

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603-1 Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai -

400072 IN Tel No. 022: 40707070 Email Id : cmseepz@gmail.com : Website:

www.minalindustriesslimited.in

July 20 2024

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Outcome of Board Meeting held on Saturday the July 20 2024, Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015

Ref: Minal Industries Limited. Scrip Code: 522235

Dear Sir,

This is to inform you that the Board of Directors of Minal Industries Limited in their meeting held on today i.e., Saturday the July 20 2024 at the registered office of the Company at 3.00 p.m. (IST) and concluded at 5.00 p.m. (IST) approved following:

1. IND-AS compliant Standalone and Consolidated Audited Financial Results along with Declaration and Auditors Report for the quarter and year ended on 31st March, 2024 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. IND-AS compliant Standalone and Consolidated statement of Assets and Liabilities for the year ended 31st March, 2024.
3. Cash flow Standalone and Consolidated statement for the year ended March 31, 2024.
4. Declaration with respect to audit report with unmodified opinion for the financial year ended on March 31, 2024.

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

Thanking you,
Yours faithfully,
For Minal Industries Limited.



Shrikant J. Parikh
Managing Director
DIN: 00112642

MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072

Tel: 022 69417070 – Fax: 022 28292258 Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

Standalone Financial Results for the quarter and year ended 31 March, 2024

Sr No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
		Unaudited (Refer Note. 4)	Unaudited	Unaudited (Refer Note. 4)	Audited	Audited
1	Income					
	Revenue from operations	-	90.33	120.60	105.33	429.54
	Other Income	41.88	5.16	15.28	62.44	60.29
	Total Income	41.88	95.49	135.88	167.77	489.83
2	Expenses					
	Cost of materials consumed	(1.50)	-	193.54	3.01	497.49
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.97)	142.23	(84.49)	33.08	(180.50)
	Employee benefits expense	13.00	11.69	(6.97)	47.92	8.97
	Finance costs	-	-	3.98	0.25	6.26
	Depreciation and amortisation expense	1.02	0.82	0.96	3.67	2.83
	Other expenses	5.18	5.97	33.89	19.20	56.74
	Total Expenses	(4.27)	160.71	140.91	107.13	391.77
3	Profit/(Loss) before Exceptional Items and Tax	46.14	(65.22)	(5.03)	60.64	98.04
4	Exceptional Items(refer note 3)	(408.99)	-	-	(408.99)	-
5	Profit/(Loss) before Tax	(362.84)	(65.22)	(5.03)	(348.35)	98.04
6	Tax Expense					
	Current tax	1.11	(10.59)	-	3.82	-
	Deferred tax	(5.89)	0.60	(0.05)	(4.69)	(1.99)
	Total Tax Expense	(4.78)	(9.99)	(0.05)	(0.87)	(1.99)
7	Profit/(Loss) for the period/year	(358.06)	(55.22)	(4.98)	(347.48)	100.03
8	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	2.51	(0.20)	(0.93)	1.92	(1.58)
	- Income tax on Items that will not be reclassified to profit or loss	(0.63)	0.05	0.24	(0.48)	0.40
9	Total Other Comprehensive Income/(Loss) for the period/year	1.88	(0.15)	(0.69)	1.44	(1.18)
10	Total Comprehensive Income/(Loss) for the period/year	(356.18)	(55.37)	(5.67)	(346.04)	98.85
11	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
12	Other equity				50.04	396.07
13	Earnings per share (Face Value ₹ 2/- Per Share) (Not annualised for the quarter)					
	Basic & Diluted in ₹	(0.19)	(0.03)	(0.003)	(0.18)	0.05

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20th, 2024.
- 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. Hence, there is only one reportable segment as per Ind AS 108 "Operating Segments".
- During the year, the Company has reassessed the recoverability of the loans given to and interest receivable and investments made in subsidiaries and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.
- The figures for the quarter ended 31 March, 2024 are the balancing figures between the audited figures for the year ended 31 March, 2024 and reviewed figures of the nine months ended 31 December, 2023. The figures for the quarter ended 31 March, 2023 are the balancing figures between the audited figures for the year ended 31 March, 2023 and nine months ended 31 December, 2022.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited

