

# 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](http://www.minalindustrieslimited.in)

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Date: June 3 2023

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

**Sub: Approval of Audited Standalone & consolidated Financial Results for the quarter and year ended March 31, 2023 along with Declaration and Auditors Certificates.**

**Ref: Minal Industries Limited. Scrip Code: 522235**

Dear Sir,

In pursuance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit following documents:

1. Audited Standalone & consolidated financial results for the quarter and year ended March 31, 2023;
2. Statement of Standalone & consolidated Assets and Liabilities for the year ended March 31, 2023;
3. Declaration with respect to financial Results for the year ended March, 2023;
4. Auditors report for the year ended March 31, 2023.

You are requested to kindly take the same on your record.

Thanking you,  
Yours faithfully,  
**For Minal Industries Limited.**



**Shrikant J. Parikh**  
**Managing Director**  
**DIN:00112642**

Encl: as above

**Independent Auditors' Report on Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 of Minal Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO,  
THE BOARD OF DIRECTORS  
MINAL INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying **Statement quarterly and year to date standalone Financial Results** of Minal Industries Limited (the 'Company'), for the quarter ended and year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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 Regulation 33 of 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, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

**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 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual 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 financial statement 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 opinion on the annual financial results

**Management's 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 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, the circulars, guidelines and directions issued by the Reserve Bank of India 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 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 annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, 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 annual standalone financial results 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 these annual financial results.

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 standalone financial results, 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 on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 annual standalone financial results 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 annual standalone financial results, including the disclosures, and whether the annual standalone financial results 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 report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 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. Our opinion is not modified in respect of above matter.

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav Dattani

Partner

M. No.144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRHE7485

Place: Mumbai

Date: June 3, 2023





# MINAL INDUSTRIES LTD

Adm Office : 603-I, Minal Complex, Off Sakivihar Road, Powai, Andheri (East), Mumbai 400 072, Fax No.022-28292258  
Corporate Identity Number (CIN) : L32201MH1988PLC216905

## Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	120.60	-	-	429.54	73.23
(b)	Other income	15.28	7.63	15.20	60.29	56.63
	<b>Total income</b>	<b>135.88</b>	<b>7.63</b>	<b>15.20</b>	<b>489.83</b>	<b>129.86</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	193.54	76.96	-	497.49	13.36
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84.49)	(96.01)	1.47	(180.50)	34.72
(c)	Employee benefits expense	(6.97)	11.27	2.68	8.97	9.66
(d)	Finance costs	3.98	1.51	0.00	6.26	0.04
(e)	Depreciation and amortisation expense	0.96	0.93	0.89	2.83	3.61
(f)	Other expenses	33.89	6.72	20.76	56.74	31.08
	<b>Total Expenses</b>	<b>140.91</b>	<b>1.38</b>	<b>25.80</b>	<b>391.79</b>	<b>92.47</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>(5.03)</b>	<b>6.25</b>	<b>(10.60)</b>	<b>98.04</b>	<b>37.39</b>
<b>4</b>	<b>Tax Expense</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(0.05)	0.63	0.25	(1.99)	1.46
<b>5</b>	<b>Profit / (Loss) for the period / year (3-4)</b>	<b>(4.98)</b>	<b>5.62</b>	<b>(10.85)</b>	<b>100.04</b>	<b>35.93</b>
<b>6</b>	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
(b)	Items that will be reclassified to profit or loss	(0.93)	(0.22)	-	(1.58)	-
	Income tax relating to items that will be reclassified to profit and loss	0.24	0.05	-	0.40	-
	<b>Total Other Comprehensive Income / (Loss) for the period / year</b>	<b>(0.69)</b>	<b>(0.17)</b>	<b>-</b>	<b>(1.18)</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(5.67)</b>	<b>5.46</b>	<b>(10.85)</b>	<b>98.86</b>	<b>35.93</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value ₹ 2/- Per Share)</b>	<b>3,838.01</b>	<b>3,838.01</b>	<b>3,838.01</b>	<b>3,838.01</b>	<b>3,838.01</b>
<b>9</b>	<b>Other equity</b>				<b>396.07</b>	<b>297.23</b>
<b>10</b>	<b>Earnings per share (of ₹ 2/- each, fully paid up):</b>					
(a)	Basic & Diluted in ₹	(0.003)	0.003	(0.01)	0.05	0.02

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

**Notes:**

- The above standalone results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 3, 2023.
- 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".
- The BSE Limited has issued notice No.20230531-22 dt. May 31, 2023 for revocation of suspension in trading of equity shares of the Company w.e.f. June 8, 2023, pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018)
- The figures of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and published year to date figures upto end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditor.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period.

