

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
Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

Date: 29th May, 2018

To,
BSE Limited
Department of Corporate Service
14th Floor, P. J. Tower
Dalal Street, Fort,
Mumbai – 400001

SUB: OUTCOME OF THE BOARD MEETING HELD ON 29TH MAY 2018.

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 29th May 2018 at 5.00 P.M. which concluded at 6.00 P.M. has approved, inter alia, the following matters:

- 1. Approval of Standalone and Consolidated 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, 2018.**
- 2. Approval of Assets and Liabilities Statement for the year ended 31st March, 2018.**

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)



Minal Industries Ltd

Plot No. 16(P)-17, 28&29 (P), Seepz Sez, Andheri East, Mumbai - 400096

CIN : L32201MH1988PLC216905

Tel No. 022-40707070, Fax 022 28292258, Email minal_vjp@rediffmail.com, Website www.minalindustriestd.com

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended on March 31, 2018

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended		Consolidated result for year	
	31-03-2018 (Audited)	31-12-2017 (Un-Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
Continuing Operations							
I Revenue from Operations	-	-	(0.20)	-	0.49	-	0.49
Other Income	62.45	(45.92)	(75.70)	16.53	0.49	6.48	0.49
Total Income	62.45	(45.92)	(75.90)	16.53	0.98	6.48	0.98
II Expenses							
a) Cost of Material Consumed	-	-	-	-	-	-	-
b) Purchase of Stock in trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, Work in progress and stock in trade	-	-	0.26	-	0.26	-	0.26
d) Employee benefits expenses	(1.39)	1.39	9.67	-	-	-	12.21
e) Finance Cost	3.83	1.23	(0.46)	5.06	12.21	5.06	10.01
f) Depreciation and amortisation expenses	5.18	(0.43)	6.92	4.75	6.92	4.75	6.92
g) Other expenses	42.49	4.03	60.98	46.52	86.82	309.14	2,845.26
Total Expenses (a to g)	50.10	6.22	77.38	56.32	106.21	318.94	2,874.66
III Profit/(loss) before share of profit/(loss) of associates, JV, exceptional items and tax (I-II)	12.35	(52.14)	(153.28)	(39.79)	(105.23)	(312.46)	(2,873.69)
IV Share of profit/(loss) of associates and JV	0.05	(0.05)	0.19	-	-	(235.59)	13.89
V Profit Before exceptional Items and Tax (III-IV)	12.40	(52.19)	(153.09)	(39.79)	(105.23)	(548.05)	(2,859.79)
VI Exceptional Items	-	-	-	-	-	-	-
VII Profit/(loss) Before Tax	12.40	(52.19)	(153.09)	(39.79)	(105.23)	(548.05)	(2,859.79)
VIII Tax expense							
a) Current Tax	-	-	-	-	-	-	-
b) Deferred Tax	(1.26)	-	(0.20)	(1.26)	0.20	(1.26)	(0.20)
Total Tax Expenses	(1.26)	-	(0.20)	(1.26)	0.20	(1.26)	(0.20)
IX Profit/ (Loss) for the period from continuing operations (VII-VIII)	13.66	(52.19)	(152.89)	(38.53)	(105.43)	(546.78)	(2,859.59)
X Discontinuing Operations							
Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-	-
Profit/ (Loss) from discontinuing operations (after tax)	-	-	-	-	-	-	-
XI Profit/ (Loss) for the period	13.66	(52.19)	(152.89)	(38.53)	(105.43)	(546.78)	(2,859.59)
XII Other Comprehensive Income							
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XIII Total Comprehensive Income for the period	13.66	(52.19)	(152.89)	(38.53)	(105.43)	(546.78)	(2,859.59)
XIV Details of Equity Share Capital							
Paid-up Capital	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01
Face Value of Equity Share Capital	2.00	2.00	2.00	2.00	2.00	2.00	2.00
XV Earning per equity share of Rs. 10/- each							
(1) Basic	0.01	(0.03)	(0.08)	(0.02)	(0.05)	(0.28)	(1.49)
(2) Diluted	0.01	(0.03)	(0.08)	(0.02)	(0.05)	(0.28)	(1.49)

