

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

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30th May 2016

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 2016.

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

Dear Sir,

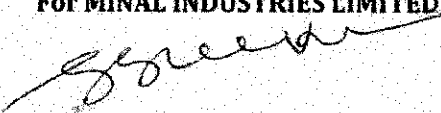
With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on 30th May 2016 at 5.00 P.M. which concluded at 6.00 P.M. has approved, inter alia, the following matters:

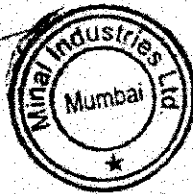
- 1. Approval of Audited Financial Results along with the Audit Report approved by the Board and reviewed by the Auditors for the quarter and year ended 31st March 2016.**
- 2. Approval of Assets and Liabilities Statement for the year ended 31st March, 2016.**
- 3. Appointment of Mrs. Samata Saraf, Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2015-16.**

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)



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Compliance pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FORM B (for audit report with modified opinion) for consolidated report.

5.	Name of the Company	Minal Industries Limited
6.	Annual Financial Statements for the year ended	31st March, 2016.
7.	Type of Audit Observation	Qualified
8.	Frequency of Observation	Not Applicable

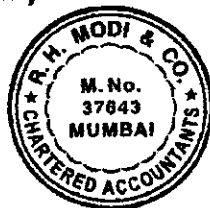
For Minal Industries
Limited


SHRIKANT JESINGBHAI
PARIKH
(DIN: 00112642)
CEO/ Managing Director

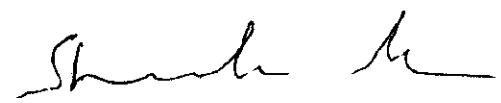
For M/s. R H MODI & CO
Chartered Accountants
(Registration No. 106486W)


Proprietor
Membership No. 37643

30th May 2016



For Minal Industries Limited

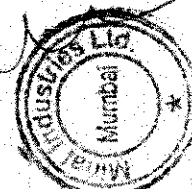

SHANKAR PRASAD BHAGAT
DIN.: 01359807
Chairman of Audit Committee

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Audited Financial Results for the Quarter / year

Sr No	Particulars	Consolidated				
		Quarter ended			Year ended	
		3 months ended	Preceding 3 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
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	0.19	0.37	334.13	1.48	403.62
	(b) Other Operating Income	0.00	0.00	0.00	-	-
	Total Income from Operations (net)	0.19	0.37	334.13	1.48	403.62
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	2.63	442.34	2.63	442.36
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	740.96	-2.63	-21.90	738.50	49.33
	(d) Employee benefits expense	2.30	0.61	2.26	4.06	10.61
	(e) Depreciation and amortisation expense	-2.33	2.75	11.20	7.01	14.72
	(f) Other expenses (Any item exceeding 10% of the total expenses)	41.94	3.13	99.52	62.19	193.98
	Total expenses	782.87	6.49	533.42	814.39	711.00
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	-782.68	-6.12	-199.29	-812.91	-307.38
4	Other Income	765.77	-65.42	-48.27	750.73	0.74
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-16.92	-71.54	-247.55	-62.19	-306.64
6	Finance costs	1.09	-0.93	-0.76	1.10	1.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-18.00	-70.61	-246.79	-63.28	-308.59
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	-18.00	-70.61	-246.79	-63.28	-308.59
10	Tax Expense	0.00	0.00	-4.18	4.14	-6.25
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	-18.00	-70.61	-242.61	-67.42	-302.34
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)	-18.00	-70.61	-242.61	-67.42	-302.34
14	Share of Profit/ (Loss) of associates	-843.86	2.70	-2.78	-844.07	-6.95
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 profit / (loss) of associates (13+ 14+15)	-861.87	-67.91	-245.39	-911.49	-309.29
17	Paid-up equity share capital (Face Value : Rs. 2/- 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	5478.39	6200.24	6200.24	5476.77	6198.62
19.i	Earnings Per Share (EPS) (before Extraordinary items)					
	(of Rs. 2/- each) (not annualized)					
	(a) Basic	-0.45	-0.04	-0.13	-0.47	-0.16
	(b) Diluted	-0.45	-0.04	-0.13	-0.47	-0.16
19.ii	Earnings Per Share (EPS) (after Extraordinary items)					
	(of Rs. 2/- each) (not annualized)					
	(a) Basic	-0.45	-0.04	-0.13	-0.47	-0.16
	(b) Diluted	-0.45	-0.04	-0.13	-0.47	-0.16



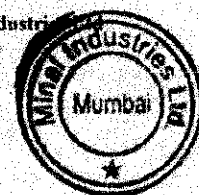
Notes:

- 1 The above financial result as reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2016
- 2 The above financial result includes the financial of wholly owned subsidiary company, Minal International FZE
- 3 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'.
- 4 The company had given information regarding the secondary segment, i.e. 'geographical segments' which is as per AS-17 'Segment
- 5 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
- 6 During the year, company has not obtained the bank statements of one bank accounts for which balance as on 31/03/2016 amounting to Rs. 6,180/- (as on 31/03/2015 Rs. 6,180/-). The management certifies that there being no transactions during the year in respect of the bank accounts. Also bank balance confirmations are not provided by the bank.
- 7 Other Current liabilities includes the unpaid dividend of Rs. 1,89,101/- which includes a sum of 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
- 8 Trade receivables amounting to Rs. 56,01,63,929/- 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
- 9 Loans and advances receivable amounting to 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.
- 10 During the year, Sundry balance w/back (net) includes debit balances of export receivables amounting to Rs. 515,06,39,424/- written off adjusted against credit balances of import payables amounting to Rs. 521,76,78,025/- which were outstanding for more than three years. The write off / adjustments are subject to approval of Reserve Bank of India.
- 11 The balance confirmation from suppliers, customers as well as to various loans and advances given are not obtained, and are subject to availability of confirmation from the respective parties. The management does not expect any material difference affecting the current period
- 12 During the year, share of loss in partnership firm M/s RSBL Jewels included in Other Expenses which includes Rs. 8,47,66,632/- (99% share). This loss is mainly on account of export receivables outstanding for more than three years. The amount written off is subject to approval of
- 13 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
- 14 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.
- 15 Figures of the Previous year / period has been regrouped and reclassified, wherever necessary