For Minal Industries Limited

Shrikant Parikh  
Director  
DIN : 00112642



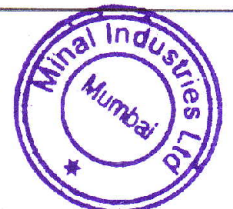
Place: Mumbai  
Date: June 3, 2023

Minal Industries Limited

Statement of Standalone Assets & Liabilities

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	49.69	52.52
	(b) Investment in subsidiaries, associates and joint venture	631.07	631.02
	(c) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other Financial Assets	400.00	642.18
	<b>Total Non-current assets</b>	<b>1,080.77</b>	<b>1,325.73</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,061.17	880.67
	(b) Financial assets		
	(i) Cash and cash equivalents	25.81	4.83
	(ii) Bank balances other than (i) above	-	1.84
	(iii) Loans	1,465.27	1,452.23
	(iv) Other financial assets	388.41	376.62
	(v) Trade Receivable	344.79	73.23
	(c) Current tax assets (net)	36.26	33.22
	(d) Other current assets	25.19	10.27
	<b>Total Current assets</b>	<b>3,346.90</b>	<b>2,832.91</b>
	<b>TOTAL ASSETS</b>	<b>4,427.67</b>	<b>4,158.64</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	396.07	297.23
	<b>Total Equity</b>	<b>4,234.08</b>	<b>4,135.24</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Provisions	4.22	2.64
	(b) Deferred Tax Liabilities	4.69	7.08
	<b>Total Non-current liabilities</b>	<b>8.91</b>	<b>9.72</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.16	-
	b) Total outstanding dues of creditors other than micro and small enterprises	181.71	11.47
	(ii) Other financial liabilities	1.89	1.89
	(b) Other current liabilities	0.92	0.31
	<b>Total Current liabilities</b>	<b>184.68</b>	<b>13.67</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,427.67</b>	<b>4,158.64</b>





Minal Industries Limited

Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	98.03	37.40
	Adjusted for :		
	Depreciation	2.83	3.61
	Interest Income	(42.89)	(49.76)
	Share of Loss in Partnership firm	0.45	0.87
	Provision for Gratuity	-	0.51
	Realized/Unrealized Foreign Exchange Gain	(17.40)	(6.86)
	<b>Operating Profit Before Working Capital Changes</b>	<b>41.02</b>	<b>(14.23)</b>
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase) / Decrease in Inventory	(180.50)	34.72
	(Increase) / Decrease in Other Financial Assets	-	38.03
	(Increase) / Decrease In Trade Receivable	(254.16)	(73.24)
	(Increase) / Decrease In Other Current Assets	(14.92)	(2.01)
	(Increase) / Decrease In Other Non Current Assets	-	-
	Increase / (Decrease) in Trade payables	169.93	(7.48)
	Increase / (Decrease) in provisions	-	-
	Increase / (Decrease) in Other financial Liability	-	(0.07)
	Increase / (Decrease) in Other Current Liability	0.61	(0.64)
	<b>Cash Flow from Operations</b>	<b>(238.01)</b>	<b>(24.92)</b>
	Direct Taxes Refund/ (Paid)	(3.04)	4.41
	<b>Net Cash from Operating Activities</b>	<b>(241.05)</b>	<b>(20.51)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale / (Purchase) of property, plant and equipment		
	Loan given received back	-	34.35
	Loan given	(13.04)	(97.00)
	Sale / (Purchase) of investment	(0.05)	(0.26)
	Redemption / (Investment) in term deposits	244.03	86.76
	Interest Received	31.09	-
	<b>Net Cash used in Investing Activities</b>	<b>262.03</b>	<b>23.84</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>20.98</b>	<b>3.33</b>
	Cash and Cash Equivalents - Opening Balance	4.83	1.50
	Cash and Cash Equivalents - Closing Balance	25.81	4.83
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>20.98</b>	<b>3.33</b>



