

# MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I 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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October 24 2023

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

Sub: Annual Report FY 2022-23 and Notice of the 35<sup>th</sup> Annual General Meeting ('AGM') of Minal Industries Limited.

Ref. MINAL INDUSTRIES LIMITED Script Code: 522235.

Respected Sir,

The 35<sup>th</sup> Annual General Meeting ('AGM') of Minal Industries Limited ('the Company') will be held on Wednesday the November 15 2023 at 11.00 a.m. through Video Conferencing or Other Audio-Visual Means

Pursuant to Regulations 30, 34(1) and 53(2) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company for FY 2022-23 along with the Notice of AGM which is being sent through electronic mode only to the Members of the Company.

The Integrated Annual Report along with the Notice is also available on the website of the Company [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

This is for your information and records.

For Minal Industries Limited

Shrikant J. Parikh  
(DIN: 00112642)  
Managing Director

Encl: as above.

MINAL INDUSTRIES LIMITED

**35<sup>H</sup> ANNUAL  
REPORT 2022-2023**

**MINAL INDUSTRIES LIMITED**

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**MINAL INDUSTRIES LIMITED**  
**CIN - L32201MH1988PLC216905**  
**ANNUAL REPORT 2022 - 2023**

**CORPORATE INFORMATION:**

**BOARD OF DIRECTORS**

Mr. Shrikant Jesinglal Parikh (DIN - 00112642)	Executive Director cum Chief Executive Officer cum Managing Director
Mr. Amulbhai Jethabhai Patel (DIN- 00183464) (upto26-08- 2023)	Non-Executive - Independent Director
Mr. Shankar Prasad Bhagat (DIN- 01359807)	Non-Executive - Independent Director
Ms. Sona Akash Parikh (DIN: 03283751)	Non-Executive - Non- Independent Director
Mr. Subham Chand Jain (DIN: 10293473)	Non-Executive - Independent Director
Mr. Piyush Harish Talyani	Company Secretary & Compliance Officer
Ms. Harshala Karangutkar	Chief Financial Officer

**COMMITTEES OF THE  
BOARD**

Audit Committee.  
Stakeholders Relationship Committee.  
Nomination and Remuneration Committee.

**REGISTERED OFFICE**

603- L Minal Co-Op Hsg So Ltd, Off Sakivihar  
Road, Andheri-East, Mumbai - 400072 In

**BANKERS**

Bank of India (Vadodara Branch)  
Bank of India (Mumbai Branch)  
Corporation Bank (Vadodara Branch)  
HDFC Bank Ltd (Vadodara Branch)  
HDFC Bank Ltd (Mumbai Branch)

**REGISTRAR & SHARE  
TRANSFER AGENT**

MCS SHARE TRANSFER AGENT LIMITED  
101, SHATDAL COMPLEX, OPP: BATA SHOW ROOM  
ASHRAM ROAD, AHMEDABAD - 380009  
Phone: (079)26580461 / 62 / 63  
Email: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)  
CIN: U67120WB2011PLC165872  
SEBI REG NO. INR00000056

**LISTING OF EQUITY  
SHARES:**

BSE Limited  
  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.

**STATUORY AUDITORS:**

H P V S & ASSOCIATES  
Chartered Accountants,  
FRN: 137533W  
502, Crystal Tower,  
46/48, Maruti Lane,  
Fort, Mumbai – 400001.

**INTERNAL AUDITORS:**

M/S R. H. Modi  
Chartered Accountants

**SECRETARIAL AUDITORS:**

M/s HSPN & Associates, LLP  
Company Secretaries

**ANNUAL GENERAL MEETING:**

Date : November 15 2023  
Time : 11.00 a.m. through  
Video Conferencing or Other Audio-Visual Means

**Vision and Mission**

Minal Industries Limited was incorporated under the Companies Act in the state of Maharashtra, India, in the year 1988.

Minal Industries Limited is one of the leading Diamantaire and Jewellery & Engineering Company with a wide spread around the world.

The Group of companies are Minal Infojewels Ltd., Minal Industries Ltd, Minal Lifestyles Pvt. Ltd, Minal Infracons Pvt. Ltd., Minal Infrastructure & Properties Pvt. Ltd. C. Mahendra Jewels Pvt Ltd.

Minal Industries Limited is firmly established across the value chain and in all major diamonds and jewellery centers globally.

## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35<sup>th</sup> ANNUAL GENERAL MEETING (THE "MEETING") OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY THE NOVEMBER 15, 2023 AT 11.00 A.M. VIA VIDEO CONFERENCING /OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

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### Ordinary Business:

#### 1. Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

#### 2. Adoption of Audited Consolidated Financial Statements:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

#### 3. Appointment of Ms. Sona Akash Parikh (DIN: 03283751) as Director, liable to retire by rotation

To appoint a Director in place of Ms. Sona Akash Parikh (DIN: 03283751) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Subham Chand Jain (DIN: 10293473) as Non-Executive Independent Director of the Company.

*To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or reenactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or re-enactment/(s) thereof, for the time being in force), Mr. Subham Chand Jain (DIN: 10293473) who was appointed as an Additional Director of the Company with effect from 26<sup>th</sup> August, 2023 by the Board of Directors as recommended by the Nomination and Remuneration Committee and

who holds office up to the date of the forthcoming Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, on the Board of Directors of the Company for a term of five (5) consecutive years up to 25<sup>th</sup> August 2028.

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

by order of the Board of Directors  
for Minal Industries Limited

Sd/-

Date: 23<sup>rd</sup> October 2023  
Place: Mumbai

Piyush Harish Talyani  
(Company Secretary)  
Membership No.: A60447

Registered Office:  
603- I Minal Co-Op Hsg So Ltd,  
Off Sakivihar Road, Andheri-East,  
Mumbai - 400072  
CIN - L32201MH1988PLC216905  
Tel No.: 022: 40707070  
E-mail id: cmseepz@gmail.com  
Website address: www.minalindustrieslimited.in

**NOTES :**

1. Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 , 9/2023 dated 25<sup>th</sup> September 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.