For Minal Industries Limited

Shrikant J. Parikh
Managing Director
Din No: 00112642



Place : Mumbai
Date: 29th May, 2018

Minal Industries Ltd

Plot No. 16(P)-17, 28&29 (P), Seepz Sez, Andheri East, Mumbai - 400096

CIN : L32201MH1988PLC216905

Tel No. 022-40707070, Fax 022 28292258, Email minal_vjp@rediffmail.com, Website www.minalindustriesltd.com

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2018

Notes to Financial Results

1. Balance Sheet

Particulars	Standalone		Consolidated	
	Rs. in Lakhs		Rs. in Lakhs	
	As at Year ended 31/03/2018	As at Previous year ended 31/03/2017	As at Year ended 31/03/2018	As at Previous year ended 31/03/2017
PARTICULARS	AUDITED	AUDITED	AUDITED	AUDITED
ASSETS				
1. Non-current assets				
(A) Property, Plant and Equipment	103.21	107.96	103.21	107.96
(B) Capital work-in-progress	0.00	0.00	0.00	0.00
(C) Investment Property	0.00	0.00	0.00	0.00
(D) Goodwill	0.00	0.00	0.00	0.00
(E) Other Intangible assets	0.00	0.00	0.00	0.00
(F) Intangible assets under development	0.00	0.00	0.00	0.00
(G) Biological Assets other than bearer plants	0.00	0.00	0.00	0.00
(H) Financial Assets				
(i) Investments	1232.97	1234.01	278.51	515.15
(ii) Trade receivables	0.00	0.00	0.00	0.00
(iii) Loans	24.38	24.38	26.38	24.38
(I) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(J) Other non-current assets	0.00	0.00	0.00	0.00
2. Current assets				
(A) Inventories	0.00	0.00	0.00	0.00
(B) Financial Assets				
(i) Investments	1451.46	1451.46	1451.46	1451.46
(ii) Trade receivables	1181.27	1177.44	1473.70	1732.92
(iii) Cash and cash equivalents	5.99	6.14	6.99	6.91
(iv) Bank balances other than (iii) above	0.00	0.00	0.00	0.00
(v) Loans	2157.27	2194.14	1894.93	1944.48
(vi) Others (to be specified)	0.00	0.00	0.00	0.00
(C) Current Tax Assets (Net)	0.00	0.00	0.00	0.00
(D) Other current assets	0.00	0.00	0.00	0.00
Total Assets	6156.56	6195.54	5235.20	5783.27
EQUITY AND LIABILITIES				
1. Equity				
(A) Equity Share capital	3838.01	3838.01	3838.01	3838.01
(B) Other Equity	2246.11	2284.64	1318.11	1866.10
2. Liabilities				
(I) Non-current liabilities				
(A) Financial Liabilities				
(i) Borrowings	0.00	0.00	0.00	0.00
(ii) Trade payables	0.00	0.00	0.00	0.00
(iii) Other financial liabilities	0.00	0.00	0.00	0.00
(B) Provisions				
(C) Deferred tax liabilities (Net)	13.60	14.86	13.60	14.86
(D) Other non-current liabilities	0.35	0.35	0.35	0.35
(II) Current liabilities				
(A) Financial Liabilities				
(i) Borrowings	34.51	34.51	34.51	34.51
(ii) Trade payables	10.80	10.83	10.80	10.83
(iii) Other financial liabilities	13.18	12.34	19.82	18.61
(B) Other current liabilities	0.00	0.00	0.00	0.00
(C) Provisions	0.00	0.00	0.00	0.00
(d) Current Tax Liabilities (Net)	0.00	0.00	0.00	0.00
Total Equity and Liabilities	6156.56	6195.54	5235.20	5783.27