**Independent Auditors' Report on Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 of Minal Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO,  
THE BOARD OF DIRECTORS  
MINAL INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying **Statement of quarterly and year to date Consolidated Financial Results** of Minal Industries Limited (the 'Holding Company'), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Holding Company, pursuant to the requirements 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 report of the other auditors on the separate audited financial results of the Subsidiaries, the aforesaid annual consolidated financial results:

- (i) include the annual financial results of the following:
  - a. Minal Infojewels Limited, Subsidiary
  - b. Minal International FZE, Foreign Subsidiary
  - c. M/s RSBL Jewels (Partnership firm in India)
- (ii) are presented in accordance with requirements of Regulation 33 of Listing Regulations in this regard; and
- (iii) 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2023.

**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 (the "Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 we have obtained by us along with the consideration of the report of the other auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual consolidated financial results.

**Management's and Board of Directors' Responsibilities for the Annual Consolidated Financial Results**

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the consolidated 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 relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 annual consolidated financial results 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 annual consolidated financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Management and Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results 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 these annual consolidated financial results.

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 annual consolidated financial results, 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 on whether the company has adequate internal financial controls system 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 annual consolidated financial results made by 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 Group'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 annual consolidated financial results 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 annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the annual consolidated financial results, which have been audited by the 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. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding of the Holding Company and such other companies included in the annual consolidated financial results 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.

#### **Other Matter**

- i. The consolidated financial results include a subsidiary incorporated outside India. Its audited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total assets of Rs. 6,633.58 lakhs as at March 31, 2023, total revenues of Rs. 2,679.76 for the period ended on that date as considered in the statement, whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of the subsidiary located outside India 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 the foreign subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The subsidiary located is outside India and whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in their respective countries 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 auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- ii. 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 Rs. 30.99 lakhs, total assets as at March 31, 2023 and Rs. Nil revenues for the year ended March 31, 2023. 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 is not modified in respect of this matter.

- iii. The annual consolidated financial results include the results for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 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. Our opinion is not modified in respect of above matter.

For **HPV S & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav Dattani

Partner

M. No.144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRHF2894

Place: Mumbai

Date: June 03, 2023





# MINAL INDUSTRIES LTD

Adm Office : 603-I, Minal Complex, Off Sakivihar Road, Powai, Andheri (East), Mumbai 400 072, Fax No.022-28292258  
Corporate Identity Number (CIN) : L32201MH1988PLC216905

## Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	<b>Income</b>					
(a)	Revenue from operations	1,170.50	637.59	855.11	2,679.76	2,823.62
(b)	Other income	180.14	(45.57)	140.55	233.86	229.79
	<b>Total income</b>	<b>1,350.64</b>	<b>592.02</b>	<b>995.66</b>	<b>2,913.62</b>	<b>3,053.41</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	(146.03)	1,008.09	(393.77)	1,671.80	1,502.33
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,050.13	(1,384.59)	(71.46)	(180.50)	104.38
(c)	Employee benefits expense	60.21	50.90	71.40	213.00	215.21
(d)	Finance costs	71.86	33.54	19.50	170.10	41.22
(e)	Depreciation	19.77	16.34	18.46	68.18	73.44
(f)	Other expenses	261.11	274.79	320.48	1,001.13	1,017.53
	<b>Total Expenses</b>	<b>1,317.05</b>	<b>(0.93)</b>	<b>(35.39)</b>	<b>2,943.71</b>	<b>2,954.11</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>33.58</b>	<b>592.95</b>	<b>1,031.05</b>	<b>(30.09)</b>	<b>99.30</b>
4	<b>Tax Expense</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	2.19	19.58	(7.44)	1.73	32.91
(c)	MAT Credit	-	-	-	-	-
5	<b>Profit / (Loss) for the period / year (3-4)</b>	<b>31.40</b>	<b>573.37</b>	<b>1,038.49</b>	<b>(31.82)</b>	<b>66.39</b>
6	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss					
	Remeasurement of Employee benefit expenses	(9.72)	(5.28)	-	(25.56)	-
	Income tax relating to items that will not be reclassified to profit and loss	6.47	0.05	-	6.63	-
(b)	Items that will be reclassified to profit or loss					
	Changes in foreign currency monetary items translation difference account	20.74	(0.92)	9.63	15.18	12.65
	Income tax relating to items that will be reclassified to profit and loss	-	(1.21)	(5.29)	-	(4.30)
	<b>Total Other Comprehensive Income / (Loss) for the period / year</b>	<b>17.49</b>	<b>(7.36)</b>	<b>4.34</b>	<b>(3.75)</b>	<b>8.35</b>
7	<b>Total Comprehensive Income (6+7)</b>	<b>48.89</b>	<b>566.01</b>	<b>1,042.83</b>	<b>(35.57)</b>	<b>74.74</b>
8	<b>Net Profit / (Loss) for the Period / Year attributable to:</b>					
	- Owners of the Company	14.51	284.30	501.78	31.40	40.83
	- Non Controlling Interests	16.89	289.07	536.71	(63.22)	25.56
		<b>31.40</b>	<b>573.37</b>	<b>1,038.49</b>	<b>(31.82)</b>	<b>66.39</b>
9	<b>Other Comprehensive Income / (Loss) attributable to:</b>					
	- Owners of the Company	18.78	(3.65)	4.01	5.23	8.35
	- Non Controlling Interests	(1.29)	(3.71)	0.33	(8.98)	-
		<b>17.49</b>	<b>(7.36)</b>	<b>4.34</b>	<b>(3.75)</b>	<b>8.35</b>
10	<b>Total Comprehensive Income / (Loss) for the period / Year attributable to:</b>					
	- Owners of the Company	33.30	280.65	505.78	36.63	49.18
	- Non Controlling Interests	15.59	285.36	537.04	(72.20)	25.56
		<b>48.89</b>	<b>566.01</b>	<b>1,042.83</b>	<b>(35.57)</b>	<b>74.74</b>
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				1,639.18	1,527.07
13	<b>Earnings per share (of ₹ 2/- each, fully paid up):</b>					
(a)	Basic & Diluted in	0.02	0.30	0.54	(0.02)	0.03

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





**Notes:**

- 1 The above consolidated results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 3, 2023.
- 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 is only one reportable segment as per Ind AS 108 "Operating Segments".
- 3 The BSE Limited has issued notice No.20230531-22 dt. May 31, 2023 for revocation of suspension in trading of equity shares of the Company w.e.f. June 8, 2023, pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018)
- 4 The figures of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and published year to date figures upto end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditor.
- 5 Previous period's / year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period.

For Minal Industries Limited

Place : Mumbai  
Date : 3-Jun-23

  
Shrikant Parikh  
Director  
DIN : 00112642



## Minal Industries Limited

### Statement of Consolidated Assets & Liabilities

Particulars		As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	326.73	346.33
	(b) Right of Use Assets	82.61	98.57
	(c) Other Intangible Assets	10.00	3.30
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	409.09	381.46
	(e) Deferred tax assets	3.81	1.29
	(f) Other non current assets	11.29	13.66
	<b>Total Non-current assets</b>	<b>843.53</b>	<b>844.62</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6,243.25	4,916.20
	(b) Financial assets		
	(i) Trade receivables	922.57	1,226.39
	(ii) Cash and cash equivalents	46.41	61.90
	(iii) Bank and bank balances other than (ii) above	-	1.84
	(iv) Loans	53.77	78.63
	(v) Other financial assets	176.73	10.63
	(vi) Current tax assets	36.26	33.22
	(c) Other current assets	105.24	96.65
	<b>Total Current assets</b>	<b>7,584.25</b>	<b>6,425.46</b>
	<b>TOTAL ASSETS</b>	<b>8,427.78</b>	<b>7,270.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1,639.18	1,527.07
	<b>Equity attributable to owners of the Company</b>	<b>5,477.20</b>	<b>5,365.08</b>
	Non Controlling Interest	664.66	736.44
	<b>Total Equity</b>	<b>6,141.85</b>	<b>6,101.52</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liability	90.75	74.34
	(b) Provisions	65.57	49.52
	(c) Deferred tax liability	4.69	12.19
	<b>Total Non-current liabilities</b>	<b>161.00</b>	<b>136.06</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,091.62	811.11
	(ii) Lease Liabilities	-	26.40
	(iii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.16	39.62
	b) Total outstanding dues of creditors other than micro and small enterprises	824.38	98.96
	(iv) Other financial liabilities	175.22	15.94
	(b) Other current liabilities	2.81	18.24
	(c) Provisions	12.59	4.08
	(d) Current tax liabilities (net)	18.15	18.15
	<b>Total Current liabilities</b>	<b>2,124.93</b>	<b>1,032.50</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,427.78</b>	<b>7,270.08</b>