4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in the “Annexure” to the Notice.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and 9/2023 dated 25<sup>th</sup> September 2023.

12. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22.
13. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at [cmseepz@gmail.com](mailto:cmseepz@gmail.com).
14. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday 9<sup>th</sup> November, 2023 to Wednesday the 15<sup>th</sup> November 2023 (both days inclusive) for the purpose of AGM.
15. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice. The link for the same is use the link [helpdeskbaroda@mcsregistrars.com](mailto:helpdeskbaroda@mcsregistrars.com).
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. MCS Share Transfer Agent Limited. in case the shares are held by them in physical form.
17. The Company has designated an exclusive email id called [cmseepz@gmail.com](mailto:cmseepz@gmail.com) to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to [cmseepz@gmail.com](mailto:cmseepz@gmail.com).
18. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at [cmseepz@gmail.com](mailto:cmseepz@gmail.com). at least 7 days before the Meeting. The same will be replied by the Company suitably.
19. As required under Regulation 36 (3) of the Listing Regulations (relating to Corporate Governance), with respect to Director retiring by rotation and being eligible of re-appointment at the Annual General Meeting is attached hereto.
20. The Board of Directors of the Company has appointed Shri. Prakash Naringrekar (ACS No: 5941) Designated Partner of M/s. HSPN & Associates LLP, Company Secretaries or failing him Shri Hemant Shetye, Designated Partner of M/s. HSPN & Associates LLP, Company Secretaries, C.P. No. 1483; Practicing Company Secretary [Membership No. FCS: 2827], as a scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and they has communicated their willingness to be appointed and will be available for the said purpose.

21. The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company’s website, [minalindustrieslimited.in](http://minalindustrieslimited.in).

## 22. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) held by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Ltd (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on *Sunday, November 12, 2023 at 9:00 A.M. and ends on Tuesday the November 14, 2023 at 5:00 P.M.* The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (*cut-off date*) i.e. *Tuesday the November 8 2023* may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, *being Tuesday the November 8 2023*.

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="619 271 1495 869">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="619 875 1495 1037">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="619 1043 1495 1675">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="619 1682 1495 1807">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store      Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 126989 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cmseepz@gmail.com](mailto:cmseepz@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**



1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cmseepz@gmail.com](mailto:cmseepz@gmail.com). The same will be replied by the company suitably
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cmseepz@gmail.com](mailto:cmseepz@gmail.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cmseepz@gmail.com](mailto:cmseepz@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting
9. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cmseepz@gmail.com](mailto:cmseepz@gmail.com) up to November 14 2023 (5:00 p.m. IST).
10. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting Each speaker will be allowed to speak only for 2 minutes & only questions related to annual report 2023 will be answered.
11. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

## ANNEXURE TO THE NOTICE

**Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards.**

Name of Director	Ms. Sona Parikh	Mr. Subham Chand Jain
Director Identification Number (DIN)	03283751	10293473
Relationship with Directors and Key Managerial Personnel	Relative of Managing Director.	Not related to any of the Directors of the Company.
Designation/category of the Director	Non-Executive Director	Independent Director
Brief Profile, Experience, and Expertise in specific functional areas.	Wide Managerial Experience.	Post Graduated (M.com) at University of Rajasthan. He has wide exposure of more than 7 years in handling E-commerce Marketing & Finance, Goods & Service Tax, and Income Tax related aspects. A detail oriented, hardworking professional with exceptional programming skills possesses Master in Commerce degree in Accounts.
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	N.A.	N.A.
Number of equity shares held in the Company as of March 31, 2023.	4000	NIL

## **Explanatory Statement**

### **Pursuant to Section 102 Of the Companies Act, 2013,**

#### **Item No. 04:**

Pursuant to Section 161 of the Companies Act, 2013, the Board, on August 26, 2023, appointed Mr. Shubham Chand Jain as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from August 26, 2023 to August 25, 2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. Shubham Chand Jain

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Shubham Chand Jain. In the opinion of the Board, Mr. Shubham Chand Jain fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Shubham Chand Jain skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mr. Shubham Chand Jain is justified due to the following reasons:

He has wide exposure of more than 7 years in handling E-commerce Marketing & Finance, Goods & Service Tax, and Income Tax related aspects. A detail oriented, hardworking professional with exceptional programming skills possesses Master in Commerce degree in Accounts.

A copy of the draft letter for the appointment of Mr. Shubham Chand Jain as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Saturday November 11, 2023.

The resolution seeks the approval of members for the appointment of Mr. Shubham Chand Jain as an Independent Director of the Company for a term of 5 (Five) years effective August 26, 2023 to August 25, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation. In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Shubham Chand Jain as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Helene, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

by order of the Board of Directors  
for Minal Industries Limited

Sd/-

Date: 23<sup>rd</sup> October 2023  
Place: Mumbai

Piyush Harish Talyani  
(Company Secretary)  
Membership No.: A60447

Registered Office:  
603- I Minal Co-Op Hsg So Ltd,  
Off Sakivihar Road, Andheri-East,  
Mumbai - 400072  
CIN - L32201MH1988PLC216905  
Tel No.: 022: 40707070  
E-mail id: [cmseepz@gmail.com](mailto:cmseepz@gmail.com)  
Website address: [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

## DIRECTORS' REPORT

To,  
The Members,  
**MINAL INDUSTRIES LIMITED**

Your Directors take pleasure in presenting their 35<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements, for the period ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL RESULTS:

The financial Results are briefly indicated below:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from operation	2,679.79	2823.62	429.54	73.23
Other Income	233.79	229.79	60.29	56.63
<b>Total Income</b>	<b>2,913.62</b>	<b>3053.41</b>	<b>489.83</b>	<b>129.86</b>
Total Expenditure	2,943.71	2954.11	391.79	92.47
<b>Net Profit Before tax</b>	<b>(30.09)</b>	<b>99.30</b>	<b>98.04</b>	<b>37.40</b>
Less: Tax Expenses				
Current Tax	0.00	0.00	0.00	0.00
Deferred Tax	1.73	32.91	(1.99)	1.46
MAT Credit	0.00	0.00	0.00	0.00
<b>Net Profit After Tax</b>	<b>(31.82)</b>	<b>66.39</b>	<b>100.04</b>	<b>35.94</b>

### 2. REVIEW OF FINANCIAL OPERATIONS:

During the year the company reported revenue from operation amounting to Rs.429.54/- and other Income of Rs.60.29/- in Standalone Financial Statement as compared to Other Income of Rs. 129.86/- in Previous Financial Year. The company incurred an expenditure of Rs.391.79/- for the current financial year as compared to Rs.92.47/- in previous year. During the year, Company has reported a net Profit of Rs. 35.94/- as compared to previous year's net Profit of Rs.100.04/- in Standalone Financial Statement.

