b>6.22</b>	<b>64.64</b>	<b>19.92</b>	<b>56.32</b>
3	<b>Loss before exceptional items (1-2)</b>	<b>(64.25)</b>	<b>55.61</b>	<b>(52.14)</b>	<b>55.49</b>	<b>(24.70)</b>	<b>(39.79)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Loss from ordinary activities before tax (3-4)</b>	<b>(64.25)</b>	<b>55.61</b>	<b>(52.14)</b>	<b>55.49</b>	<b>(24.70)</b>	<b>(39.79)</b>
6	<b>Tax Expense</b>						
	(a) Current tax	-	25.71	-	25.71	-	-
	(b) Deferred tax	0.06	(0.98)	-	(0.93)	-	(1.26)
7	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(64.31)</b>	<b>30.88</b>	<b>(52.14)</b>	<b>30.71</b>	<b>(24.70)</b>	<b>(38.53)</b>
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(b) Items that will be reclassified to profit and loss	-	-	(0.05)	-	(0.39)	-
9	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>(64.31)</b>	<b>30.88</b>	<b>(52.19)</b>	<b>30.71</b>	<b>(25.09)</b>	<b>(38.53)</b>
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01
11	Other equity						2,246.11
12	Earnings per share (of ₹ 2/- each, fully paid up):						
	(a) Basic & Diluted in ₹	<b>(0.03)</b>	<b>0.02</b>	<b>(0.03)</b>	<b>0.02</b>	<b>(0.01)</b>	<b>(0.02)</b>

Note: Quarter and half year ended earnings per share are not annualised as stated above

### Notes:

- The above results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 30, 2019.
- Effective 1st April, 2018 the company has adopted IND AS 115 "Revenue from contract with customers". Based on the assessment done by the management, there is no material impact on revenue recognised during the quarter and nine months ended December 31, 2018.
- The Company is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. The Company's manufacturing facilities are located in India. Segment level information as per Ind AS 108 "Operating Segments" is provided for the different geographical areas i.e within and outside India represented by domestic and exports respectively.
- The Company has received communication from Bombay Stock Exchange (BSE) LIST/COMP PH VI/522235/19/INT/2018-2019 dated March 19, 2019. The communication is regarding 'Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company'. The Company is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of above in the above Statement.
- The figures of the quarter ended December 31, 2018 are the balancing figures between the unaudited figures in respect of the half year and unaudited figures of Nine Months for the relevant financial year which was subjected to the limited review.
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2018.

For and on behalf of Board of Directors  
Minal Industries Limited

  
Shrikant J Parikh  
Managing Director

Place: Mumbai  
Date: 30.04.2019