Place: Mumbai
Date: July 20, 2024

Shrikant Parikh
Managing Director
DIN : 00112642



MINAL INDUSTRIES LIMITED
Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	Audited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	46.02	49.69
(b) Investments in Subsidiaries, Associates and Joint Ventures	612.32	631.07
(c) Financial assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	300.00	400.00
Total Non Current Assets	958.35	1,080.77
Current Assets		
(a) Inventories	1,028.09	1,061.17
(b) Financial assets		
(i) Trade receivables	409.13	344.79
(ii) Cash and Cash Equivalents	4.34	25.81
(iii) Loans	1,230.68	1,465.27
(iv) Other Financial Assets	286.40	388.41
(c) Income tax assets (net)	44.86	36.26
(d) Other Current Assets	29.93	25.19
Total Current Assets	3,033.43	3,346.90
Total Assets	3,991.78	4,427.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,838.01	3,838.01
(b) Other equity	50.04	396.07
Total Equity	3,888.05	4,234.08
Liabilities		
Non-current liabilities		
(a) Provisions	0.20	4.22
(b) Deferred tax liabilities (net)	0.48	4.69
Total Non Current Liabilities	0.68	8.91
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	17.31	-
- Total outstanding dues of Micro and Small enterprises	0.35	0.16
- Total outstanding dues of creditors other than Micro and Small enterprises	82.22	181.71
(iii) Other Financial liabilities	1.89	1.89
(b) Other Current liabilities	1.28	0.92
Total Current Liabilities	103.05	184.68
Total Equity and Liabilities	3,991.78	4,427.67



MINAL INDUSTRIES LIMITED
Standalone Statement of Cash Flow

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
	Audited	Audited
A. Cash flow from operating activities	(348.34)	98.04
Profit before Tax		
Adjustment for:	3.67	2.83
Depreciation	(15.52)	(42.89)
Interest Income	0.25	-
Interest Expense	0.52	-
Provision from Gratuity	390.61	-
Provision from loan & Interest	18.38	-
Provision from Investment	(46.91)	(17.40)
Unrealised exchange Gain	0.58	0.45
Share in Loss in Partnership Firm	3.24	41.03
Operating profit before working capital changes		
Adjustments for:	(64.34)	(254.16)
(Increase)in Trade Receivables	(4.75)	(14.92)
(Increase)in Other Current assets	33.08	(180.50)
(Increase) / Decrease in Inventories	(98.87)	169.93
Increase / (Decrease) in trade payables	(4.02)	-
(Decrease) in other financial liabilities and Provision	0.36	0.61
Increase in other current liabilities	(135.31)	(238.01)
Cash Flow from Operations	(11.83)	(3.04)
Income Taxes Paid (Net of Refunds)	(147.14)	(241.05)
Net cash used from operating activities (A)		
B. Cash flow from Investing Activities	(0.10)	(13.04)
Loan Given during the year	0.20	-
Capital Contribution in Partnership firm	-	(0.05)
Purchase of investments	100.00	244.03
Redemption/ (Investment) in term deposits	8.51	31.09
Interest income	108.61	262.03
Net cash generated in investing activities (B)		
C. Cash flow from Financing Activities	17.31	-
Loan Received	(0.25)	-
Interest Expense	17.06	-
Net cash generated from financing activities (C)		
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(21.47)	20.98
Cash and cash equivalents at the beginning of the year	25.81	4.83
Cash and cash equivalents at the end of the year	4.34	25.81



Independent Auditors' Report on the audit of the annual standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Minal Industries Limited

Report on the audit of the Annual Standalone Financial Results

Opinion

We have audited the accompanying statement of annual standalone financial results of Minal Industries Limited (the "Company") for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the audited annual standalone financial statements.