### **3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement forms part of the Annual Report.

### **4. SUBSIDIARIES:**

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. As on 31st March, 2023, Company has following subsidiaries Companies.

1. Minal International FZE
2. Minal Info jewels Ltd
3. M/S RSBL Jewels

### **5. DIVIDEND AND TRANSFER TO RESERVES:**

Considering the financial results of the Company for 2022-23 and the unsettled business environment, the Company is unable to declare a dividend for the current year. No amount is being transferred to reserves during the year under review.

### **6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

### **7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company, during the year under review.

### **8. PUBLIC DEPOSITS:**

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

### **9. LISTING FEES:**

Being listed at BSE Limited, Mumbai, the Company has duly paid the listing fees. The Equity Shares of the Company are listed on the BSE Limited, Mumbai. However, the trading of Shares has been suspended by BSE w.e.f. 21<sup>st</sup> December, 2015.

However, the company has been granted in-principal approval for revocation of suspension in trading of securities of company on 14-12-2022 and the company has also received post approval for revocation of suspension in trading of equity shares of company on 31-05-2023 and the suspension of trading in equity shares was revoked and trading in shares was started w.e.f. 08-06-2023.

**10. SHARE CAPITAL:**

The paid-up equity share capital of your company stood at Rs. 38,38,01,300 consisting of 19,19,00,650 equity shares of Rs. 2/- each fully paid-up. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**11. WHISTLE BLOWER:**

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/conduct, etc. The detailed Vigil Mechanism Policy is available at Company's Website [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**12. PARTICULARS OF EMPLOYEES:**

There are no employees in the Company, who if employed throughout the financial year, were in receipt of remuneration, whose particulars if so employed, are required to be included in the report of the Directors in accordance with the provisions contained under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Amulbhai Jethabhai Patel (DIN: 00183464), has tendered his resignation as the Independent Director of the Company, with effect from August 26, 2023, citing preoccupation and other personal commitments. Consequently, he shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee of the Company.

Mr. Subham Chand Jain. (DIN-10293473) is appointed as the Independent Director of the Company, with effect from August 26, 2023.

The term of his appointment as an Independent Director will be for a period of 5 (five) years, subject to the approval of shareholders in the ensuing Annual General Meeting.

Simultaneously appointed him as a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder and Relationship Committee of the Company with



immediate effect.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

### **Key Managerial Personnel**

As on March 31, 2023, the following were Key Managerial Personnel (“KMP”) of the Company as per Sections 2(51) and 203 of the Act:

1. Shri. Shrikant Jesinglal Parikh, Managing Director & CEO.
2. Ms. Harshala Keshav Karangutkar, CFO.
3. Mr. Piyush Harish Talyani, Company Secretary.

### **14. NUMBER OF BOARD MEETINGS:**

During the financial year, the Board of Directors had met 5 (five) times on 30th May, 2022, 9th August, 2022, 1st September, 2022, 14th November, 2022 and 14th February, 2023.

### **15. COMMITTEES OF THE BOARD:**

As required under the Act, and the Listing Regulations, the Company has constituted the following statutory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The Composition of Audit Committee as on March 31, 2023.

<b>NAME</b>	<b>COMPOSITION</b>
Mr. Shankar Prasad Bhagat	Non-Executive - Independent Director, Chairperson
Mr. Amulbhai Jethabhai Patel	Non-Executive - Independent Director, Member (upto 26-08-2023)
Ms. Sona Akash Parikh	Non-Executive - Non-Independent Director, Member
Mr. Subham Chand Jain.	Non-Executive - Independent Director, Member (w.e.f. 26-08-2023)

The Composition of Nomination and Remuneration Committee is as Follows.

<b>NAME</b>	<b>COMPOSITION</b>
Mr. Shankar Prasad Bhagat	Non-Executive - Independent Director, Chairperson
Mr. Amulbhai Jethabhai Patel	Non-Executive - Independent Director, Member(w.e.f. 26-08-2023)

Ms. Sona Akash Parikh	Non-Executive - Non-Independent Director, Member
Mr. Subham Chand Jain.	Non-Executive - Independent Director, Member (w.e.f. 26-08-2023)

The Composition of Stakeholders Relationship Committee:

NAME	COMPOSITION
Ms. Sona Akash Parikh	Non-Executive - Non-Independent Director, Chairperson
Mr. Shankar Prasad Bhagat	Non-Executive - Independent Director, Member
Mr. Amulbhai Jethabhai Patel	Non-Executive - Independent Director, Member (w.e.f. 26-08-2023)
Mr. Subham Chand Jain.	Non-Executive - Independent Director, Member (w.e.f. 26-08-2023)

#### 16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the Annual financial statements for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) Have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period.
- c) Have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) Have prepared the Annual accounts on a going concern basis.
- e) Have laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and are operating effectively.
- f) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 17. AUDITORS:

##### (a) STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the Company at its 32nd AGM appointed M/s. HPVS & Associates, Chartered Accountants, (Firm registration No: 137533W) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 27<sup>th</sup> AGM until the conclusion of 36<sup>th</sup> AGM of the Company. The Company has received confirmation from the Auditors that they are eligible to continue as the statutory auditors of the Company. Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by Members at every AGM has been done away with. The Reports given by M/s. HPVS & Associates, Chartered Accountants on the financial statements of the Company for FY 2022-23 are part of the Annual Report.