Place : Mumbai
Date: 29th May, 2018



For Minal Industries Limited

Shrikant J. Parikh
Shrikant J. Parikh
Managing Director
Din No: 00112642

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 29-5-2018.
2. In respect of valuation of stock of polished diamonds at lower cost or net realized value is based on technical estimate by the management and certified by an approved valuer (though such report of expert adviser not shared with auditors). The basis of computing cost is on consistent basis though in line generally accepted industry practice, is deviation from the method prescribed by Indian Accounting Standard – 2 (IND AS -2).
3. The company had given information regarding the secondary segment, i.e. 'geographical segment' 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 IND As 12-Income Taxes.
5. During the year, company has not obtained the bank statement of 8 bank accounts for which balance as on 31/03/2018 cumulative accounting to Rs. 1,99,925/- (as on 31/03/2016 Rs.1,08,286). The management certifies that there being no transaction during the year in respect of bank accounts. Also bank balance confirmation 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 receivable amounting to Rs. 11,81,26,729/- (P.Y. Rs.11,77,43,510/-) (reporting done on standalone basis) 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 does not consider it necessary to make any provision.
8. Loan and advances receivable amounting to Rs. 41,04,826/- (P.Y. Rs. 41,23,125/-) is outstanding for more than three years and 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 Rs. 18,37,500/- and had granted loan to its wholly owned subsidiary namely Minal International FZE and had charged interest the loan granted amounting to Rs. 10,04,954/-. Further the principal amounting to Rs. 2,01,39,869/- along with interest amounting to Rs. 50,92,585/- overdue for more than 90 days and is due for repayment.
10. The company had made investment Rs. 81,250,000/- and had granted loan to its associate (company holding 49.4%) namely Minal Infojewels Private Limited and had not charged interest



MINAL INDUSTRIES LTD.

[Handwritten Signature]
DIRECTOR

the loan granted to the associate company. Further the principal amounting to Rs. 18,23,58,761/- overdue for more than 90 days and is due for repayment.

11. 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 statement have not been authenticated by a whole time Company Secretary and Chief Financial Officers as per Section 134 of Companies Act, 2013.
12. During the year, the profit and loss account of company included loss of Rs. 1,24,242/- (PY Rs. 2,51,751) from M/s RSBL jewels in which the company is partner holding 99% shares.
13. The consolidated statements include results of all the subsidiaries, joint ventures and associates of Minal Industries Limited. The names, country of incorporation or residence, proportion of ownership interest are as under:-

Particulars	Country of Incorporation	Parent Holding as on 31.03.2018
A. Subsidiaries Minal International FZE	Dubai	100%
B. Associates Minal Infojewels Private Limited	India	49.40%

14. The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date unaudited figures up to 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: 29.05.2018



MINAL INDUSTRIES LTD.

DIRECTOR



S.C. Kabra & Co.
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Result and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Minal Industries Limited
Mumbai