**Minal Industries Limited**

**Statement of Consolidated Cash Flows**

(₹ in Lakhs)

Particulars		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	(30.09)	99.30
	Adjusted for :		
	Depreciation	68.18	73.44
	Interest Income	(216.46)	(30.04)
	Provision for Gratuity	-	21.13
	Finance Cost	170.10	8.86
	Unrealized Foreign Exchange Loss	(17.40)	174.09
	Repayment of Lease Liability	(10.00)	-
	Sundry Creditor Written Back	-	(5.81)
	<b>Operating Profit Before Working Capital Changes</b>	<b>(35.66)</b>	<b>340.97</b>
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase) / Decrease in Inventory	(1,327.06)	(1,114.55)
	(Increase) / Decrease in Trade Receivable	286.41	(623.72)
	(Increase) / Decrease in Other Non Current Assets	2.37	(0.05)
	(Increase) / Decrease in Other Financials Assets	-	10.79
	(Increase) / Decrease in Other Current Assets	(8.60)	24.91
	(Increase) / Decrease in Other Financial Assets - Loans	-	(0.52)
	(Increase) / Decrease in Other Financial Assets - Others	-	(70.18)
	Increase / (Decrease) in Trade payables	685.97	(362.74)
	Increase / (Decrease) in Other financial liability	159.28	(1.39)
	Increase / (Decrease) in Other current liability	(15.43)	16.12
	<b>Cash Flow from Operations</b>	<b>(252.73)</b>	<b>(1,780.36)</b>
	Direct Taxes Refund/ (Paid)	(3.04)	33.22
	<b>Net Cash from Operating Activities (A)</b>	<b>(255.77)</b>	<b>(1,747.14)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale / (Purchase) of investment	(27.63)	3,839.91
	Loan given received back	24.86	(1,272.55)
	Purchase of Property, Plant and Equipment	(37.50)	13.80
	Interest Income	168.31	11.17
	Redemption/ Investment in term deposit	-	365.05
	Movement of Bank balances other than cash and cash equivalents	1.84	-
	<b>Net Cash used in Investing Activities (B)</b>	<b>129.88</b>	<b>2,957.38</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of borrowing	280.50	(1,085.61)
	Interest Expenses	(170.10)	-
	Repayment of Lease Liability	-	(45.37)
	<b>Net Cash used in Financing Activities (C)</b>	<b>110.40</b>	<b>(1,130.98)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(15.49)</b>	<b>79.26</b>
	Cash and Cash Equivalents - Opening Balance	61.90	141.16
	Cash and Cash Equivalents - Closing Balance	46.41	61.90
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(15.49)</b>	<b>79.26</b>





# 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](mailto:cmseepz@gmail.com) : Website: [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

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June 3 2023

To,  
Department of Corporate Service  
BSE Limited,  
Registered Office: Floor-25, P. J. Towers,  
Dalal Street, Fort, Mumbai 400001. MAHARASHTRA.

**Subject: Declaration with respect to Auditor's Report with unmodified opinion for the Financial Year ended March 31, 2023.**

**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 Vaibhav Dattani holding membership Number 144084 have issued an audit report with unmodified opinion on audited financial results for the Quarter and Year Ended March 31, 2023.

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.

*Harshala Karangutkar*  
Harshala Keshav Karangutkar  
Chief Financial Officer  
PAN: AMXPK1632K