## **(b) SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Company has appointed M/s. HSPN & Associates, LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-2023. The Secretarial Audit Report (MR-3) signed by Mr. Prakash Naringrekar (ACS No: 5941), Partner, HSPN & Associates, LLP, Company Secretaries for the year ended on 31<sup>st</sup> March, 2023 is self-explanatory and is annexed herewith as "**Annexure A**".

## **(c) INTERNAL AUDITORS**

Pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed M/s. R. H. Modi & Co., Chartered Accountants as the Internal Auditors of the Company for Financial Year 2022-2023.

## **(d) COST AUDITORS**

For the FY 2022-23, cost audit is not applicable to the Company.

## **18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an 'Annexure which forms part of this report. Further explanation/comments on the observation of Secretarial Auditors is as under:

- *The unpaid dividend amount of Rs.1,84,481(Rupees One Lakh Eighty-Four Thousand Four Hundred and Eighty-One Only) which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the rules made thereunder has not been transferred.*
- *Pursuant to Section 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not transferred unclaimed shares to separate suspense account.*
- *The Company has not charged interest on Intercompany loan pursuant to section 186(7) of the Companies, Act, 2013, during the year.*
- *During the period under review, 100% Promoters holding was not in Demat. However, as on signing this Report, the 100% Promoters holding is in Demat form.*

*Director Comment: The Company is in the process of complying with the same.*

## 19. CONSOLIDATED FINANCIAL STATEMENTS

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, joint ventures, and associates are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures, and associates in Form no. **AOC-1** is given in this Annual Report **Annexure - B**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company, at the link: <https://www.minalindustrieslimited.in>.

## 20. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

## 21. COST RECORDS AND COST AUDIT:

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2022-23. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

## 22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The **Management's Discussion and Analysis Report** for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as '**Annexure - C**'.

## 23. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2023 is uploaded on the website of the Company and can be accessed at website of the Company [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**24. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. The performance of Board, its Committees and Individual Director were reviewed during the year pursuant to Section 134(3)(p) of the Companies Act, 2013.

**25. CORPORATE GOVERNANCE REPORT:**

The Company has complied with the corporate governance requirements under the Act, and the Listing Regulations. A separate section on Corporate Governance along with a certificate from the practicing Company Secretary confirming compliance forms an integral part of this Annual Report **Annexure – D**.

**26. PARTICULARS OFF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as “Annexure to this Report **Annexure – E**.”

**27. CEO/CFO CERTIFICATION:**

Certificate of CEO/CFO of the Company on Financial Statements, Cash Flow Statement for the period ended March 31, 2023 and Certificate of CEO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith as ‘**Annexure – F**’.

**28. PARTICULARS OF LOAN, GURANTEES OR INVESTMENT:**

The particulars of loans, guarantees, and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

**29. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:**

In terms of provisions of Section 149(7) of the Companies Act, 2013, all the Independent Directors of the Company have furnished a declaration to the Compliance Officer of the Company at the meeting of the Board of Directors stating that they fulfill the criteria of Independent Director as prescribed under Section 149(6) of the Companies Act, 2013 and are not being disqualified to act as an Independent Director. In terms of Regulation 25 sub-regulation 7 of the SEBI (LODR) Regulations 2015, the Company has adopted a familiarization programme for Independent Directors.

**30. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met once on February 14, 2023 during the year to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by independent authority and informed to the members.

**31. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**32. NOMINATION AND REMUNERATION COMMITTEE:**

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of subsection (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees. The policy is available at Company's website [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters,

Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. 'Annexure' in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**34. COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

**35. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31st March, 2023 and the Internal Financial Controls are operating effectively commensurate with size and nature of business operations.

**36. RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

**37. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year there were no instances of any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

The BSE (Bombay Stock Exchange) had suspended for trading in the equity shares of the Company w.e.f. 21<sup>st</sup> December, 2015 due to penal reason.

The company had also made an application for revocation of suspension of trading in equity shares of the company. Accordingly, the company has been granted In Principle approval for revocation of suspension in trading of securities of company on 14th December, 2022 and the Company has also received post approval for revocation of suspension in trading of equity shares was revoked and trading in shares was started June 8 2023.

**38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

During the year under review, no material changes and commitments occurred which affect the financial position of the company.

**39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year 2022-23.

- i) No of complaints received : Nil
- ii) No of complaints disposed of : Nil

**40. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation to the shareholders for the confidence reposed by them in the company and for the continued support and co-operation extended by them. Your Directors also wish to place on record their deep sense of appreciation for the continuing support and efforts of Vendors, Dealers, Business Associates and Employees received during the period ended 31st March, 2023.

By Order of the Board of Directors  
Minal Industries Limited

Sd/

Date: 23<sup>rd</sup> October 2023  
Place: Mumbai.

Shrikant J Parikh  
(DIN: 00112642)  
Chairman & Managing Director



Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023.  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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To,  
The Members,  
Minal Industries Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Minal Industries Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited except to the extent mentioned anywhere in this report.

Further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the laws applicable specifically to the Company.

We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

During the year under review, the Company has in general complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *The unpaid dividend amount of Rs.1,84,481(Rupees One Lakh Eighty-Four Thousand Four Hundred and Eighty-One Only) which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the rules made thereunder has not been transferred.*
- *Pursuant to Section 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not transferred unclaimed shares to separate suspense account.*
- *The Company has not charged interest on Intercompany loan pursuant to section 186(7) of the Companies, Act, 2013, during the year.*
- *During the period under review, 100% Promoters holding was not in Demat. However, as on signing this Report, the 100% Promoters holding is in Demat form.*
- *We further report that:*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period.