The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We reported that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For HPVS & Associates

Chartered Accountants

Firm Registration No-137533W

Vaibhav Dattani

Partner

M. No: 144084

Unique Document Identification Number (UDIN) for this document is: 24144084BKFWUT9954

Place: Mumbai

Date: July 20, 2024



MINAL INDUSTRIES LTD

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Tel: 022 69417070 – Fax: 022 28292258 Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

Consolidated Financial Results for the quarter and year ended 31 March, 2024

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
		Unaudited (Refer Note. 4)	Unaudited	Unaudited (Refer Note. 4)	Audited	Audited
1	Income					
	Revenue from operations	1,250.66	1,481.05	1,170.50	3,784.68	2,679.76
	Other Income	197.27	(130.58)	180.14	232.90	233.86
	Total Income	1,447.93	1,350.47	1,350.64	4,017.58	2,913.62
2	Expenses					
	Cost of materials consumed	517.27	(76.63)	(146.03)	2,483.35	1,671.80
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	207.73	409.51	1,050.13	(222.66)	(180.50)
	Employee benefits expense	99.21	107.67	60.21	387.12	213.00
	Finance costs	2.69	(31.70)	71.86	19.66	170.10
	Depreciation	11.98	22.28	19.77	52.66	68.18
	Other expenses	382.69	331.89	261.11	1,057.01	1,001.13
	Total Expenses	1,221.57	763.02	1,317.05	3,777.14	2,943.71
3	Profit/(Loss) before Exceptional Items and Tax	226.36	587.45	33.58	240.44	(30.09)
4	Exceptional Items(refer note 3)	(408.99)	-	-	(408.99)	-
5	Profit/(Loss) before Tax	(182.63)	587.45	33.58	(168.55)	(30.09)
4	Tax Expense					
	Current tax	35.14	(10.59)	-	37.85	-
	Deferred tax	(4.20)	3.83	2.19	1.48	1.73
	Total Tax Expense	30.94	(6.76)	2.19	39.33	1.73
5	Profit/(Loss) for the period/year	(213.57)	594.21	31.39	(207.88)	(31.82)
6	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Employee benefit expenses	43.35	(3.07)	(9.72)	34.14	(25.56)
	- Income tax relating to items that will not be reclassified to profit and loss	(11.25)	0.80	6.47	(8.86)	6.63
	(b) Items that will be reclassified to profit and loss					
	- Foreign Currency Translation Reserve (FCTR)	18.70	(13.54)	20.74	20.76	15.18
	- Income tax relating to items that will be reclassified to profit and loss	(4.68)	3.52	-	(5.22)	-
7	Total Other Comprehensive Income/(Loss) for the period/year	46.12	(12.29)	17.49	40.82	(3.76)
8	Total Comprehensive Income/(Loss) for the period/year	(167.45)	581.92	48.89	(167.06)	(35.57)
9	Profit / (Loss) for the Period / Year attributable to:					
	- Owners of the Company	(285.44)	293.54	14.51	(282.63)	31.40
	- Non Controlling Interests	71.87	300.67	16.89	74.75	(63.22)
		(213.57)	594.21	31.40	(207.88)	(31.82)
10	Other Comprehensive Income / (Loss) for the Period / Year attributable to:					
	- Owners of the Company	31.38	(6.07)	18.78	28.76	5.23
	- Non Controlling Interests	14.74	(6.22)	(1.29)	12.06	(8.98)
		46.12	(12.29)	17.49	40.82	(3.75)
11	Total Comprehensive Income / (Loss) for the period / Year attributable to:					
	- Owners of the Company	(254.06)	287.47	33.30	(253.87)	36.63
	- Non Controlling Interests	86.61	294.45	15.59	86.81	(72.20)
		(167.45)	581.92	48.89	(167.06)	(35.57)
12	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
13	Other equity				1,504.99	1,639.18
14	Earnings per share (Face Value ₹ 2/- Per Share) (Not annualised for the quarter)					
	Basic & Diluted in ₹	(0.11)	0.31	0.02	(0.11)	(0.02)

Notes:

