

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: 8th December, 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 8TH DECEMBER 2017.

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

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 Friday 8th December 2017 commenced at 5.00 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 half year ended on 30th September, 2017 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. Approved Assets and Liabilities Statements for the half year ended September 30, 2017.

The Meeting was concluded at 5.45 p.m.

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



SONA A. PARIKH
DIRECTOR
DIN: 00112642



Limited Review Report for the quarter ended September 30, 2017

To,
The Board of Directors,
MINAL INDUSTRIES LIMITED
MUMBAI

1. We have reviewed the accompanying statements of unaudited standalone financial result (the statement) of Minal Industries Limited (the Company) for the quarter ended September 30, 2017, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing obligations and Disclosures requirements) Regulation, 2015. The 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 not in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally 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 requires 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 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

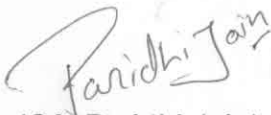
Without qualifying our opinion we invite the attention of the members to:

- 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 Provision for deferred tax asset/liabilities will be carried at the year end.
- c) Note No.4 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.



- d) Note No.7 of the statement, relating to reconciliation of profit as per IND-AS is not provided for Quarter ended September, 2017. In view of non compliance of Indian Accounting Standards (Ind AS) for the quarter ended 30th September, 2017.
- e) During the period under review we have not reviewed the financials of the wholly owned subsidiary Company, Minal International FZE.
- f) During the period under review few non operative bank account statements not available with the Company.
4. Based on our review conducted as above, except for the possible effects of our observations in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, not prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 05th July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement

For S.C. Kabra & Co.
Chartered Accountants
Firm Registration No.: 000337C


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



Date - 08/12/2017
Place - Mumbai

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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th December, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the Results for these financial.
2. The Quarterly Financial Results of the Company have been prepared in accordance with The Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from April, 2017 with a transition date of 1st April, 2016 and accordingly the results for the comparative period have been restarted to comply with requirements of Ind AS and to take make them comparable with those of current quarter ended 30th September, 2017. This Financial Results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS 34 Interim Financial Reporting and other Accounting Principles generally accepted in India.
3. The Reconciliation of net profits as reported under previous gap and as per Ind AS is given below for the quarter ended 30.09.2016.

Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter ended 30.09.2016:

| Description | Amount (Rs. in Lacs) |
|--|----------------------|
| Net Profit/(Loss) after tax as per previous GAAP | (20.14) |
| Expected credit loss provisioning | 0.00 |
| Fair value adjustments | 0.00 |
| Actuarial valuation adjustments - Gratuity | 0.00 |
| Deferred tax on above adjustments | 0.00 |
| Deferred tax on Indexation benefits | 0.00 |
| Total of adjustments | 0.00 |
| Total comprehensive income as per Ind AS | (20.14) |



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Supplemental Information Processing materials previously reported under numbers B-609 and D-618 are now freely available online at:

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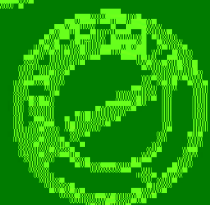
F. Company business activity falls within a single primary business segment (i.e., identification of "single business") and represents approximately 80 percent or more of total sales.

8. For those partial figures that have been registered/announced whenever necessary in addition to the standard partial figures.

27. <http://www.chemed.org>
 28. <http://www.chemed.org>

DECLASSIFIED AUTHORITY: 68801 DISSEM: UNCLASSIFIED DATE: 08-20-2013 BY: 60322 UCBAW

2016年12月31日 星期日
 2017年1月1日 星期一
 2017年1月2日 星期二



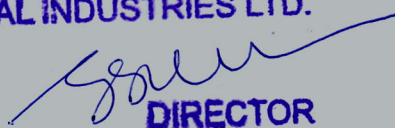
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| Statement of Assets & Liabilities of Minal Industries Limited | | |
|---|-------------------------------------|--------------------------------|
| Standalone Statement of Assets & Liabilities | | |
| PARTICULARS | As at half year ended 30/09/2017 | As at year ended 31/03/2017 |
| | UN-AUDITED | AUDITED |
| ASSETS | | |
| 1. Non-current assets | | |
| (A) Property, Plant and Equipment | 98.14 | 99.01 |
| (B) Capital work-in-progress | 0.00 | 0.00 |
| (C) Investment Property | 0.00 | 0.00 |
| (D) Goodwill | 0.00 | 0.00 |
| (E) Other Intangible assets | 8.95 | 8.95 |
| (F) Intangible assets under development | 0.00 | 0.00 |
| (G) Biological Assets other than bearer plants | 0.00 | 0.00 |
| (H) Financial Assets | | |
| (i) Investments | 1234.01 | 1234.01 |
| (ii) Trade receivables | | |
| (iii) Loans | 24.38 | 24.38 |
| (I) Deferred tax assets (net) | 0.00 | 0.00 |
| (J) Other non-current assets | 0.00 | 0.00 |
| 2. Current assets | | |
| (A) Inventories | 1451.46 | 1451.46 |
| (B) Financial Assets | 0.00 | 0.00 |
| (i) Investments | 0.00 | 0.00 |
| (ii) Trade receivables | 1210.89 | 1177.44 |
| (iii) Cash and cash equivalents | 2.86 | 3.00 |
| (iv) Bank balances other than (iii) above | 3.96 | 3.14 |
| (v) Loans | 2194.14 | 2194.14 |
| (vi) Others (to be specified) | 0.00 | 0.00 |
| (C) Current Tax Assets (Net) | 0.00 | 0.00 |
| (D) Other current assets | 0.00 | 0.00 |
| Total Assets | 6228.80 | 6195.54 |
| EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (A) Equity Share capital | 3838.01 | 3838.01 |
| (B) Other Equity | 2311.73 | 2284.64 |
| 2. Liabilities | | |
| (I) Non-current liabilities | | |
| (A) Financial Liabilities | | |
| (i) Borrowings | 0.00 | 0.00 |
| (ii) Trade payables | 10.87 | 10.83 |
| (iii) Other financial liabilities | 0.00 | 0.00 |
| (B) Provisions | 0.35 | 0.35 |
| (C) Deferred tax liabilities (Net) | 14.86 | 14.86 |
| (D) Other non-current liabilities | 18.46 | 12.34 |
| (II) Current liabilities | | |
| (A) Financial Liabilities | 0.00 | 0.00 |
| (i) Borrowings | 34.51 | 34.51 |
| (ii) Trade payables | 0.00 | 0.00 |
| (iii) Other financial liabilities | 0.00 | 0.00 |
| (B) Other current liabilities | 0.00 | 0.00 |
| (C) Provisions | 0.00 | 0.00 |
| (d) Current Tax Liabilities (Net) | 0.00 | 0.00 |
| Total Equity and Liabilities | 6228.80 | 6195.54 |

MINAL INDUSTRIES LTD.


DIRECTOR