- 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/HC/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 company has been granted extension in terms of Section 96 of the Companies Act, 2013, by the Registrar of Companies, Maharashtra, vide its letter dated October 12, 2023 of 01 months 15 days i.e. up to November 15, 2023, to hold the Annual General Meeting ("AGM") of the Company, for Financial Year (FY) ended March 31, 2023.
- Mr. Amulbhai Jethabhai Patel (DIN: 00183464), Independent Director resigned from the Board & Mr. Subham Chand Jain. (DIN-10293473), was appointed as an Independent Director w.e.f. August 26, 2023 respectively.

**For HSPN & Associates LLP  
Company Secretaries**

Sd/-

\_\_\_\_\_  
**Prakash Naringrekar  
Designated Partner  
ACS No.: 5941  
CP No.: 18955**

**Place: Mumbai**

**Date: 23<sup>rd</sup> October, 2023**

**ICSI UDIN: A005941E001431981**

**Peer reviewed No. 2507/2022**

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

To,  
The Members,  
Minal Industries Limited

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company. We have relied upon the Financial Statements provided by the management & the reports issued by Statutory Auditor & Internal Auditor wherever required.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HSPN & Associates LLP  
Company Secretaries

Sd/-

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Prakash Naringrekar  
Designated Partner  
ACS No.: 5941  
CP No.: 18955

Place: Mumbai  
Date: 23<sup>rd</sup> October 2023  
ICSI UDIN: A005941E001431981  
Peer reviewed No. 2507/2022

**Annexure to the Directors Report**Annexure - B**FORM NO. AOC.1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.	Sl. No.	(1)	(2)
2.	Name of the subsidiary	Minal International (FZE)	Minal Infojewels Ltd
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED Exchange Rate 22.3725	N.A.
5.	Share capital	INR 1837500/- 1 Equity shares of (AED) 1,50,000 each. (at Historical Rate)	Rs. 25,00,00,000
6.	Reserves & surplus	12024791/-	Rs.in lacs :(1,191.72)
5.	Total assets	33968033/-	Rs.in lacs: 6,293.90
8.	Total Liabilities	41977675/-	Rs.in lacs: 5003.37
9.	Investments	0	--
10.	Turnover	0	Rs.in lacs: 2679.76
11.	Profit before taxation	(645113)/-	Rs.in lacs: (121.21)
12.	Provision for taxation	0	Rs.in lacs: 3.72
13.	Profit after taxation	(645113)/-	Rs.in lacs: (124.93)
14.	% of shareholding	100%	100%

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

<b>Name of associates / Joint Ventures</b>	N.A.
I. Latest audited Balance Sheet Date	N.A.
II. Shares of Associate / Joint Ventures held by the Company on the year end	N.A.
	N.A.
Amount of Investment in Associates / Joint Venture	N.A.
III. Description of how there is significant influence	N.A.
IV. Reason why the associate / Joint Venture is not consolidated	N.A.
V. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
VI.	N.A.
<b>a.</b> Considered in Consolidation	N.A.
<b>b.</b> Not Considered in Consolidation	N.A.

- 1. Names of associates or joint ventures which are yet to commence operations.**
- 2. Names of associates or joint ventures which have been liquidated or sold during the year.**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**A. OVERALL REVIEW:**

The diamond sector was hit hard by the impacts of the pandemic. Widespread lockdowns led to store closures, operational delays, and financial strain on consumers that saw sales of the precious stone dipping 14% for jewellery and 31% for rough diamonds, while cutting and polishing services closed their doors as demand dried up.

The overall performance of diamond industry is badly affected due to lower realization both in export and domestic market. Disturbed power supply and skilled labour shortage in the region has worsened the position.

**B. INDUSTRY STRUCTURE AND DEVELOPMENT:**

While the industry has seen an impressive recovery from the lows of the pandemic, the report still notes that production is not likely to reach pre-pandemic levels within the next five years, with miners and operators still cautious of potential new virus strains that could once again disrupt production and logistics.

**C. OPPORTUNITIES AND THREATS:**

One of the most growing sub-sector is that of lab-grown diamonds, emerging as [a more affordable and tech-driven alternative](#) that also offers the possibility of creating diamonds using solely renewable energy. These increasingly popular gems are 'grown' inside a lab using technology to replicate the natural diamond development process. For the first time in several years, there was no shortage in diamond financing. With more liquidity, midstream players moved to cash sales and decreased their reliance on bank loans, reinvesting their profits into the business.

**D. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent and qualified personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of function and transparency of the process of supervision and oversight. The Committee meets to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of follow up action required. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

E. HUMAN RESOURCES POLICIES:

Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

F. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

RATIO ANALYSIS:

Particulars	2022-2023	2021-2022
Debtors Turnover Ratio	2.06	2.00
Inventory Turnover Ratio	0.33	0.05
Interest Coverage Ratio	N.A.	N.A.
Current Ratio	18.12	207.09
Debt Equity Ratio	N.A.	N.A.
Operating Profit Margin Ratio %	N.A.	N.A.
Net Profit Margin Ratio %	23.29%	49.08%
Return on Net worth %	N.A.	N.A.

Note: Change in ratio in excess of 25% compared to preceding year:

1. \* Increase in Revenue from operations and trade receivables has led to Improved Debtors turnover ratio.
2. \*\* The company has focused towards utilisation of its working capital which has led to improved Current Ratio.



3. \*\*\* Since the profit margin of the company has been improved in current year, The Variance is Positive.

**By Order of the Board of Directors  
For Minal Industries Limited**

Date: October 23, 2023

Place: Mumbai

sd/-

**Mr. Piyush Harish Talyani  
Company Secretary**

**CORPORATE GOVERNANCE REPORT**

The Board present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March 2023, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

The Corporate Governance Report of the Company for the year ended 31<sup>st</sup> March 2023 is as follows:

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to achieve highest standards of Corporate Governance in the overall interest of all the stakeholders. One of the core missions of the Company is to achieve excellence in all spheres, be it profitability, growth in market share, superior quality of services to the satisfaction of the stakeholders through an efficient and effective code of governance. Company believes that sound Corporate Governance is critical to enhance and retain investors trust and faith in the Company.