1. The above results for the Quarter and Year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held 20th, 2024.
2. The Group is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence there one reportable segment as per Ind AS 108 "Operating Segments".
3. During the year, the Company has reassessed the recoverability of the loans given to and interest receivable from and investments made in subsidiaries and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.
4. The figures for the quarter ended 31 March, 2024 are the balancing figures between the audited figures for the year ended 31 March, 2024 and reviewed figures of the nine months ended December, 2023. The figures for the quarter ended 31 March, 2023 are the balancing figures between the audited figures for the year ended 31 March, 2023 and nine months ended 31 December, 2022.
5. Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited



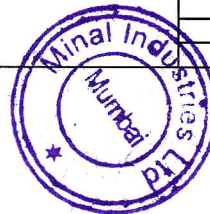
Place: **Mumbai**
Date: **July 20, 2024**

Shrikant Parikh
Managing Director
DIN : 00112642

MINAL INDUSTRIES LIMITED
Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	295.09	326.73
(b) Right of use assets	72.28	82.61
(c) Other intangible assets	18.43	10.00
(d) Financial assets		
(i) Investment	0.01	0.01
(ii) Other financial assets	301.98	409.09
(e) Deferred tax assets	-	3.81
(f) Other non-current assets	13.59	11.29
Total Non-current assets	701.38	843.53
Current assets		
(a) Inventories	6,545.82	6,243.25
(b) Financial assets		
(i) Trade receivables	1,456.44	922.57
(ii) Cash and cash equivalents	27.48	46.41
(iii) Loans	89.88	53.77
(iv) Other financial assets	9.57	176.73
(v) Current Tax Assets	44.86	36.26
(c) Other current assets	239.33	105.24
Total Current assets	8,413.38	7,584.25
TOTAL ASSETS	9,114.76	8,427.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,838.01	3,838.01
(b) Other equity	1,504.99	1,639.18
	5,343.00	5,477.20
Equity attributable to Owners of the Company	751.88	664.66
Non-controlling interests	6,094.88	6,141.85
Total Equity		
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,029.22	-
(ii) Lease Liability	64.96	90.75
(b) Provisions	34.46	65.57
(c) Deferred tax liabilities (net)	16.45	4.69
Total Non-current liabilities	1,145.09	161.00
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	214.91	1,091.62
(ii) Lease Liability	15.38	-
(iii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	30.07	0.16
- Total outstanding dues of creditors other than Micro and Small enterprises	1,511.74	824.38
(iv) Other financial liabilities	18.02	175.22
(b) Other current liabilities	50.13	2.81
(c) Provisions	7.04	12.59
(d) Current tax liabilities (net)	27.50	18.15
Total Current liabilities	1,874.79	2,124.93
TOTAL EQUITY AND LIABILITIES	9,114.76	8,427.78



MINAL INDUSTRIES LTD
Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2024
	Audited	Audited
A. Cash flows from operating activities		
Net Profit before tax	(168.55)	(30.09)
Adjusted for :		
Depreciation	52.66	68.18
Interest Income	(16.46)	(216.46)
Finance Cost	5.21	170.10
Provision for Gratuity	0.10	-
Provision for loan and interest	390.61	-
Provision for Investment	18.38	-
Unrealized Foreign Exchange Gain	(46.91)	(17.40)
Share in Loss in Partnership Firm	0.58	-
Operating profit before working capital changes	235.62	(25.66)
Adjustments for:		
Increase In Inventory	(302.56)	(1,327.06)
(Increase)/Decrease In Trade Receivable	(533.86)	286.41
Decrease in Financials Assets	58.13	2.37
Increase in Other Current Assets	(134.08)	-
Increase in Other Non Current Assets	(2.30)	(8.60)
Increase in Trade payables	720.67	685.97
Increase/ (Decrease) in Other financial Liability	(157.20)	159.28
Increase / (Decrease) in Other Current Liability	47.32	(15.43)
Cash flow from operations	(68.26)	(242.73)
Income Taxes Paid (Net of Refunds)	(36.52)	(3.04)
Net cash used in operating activities (A)	(104.78)	(245.77)
B. Cash flows from investing activities		
Loan Received/(Given) during the year	(18.24)	24.86
Sale/(Purchase) of property, plant and equipment	(19.12)	(37.50)
Sale / (Purchase) of investment	-	(27.63)
Movement of bank balance other than cash and cash equivalent	-	1.84
Redemption / (Investment) in term deposits	100.00	-
Interest Income	8.03	168.31
Net cash generated from investing activities (B)	70.67	129.88
C. Cash flows from financing activities		
Repayment of lease liability	(15.37)	(10.00)
Proceed received from Borrowings (Net)	30.79	280.50
Interest paid	(0.25)	(170.10)
Net cash generated from financing activities (C)	15.17	100.40
Net decrease in cash and cash equivalents (A+B+C)	(18.94)	(15.49)
Cash and cash equivalents - at the beginning of the year	46.41	61.90
Cash and cash equivalents - at the end of the year	27.48	46.41