Place : Mumbai
Date : 30th May, 2016

For and on behalf of the Board of Minal Industries


Shrikant J Parikh
Chairman And Managing Director



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Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

PARTICULARS	For the year ended 31/03/2016	For the year ended 31/03/2015
	Audited	Audited
Shareholders' funds		
(a) Share capital	3838.01	3838.01
(b) Reserves and surplus	5478.39	6200.24
(c) Money received against share warrants		
Sub-total - Shareholders' funds	9316.40	10038.26
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)	15.06	15.10
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	0.27	0.00
Sub-total - Non-current liabilities	15.33	15.10
Current liabilities		
(a) Short-term borrowings	34.64	34.64
(b) Trade payables	845.33	53041.71
(c) Other current liabilities	16.11	16.62
(d) Short-term provisions	0.00	0.00
Sub-total - Current liabilities	896.08	53092.97
TOTAL - EQUITY AND LIABILITIES	10227.81	63146.32
ASSETS		
Non-current assets		
(a) Fixed assets	114.88	121.89
(b) Goodwill on consolidation *	0.00	0.00
(c) Non-current investments	1215.95	2059.25
(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	1355.21	2205.52
Current assets		
(a) Current investments		
(b) Inventories	1451.72	2190.22
(c) Trade receivables	5601.64	56894.99
(d) Cash and cash equivalents	25.79	28.42
(e) Short-term loans and advances	1793.46	1827.18
(f) Other current assets	0.00	0.00
Sub-total - Current assets	8872.61	60940.80
TOTAL - ASSETS	10227.81	63146.32

Place : Mumbai

Date : 30.05.2016

FOR AND BEHALF OF BOARD OF DIRECTORS


SHRI. SHRIKANT J PARIKH
CHAIRMAN AND MANAGING DIRECTOR

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

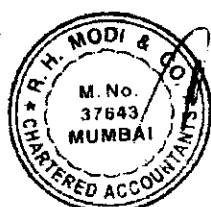
Phone : 22885362 / 32968336

Email : carhmodi61@yahoo.com

Auditor's Report on Annual Consolidated 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 Annual Consolidated Financial results (the statement) of Minal Industries Limited (the Holding Company) and its subsidiaries (the Holding company and its subsidiaries together referred to as the Group) for the year ended march 31, 2016, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015. This statement which is responsibility of the Holding Company's management and approved by Board of Directors, has been prepared on the basis of the annual consolidated 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 of the statement in accordance with the Standard on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion.
3. **Basis of Qualified Opinion**
 - a) Attention is invited to Note no. 3 to the statement, 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 profit for the year, reserves and surplus and

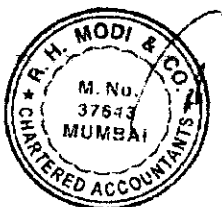


inventories as at 31st March, 2016, if any due to the above deviations is not ascertainable.

4. Emphasis of Matters

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

- a) Note No. 5 to the statement, 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. 6 of the statement, relating to non receipt of one bank statement and bank confirmation for which balance as on 31/03/2016 amounting to Rs. 6,180/- (as on 31/03/2015 Rs. 6,180/-) for which the management had certified there being no transactions with the bank during the year.
- c) Note no. 7 of the statement, relating to 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.
- d) Note no. 8 to the statement, relating to Trade receivables amounting to Rs. 56,01,63,929/- 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. 9 to the statement, relating to Loans and Advances amounting to Rs. 41,04,826/- 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 to the statement, relating to amount written back includes debit balances of export receivables amounting to Rs. 515,06,39,424/- written off adjusted against credit balances of import payables amounting to Rs. 521,76,78,025/- both of which were outstanding for more than three years. The write off / adjustments are subject to approval of Reserve Bank of India.
- g) Note No. 11 to the statement, relating to the balance confirmation from suppliers, customers as well as to various loans and advances given are not obtained. In view of the same, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to availability of confirmation from the respective parties.



- h) Note No. 12 to the statement, relating to share of loss in partnership firm M/s RSBL jewels includes Rs. 8,47,66,632/- (99% share). This loss is mainly on account of export receivables outstanding for more than three years. The amount written off is subject to approval of Reserve Bank of India.
- i) Note No. 13 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.

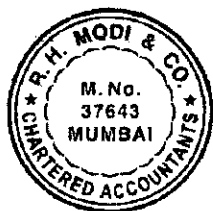
5. Other Matter


We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 33,50,44,838 as at 31st March, 2016 and total revenues of Rs. NIL for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports has been furnished to us by the management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

6. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph, and based on the consideration of the report of the other auditors referred to in paragraph 5 above, the Statements:

- i) Includes the results of the following entities
Minal International FZE – Subsidiary
- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii) give a true and fair view in conformity with the aforesaid standards and other accounting principles generally accepted in India of the consolidated loss and other financial information of the group for the year ended March 31st, 2016.



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

R.H. Modi
PROPRIETOR
Membership No.037643

Place: Mumbai
Date : 30 MAY 2016