**2. BOARD OF DIRECTORS:**

The Board of Directors ('the Board') plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Directors of your Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

**a. Composition of the Board and Category of Director:**

The Company has a judicious mix of Executive, Non- Executive and Independent Directors to ensure proper governance and management. As on 31<sup>st</sup> March 2023 the Board comprised of Four of which, One (1) Executive Director, One (1) Non-Executive Director and Two (2) Independent Directors. Further Mr. Shrikant Jesinglal Parikh, a Managing Director heading the Board as Chairman. As on 31<sup>st</sup> March 2023, the Independent Directors of the Company, have confirmed that they satisfy the criteria of Independence as prescribed under Reg. 16 (1) (b) of SEBI (LODR) Regulations 2015 and Companies Act, 2013.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through circular resolutions.

The notice and detailed agenda along with the relevant notes and other material information are not sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

The Board hereby confirms that in the opinion of the Board the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 as amended and are independent of the management.

b. The details of each member of the Board as on March 31, 2023, along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name of the Director & DIN	Category of Directorship	Number of Shares/convertible instruments held	Number of Directorship in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Inter-se Relationship between Directors
				As Chairman	As Member		
Mr. Shrikant Jesinglal Parikh (DIN:00112642)	Executive, Chairman & Managing Director	3,89,92,000	01	-	-	NIL	Mrs. Sona Parikh being a relative.
Mr. Amulbhai Jethabhai Patel (DIN:00183464)	Non-Executive - Independent Director	16,000	Nil	-	-	NIL	No inter-se relationship between Directorship
Mr. Shankar Prasad Bhagat (DIN:01359807)	Non-Executive - Independent Director	-	-	2	-	Rushil Décor Ltd.	No inter-se relationship between Directorship.
Ms. Sona Akash Parikh (DIN:03283751)	Promoter, On-Executive - Non-Independent Director	4,000	-	-	-	NIL	Mr. Shrikant Jesinglal Parikh being a relative.

\*. Excludes Private Companies, Foreign Companies & Companies registered under Section 8 of the Companies Act, 2013

# Includes only the membership and Chairmanship of Audit and stakeholders' Relationship committees of Indian public Limited Companies.

c. *As on date, the Company has not issued any convertible instruments.*

**Meetings of the Board:**

During the financial year 2022-23, the Board met 5 (Five) times during the year. The meetings were held on 30.05.2022, 09.08.2022, 01.09.2022, 14.11.2022 & 14.02.2023 and the intervening gap between two meetings did not exceed one hundred twenty days between any two-consecutive meeting.

The required quorum was present at all the above-Board Meetings and all Resolutions are approved unanimously/ with requisite majority and recorded in the minutes. There was no instance of Adjournment of any of the said Meetings. The Board periodically reviews and discussed the performance of the Company, its future plans, strategies, and other pertinent issues relating to the Company.

The minutes of proceedings of each board meetings are maintained in terms of statutory provisions. Meetings of various committees are held properly. The minutes of the Committee Meetings were periodically placed before the Board.

Name of the Director & DIN	Attendance at Board Meeting during FY 2022-23		Attendance at Last AGM held on 29 <sup>th</sup> September 2022
	Number of Board Meetings held	Number of Meetings attended	
Mr. Shrikant Jesinglal Parikh (DIN:00112642)	5	5	Yes
Mr. Amulbhai Jethabhai Patel (DIN:00183464)	5	5	No
Mr. Shankar Prasad Bhagat (DIN: 01359807)	5	5	Yes
Ms. Sona Akash Parikh (DIN: 03283751)	5	5	Yes

**d. Familiarization Programme for Independent Directors:**

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities to be performed by him/her as a Director of the Company. He also explained in detail the Compliance required from him/her under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations by internal auditors on financials and internal financial controls, are regularly made to the Independent Directors on various matters inter-alia covering the

Company's and its subsidiaries/associates businesses and role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programme imparted to Independent Directors, have been hosted on website of the Company [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**e. Chart or matrix setting out skills/expertise/competence of the Board of Directors**

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

<b>Sr. No.</b>	<b>Areas of expertise required</b>	<b>Description</b>	<b>Skill areas actually available with the Board</b>
1	Experience of crafting Business Strategies	Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	Yes
2	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
3	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Yes
4	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Yes
5	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes

## Expertise/ Skills of Directors

Name of the Director & DIN	Expertise/ Skills				
	Experience of crafting Business Strategies	Governance, Risk and Compliance	Finance and Accounting experience	Sales, Marketing & Brand building	Understanding of Consumer and Customer Insights in diverse environments and conditions
Mr. Shrikant Jesinglal Parikh (DIN:00112642)	Yes	No	Yes	Yes	Yes
Mr. Amulbhai Jethabhai Patel (DIN: 00183464)	Yes	Yes	Yes	Yes	No
Mr. Shankar Prasad Bhagat (DIN:01359807)	Yes	Yes	Yes	Yes	No
Ms. Sona Akash Parikh (DIN:03283751)	Yes	No	Yes	Yes	Yes

### f. Separate Meeting of Independent Directors:

The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on Tuesday, 14<sup>th</sup> February, 2023 to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on February 14, 2023. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

There is no such case of resignation of an Independent Director who resigns before the expiry of his/her tenure.

## **COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee

### **3. Audit Committee:**

#### **a. Terms of Reference of the Committee**

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference & powers of the Audit Committee are prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 which inter alia, include the following:

#### **Powers of the Audit Committee**

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Terms of reference / role of the Audit Committee:**

- 1) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required being included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgments by the management.
  - d) Significant adjustments made in the financial statements arising out of Audit findings.
  - e) Compliance with the listing and other legal requirements relating to financial statements.
  - f) Disclosure of Related Party Transactions.
  - g) Review of the Draft Statutory Audit Report.