1. We have audited the accompanying statement of quarterly standalone financial results of Minal Industries Limited ('the Company') for quarter ended March 31, 2018 and for the for the year ended March 31, 2018 ('the statement'), attached herewith, being submitted by the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial result for the quarter ended March 31, 2018 and the year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the 12 month period ended March 31, 2018, the audited annual standalone Ind AS the Regulation and Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the 12 month period ended March 31, 2018 which was prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, Specified Under Section 133 of the Companies Act 2013 read with relevant rules issue thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS Financial statement as at end of the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India, Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial result. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Basis of Qualified Opinion**
 - a) Attention is invited to Note no. 2 to the financial results, relating to valuation of inventories, in respect 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 (though such report of expert adviser not shared with us). The basis of computing cost used on consistent basis through in line with generally accepted industry practice, is a deviation from the method prescribed by Indian Accounting Standard (IND AS) -2'. The impact of loss for the year, reserves and surplus and inventories as at 31st March, 2018, 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. 2,01,39869/- and interest accrued thereon Rs. 50,92,585/- 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 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 recognized by way of prudence in accordance with IND Accounting Standard 12- "Income Taxes".
- b) Note no. 5 of the financial result, relating to non receipt of banks statements and bank confirmation from 8 banks for which cumulative balance as on 31st March, 2018 amounting to Rs. 1,99,925/- (balance as on 31st March 2016 Rs. 1,08,286/-) for which the management has certified there being no transactions with the bank during the year.
- c) Note no. 6 of the 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 financial results, relating to trade receivables amounting to Rs. 11,81,26,729/- (Previous Year Rs. 11,77,43,510/-) is outstanding for more than three years. The management classifies these debts fully recoverable and good accordingly does not consider it necessary to make any provision.
- e) Note no. 8 to the financial results, relating to Loans and Advances amounting to Rs. 41,04,825/- (Previous Year Rs.41,23,125/-) is outstanding for more than three years which are doubtful or 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. 11 of the financial results, relating to non -appointment of whole time 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. In our opinion and the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

1. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
2. give a true and fair view of the net profit including other Comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

6. Further, read with paragraph I above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph I above, as required under the Regulation and the Circular.

**FOR S C KABRA & CO.
CHARTERED ACCOUNTANTS
FRN – 000337C**

Paridhi Jain

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



**Date – 29.5.2018
Place - Mumbai**



S.C. Kabra & Co.
CHARTERED ACCOUNTANTS

Auditor's Report on Quaterly Financial Result and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
Board of Directors of
Minal Industries Limited
Mumbai

1. We have audited the accompanying statement of quarterly Consolidated financial results of Minal Industries Limited ('the Company') for quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the statement'), attached herewith, being submitted by the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Consolidated financial result for the quarter ended March 31, 2018 and the year ended March 31, 2018 have been prepared on the basis of the Consolidated financial results for the 12 month period ended March 31, 2018, the audited annual Consolidated Ind AS the Regulation and Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the 12 month period ended March 31, 2018 which was prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, Specified Under Section 133 of the Companies Act 2013 read with relevant rules issue thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS Financial statement as at end of the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India, Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial result. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and the best of our information and according to the explanations given to us, these quarterly Consolidated financial results as well as the year to date results:
 1. Include the year-to-date results of the following entities as detailed out in Annexure 1 in Consolidation;
 2. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



3. give a true and fair view of the net profit including other Comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. Further, read with paragraph I above , we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of financial year ended March 31, 2018 and the published year-to-date figures up to December 31,2017 , being the date of the third quarter of the current financial year , which were subjected to a limited review as stated in paragraph I above , as required under the Regulation and the Circular.
4. We did not audit the financial statement and other financial information, in respect of 1 subsidiary, whose Ind AS financial statement include total assets of INR 288.79 lacs as at year ended March 31, 2018 and total revenues of INR NIL for the year ended on that date. These Ind AS financial statements and other financial information have been audit by other auditors, which financial statements, other financial information and auditor's report have been furnished to us by the management. The consolidated Ind AS financial statement also include the Group's share of net loss of INR 235.59 lacs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associates, whose financial statement, other financial information have been audited by us.
5. The accompanying consolidated Ind AS financial result include the Group's shares of net loss of INR 235.59 lacs for the year ended March 31, 2018, as considered in consolidated Ind AS financial statements, in respect of one associates, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

FOR S C KABRA & CO.

CHARTERED ACCOUNTANTS

FRN – 000337C

Paridhi Jain

(CA. Paridhi Jain)

Partner

M. No. - 418908



Date – 29.5.2018

Place - Mumbai

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
Web: minalindustriestd.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, Harshala Karangutkar, Chief Financial Officer 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 S. C. Kabra & Co. (FRN: 000337C), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2018.

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

Harshala Karangutkar
Chief Financial Officer