Independent Auditors' Report on the audit of the annual consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
THE BOARD OF DIRECTORS
Minal Industries Limited

Report on the audit of the Annual Consolidated Financial Results

Opinion

We have audited the accompanying statement of annual consolidated financial results of Minal Industries Limited (the "Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as the "Group"), for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us and based on the consideration of the reports of the other auditor on separate audited financial statements/ financial results and other financial information of the subsidiaries, the aforesaid Statement:

- i. includes the results of the following:
 1. Minal Infojewels Limited
 2. Minal International FZE
 3. M/s RSBL Jewels (Partnership Firm)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principle generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statements made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

- a. The accompanying Statement includes the audited financial statements and other financial information in respect of one subsidiary whose financial statement and other financial information include total assets of Rs. 7,233.75 lakhs as at March 31, 2024, total revenue of Rs. 1,396.41 lakhs and Rs. 3,955.14 lakhs, total net profit after tax of Rs. 144.14 lakhs and Rs. 147.73 lakhs and Other Comprehensive Income of Rs. 30.22 lakhs and Rs. 23.84 lakhs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.52 lakhs for the year ended March 31, 2024, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors. The independent auditors report on the financial statements and other financial information of these entities have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
- b. The accompanying Statement include a subsidiary incorporated outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holdings Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.
- c. The consolidated financial results include unaudited financial statements and other unaudited financial information in case of one subsidiary partnership firm, whose financial statements and other financial information reflect total assets of Rs. 30.77 lakhs as at March 31, 2024, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of (Rs 0.24 lakhs) and (Rs. 0.58 lakhs) for the quarter and the year ended on that date respectively, These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of this subsidiary partnership firm 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 managements, the financial statements and other financial information related to aforesaid subsidiary partnership firm are not material to the Group.
- Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and the other information certified by the management.
- d. We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For HPVS & Associates

Chartered Accountants

Firm Registration No-137533W

Vaibhav Dattani

Partner

M. No: 144084

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Place: Mumbai

Date: July 20, 2024



MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- 1 Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072

IN Tel No. 022: 40707070 Email ID: cmseepz@gmail.com : Website: www.minalindustrieslimited.in

July 20 2024

To,
Department of Corporate Service
BSE Limited,

Registered Office: Floor 25, P. J. Towers,
Dalal Street, Fort, Mumbai 400001. MAHARASHTRA.
T: 2272 1233 / 1234 | F: 2272 3121 / 3719 | www.bseindia.com

Subject: Declaration with respect to Auditor's Report with unmodified opinion for the Financial Year ended March 31, 2024.

Reference: MINAL INDUSTRIES LIMITED Script Code: 522235.

Dear Sir,

I, Harshala Karangutkar, Chief Financial Officer of Minal Industries Ltd., having registered office at Plot its registered No. 603- 1 Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072 IN hereby declare that the M/s. HPVS & Associates, Chartered Accountants FRN: 137533W, the Statutory Auditors of the company represented by its Partner Mr. Vaibhav Dattani, Chartered Accountant holding membership Number 144084 have issued an audit report with unmodified opinion on audited financial results for the Quarter and Year Ended March 31, 2024.

The declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no CIR/CFDICMDI56/2016 dated 27th May, 2016.

This is for your information and Records.

Thanking you,
Yours faithfully,
For Minal Industries Limited.

Karanga Jute
Harshala Keshav Karangutkar
Chief Financial Officer
PAN: AMXPK1632K