- 5) Review with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc., the statement of fund utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, whenever it is necessary.
- 11) Evaluation of internal financial controls and risk management systems.
- 12) Review with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
- 13) Review the adequacy of Internal Audit function, including the structure of the internal audit department, staffing and seniority of the officials heading the department, coverage and frequency of the Internal Audit.
- 14) Discussion with Internal Auditors, any significant findings and follow up thereon.
- 15) Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of dividend) and creditors.
- 18) To review the functioning of the Whistle Blower Mechanism.
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that functions after assessing the qualifications, experience and background, etc. of the candidate.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 21) To review the following information:
  - a) The management discussion and analysis of financial conditions and results of operations.
  - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
  - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
  - d) Internal Audit Reports relating to internal controls and weaknesses, and
  - e) The appointment, removal and terms of remuneration of Chief internal auditors shall be subject to review by the Audit Committee.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.



## b. Composition of Committee, Meetings and Attendance

The Committee comprises of 3 (Three) Directors out of which 2 (Two) are Non-Executive Independent Directors and one is a Non-Executive Director. All the Members of the Committee are financially literate and have ability to read and understand financial statements.

During the year, 5 (Five) Meetings of the Committee were held on 30.05.2022, 09.08.2022, 01.09.2022, 14.11.2022, 14.02.2023.

Mr. Shankar Prasad Bhagat is the Chairman of the Committee.

The Composition of the Committee and members' attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2022-23	
			Number of Meetings held	Number of Meetings attended
Mr. Shankar Prasad Bhagat	Non-Executive, Independent Director	Chairman	5	5
Mr. Amulbhai Jethabhai Patel (Upto 26-08-2023)	Non-Executive, Independent Director	Member	5	5
Ms. Sona Akash Parikh	Non-Executive, Non-Independent Director	Member	5	5

- *Mr. Amulbhai Jethabhai Patel (DIN: 00183464), has tendered his resignation as the Independent Director of the Company, with effect from August 26, 2023 Consequently, he shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee of the Company.*
- *Mr. Subham Chand Jain. (DIN-10293473) is appointed as the Independent Director of the Company, with effect from August 26, 2023.*

*The term of his appointment as an Independent Director will be for a period of 5 (five) years, subject to the approval of shareholders in the ensuing Annual General Meeting.*

*Simultaneously appointed him as a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder and Relationship Committee of the Company with immediate effect.*

The gap between none of the two meetings was more than 120 days. The necessary quorum was present at all the meetings. There was no instance of Adjournment of any of the said Meetings.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported by the Committee. The Committee reviews adequacy and effectiveness of the Company's Internal Control Environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

#### **4. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee (NRC) is constituted in accordance with provisions of sub section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 (4) read with Part-D of Schedule-II of Listing Obligations and Regulations. It comprises of 2 (Two) Non-executive Independent Directors and one Non-Executive Non-Independent Director. The Chairman of Committee –

#### **Terms of Reference of the Committee inter alia include the following:**

- I. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D (A) of Schedule II of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.
- II. The broad terms of reference of the nomination and remuneration committee are as under:
  - Recommend to the Board, the set up and composition of the Board and its committees, including the “formulation of the criteria and for determining qualifications, positive attributes and independence of a director.” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, Independence, knowledge, age, gender and experience.
  - Recommend to the Board the appointment or reappointment of directors.
  - Recommend to the Board the Appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by the committee).
  - Carry out an evaluation of every director's performance and support the Board, its committees and individual directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally, the Committee may also oversee the performance review process of the KMP and executive team of the Company.
  - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
  - On an annual basis, recommend to the Board the remuneration Policy for directors, and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
  - Oversee the familiarisation programmes for directors.
  - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, Key Managerial Personnel and executive team).
  - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

#### **Composition of Committee, Meeting and Attendance**

As on March 31, 2023, the Committee comprises of 3 (Three) Directors namely Mr. Shankar Prasad Bhagat, Mr. Amulbhai Jethabhai Patel and Ms. Sona Akash Parikh.

During the year, 1(one) Committee Meetings was held on 30.05.2022, Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2022-23	
			Number of Meeting held	Number of Meeting attended
Mr. Shankar Prasad Bhagat	Non-Executive, Independent Director	Chairman	1	1
Mr. Amulbhai Jethabhai Patel	Non-Executive Independent Director	Member	1	1
Ms. Sona Akash Parikh	Non-Executive, Non-Independent Director	Member	1	1

- *Mr. Amulbhai Jethabhai Patel (DIN: 00183464), has tendered his resignation as the Independent Director of the Company, with effect from August 26, 2023. Consequently, he shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee of the Company.*
- *Mr. Subham Chand Jain. (DIN-10293473) is appointed as the Independent Director of the Company, with effect from August 26, 2023.*

*The term of his appointment as an Independent Director will be for a period of 5 (five) years, subject to the approval of shareholders in the ensuing Annual General Meeting.*

*Simultaneously appointed him as a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder and Relationship Committee of the Company with immediate effect.*

### **Remuneration policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors.

NRC decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

The Remuneration policy of the Company is available on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

### **Criteria for Performance Evaluation of Independent Directors**

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2022 - 23 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017.

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and during the evaluation the Director(s) who is subject to evaluation did not participate.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

## **5. REMUNERATION OF DIRECTORS**

### **Formulation of Nomination and Remuneration**

#### **Policy:**

The Nomination and Remuneration Committee shall ensure that—

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration of the Managing Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them.

Details of remuneration paid to Executive Directors:(Rs. In Lakh)

Name of Director	Mr. Shrikant Jesinglal Parikh
Designation	Managing Director
Salary	18,00,000
Commission	NIL
Leave Encashment	NIL
Provident Fund & Gratuity Fund	NIL
Bonus	NIL
Stock Option	NIL
Pension	NIL
Service Contracts	NA
Notice Period	NA
Severance Fees	NA
Sitting fees	NA

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

During the year 2022-2023, the Sitting fees were paid to the Non-Executive Directors attending respective meetings.

The details of remuneration, sitting fees, performance bonus, and commission paid to each of the Non-Executive Directors during the year ended on 31st March, 2023 are given below: -

Rs. In lacs.

Name	Mrs. Sona Akash Parikh	Mr. Shankar Prasad Bhagat	Mr. Amulbhai Jethabhai Patel
Sitting fees	Nil	0.60	Nil
Remuneration	Nil	Nil	Nil
No. of equity shares	4000	Nil	16000

Commission	Nil	Nil	Nil
Non-convertible instruments	Nil	Nil	Nil

### **Pecuniary transactions with Non-Executive Directors**

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

### **6. Stakeholders Relationship Committee:**

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee is responsible for addressing the investor complaints and grievances. The Committee meets on a periodic basis to address the investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

**Terms of reference / role of the Committee** inter alia include the following:

- 1) Review / Resolve Investors' queries and complaints.
- 2) Review of corporate actions, if any.
- 3) Review of documents submitted to Stock Exchanges.
- 4) Review of documents processed by Registrar and Transfer Agents.
- 5) Any other matters assigned to it with relation to the Companies Act, 2013 and Listing Regulations.

### **Composition of Committee, Meeting and Attendance**

As on March 31, 2023, the Committee comprises of 3 (Three) Directors namely Ms. Sona Akash Parikh (Chairman), Mr. Shankar Prasad Bhagat and Mr. Amulbhai Jethabhai Patel. The Committee is chaired by a Non-Executive Non-Independent Director – Ms. Sona Akash Parikh.

During the year, 4 (Four) Committee Meetings were held on 30-05-2022, 09-08-2022, 14-11-2022 and 14-02-2023.

The Composition of the Board and Member's attendance at the Meeting are as under.

Name	Category	Designation	Attendance at Committee Meeting during FY 2022-23	
			Number of Meetings held	Number of Meetings attended
Ms. Sona Akash Parikh	Non-Executive Non-Independent Director.	Chairperson	4	4
Mr. Shankar Prasad Bhagat	Non-Executive Independent Director.	Member	4	4

Mr. Amulbhai Jethabhai Patel.	Non-Executive Independent Director.	Member	4	4
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The necessary quorum was present for all the meetings. The minutes of the meetings of the Committee were periodically placed before the Board.

- *Mr. Amulbhai Jethabhai Patel (DIN: 00183464), has tendered his resignation as the Independent Director of the Company, with effect from August 26, 2023. Consequently, he shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee of the Company.*
- *Mr. Subham Chand Jain. (DIN-10293473) is appointed as the Independent Director of the Company, with effect from August 26, 2023.*

*The term of his appointment as an Independent Director will be for a period of 5 (five) years, subject to the approval of shareholders in the ensuing Annual General Meeting.*

*Simultaneously appointed him as a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder and Relationship Committee of the Company with immediate effect.*

#### **COMPLIANCE OFFICER:**

Mr. Piyush Harish Talyani, Company Secretary cum Compliance officer (Membership No.: A60447)

The Company has appointed M/s. MCS Share Transfer Agent Pvt Ltd. as the Registrar and Share Transfer Agent to handle the investor grievances. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

#### **Details of Complaints [including SEBI Complaints Redress System (SCORES) complaints] received by the Company and Resolved during the year 2022-23.**

No. of Complaints pending at the beginning of the year	-	Nil
No. of Complaints received during the year	-	Nil
No. of Complaints resolved	-	Nil
No. of Complaints pending at the end of the year	-	Nil

#### **Number of Complaints not solved to the satisfaction of shareholders**

During the year, no complaints were received, hence this is not applicable.

#### **7. GENERAL BODY MEETING:**

Details of Previous 3 Annual General Meeting (AGM) are as under:

AGM No.	Financial year	Venue	Day & Date of AGM	Time	Special Resolution(s) passed
34 <sup>th</sup>	2021-2022	Through Video Conferencing (VC)/other audio -visual means (OAVM)	29-09-2022	4.00 p.m.	0
33 <sup>rd</sup>	2020-2021	Through Video Conferencing (VC)/other audio -visual means (OAVM)	30-09-2021	5.00 p.m.	0

32 <sup>nd</sup>	2019-2020	Through Video Conferencing (VC)/other audio -visual means (OAVM)	26-12-2020	9.00 a.m.	3
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Special resolution passed:

Details of the Special Resolutions passed at the last three (3) AGM:

Year	Date of AGM	No Special Resolution	
2021-2022	29-09-2022	--	No Special Resolution passed.
2020-2021	30-09-2021	--	No Special Resolution passed.
2019-2020	26-12-2020	3	<ol style="list-style-type: none"> <li>1. Approval for Increase in Borrowing Limits in Excess of Limits Specified Under Section 180 (1) (C) Of Companies Act, 2013.</li> <li>2. Approval to Grant a Loan represented by way of Book Debt (The "Loan") to, and/or Giving of Guarantee(S), and/or Providing of Security (ies) Under Section 185 Of the Companies Act 2013.</li> <li>3. Approval for Making Investment(S), Loans, Guarantees and Security in Excess of Limits Specified Under Section 186 of Companies Act, 2013.</li> </ol>

All Special Resolutions set out in the notices for the Annual General Meeting were passed by shareholders at the respective meeting with requisite majority. In the above Annual General Meetings necessary quorum was present. There was no request by members for voting by poll and all the businesses were unanimously approved by Members.

**Extraordinary general meeting:**

The company has not held any Extraordinary general meeting during the year.

The Company has not raised funds from public during the period of last 3 years.

**8. MEANS OF COMMUNICATION:**

**Yearly/Quarterly Results:**

The yearly/ half yearly/quarterly results are duly reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company and the same have been submitted to BSE. The Company has its website named as [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**Newspapers where Yearly/Quarterly Results are Published:**

The Yearly/half yearly/Quarterly results are published in one English language newspaper in news hub and one Marathi language newspaper in Prathakal.

**Website where Yearly/Quarterly Results are Published:**

The Yearly/ half yearly/Quarterly results are duly hosted on the Website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) and is easily accessible in public domain at the Website of BSE Limited at <https://www.bseindia.com/stock-share-price/minal->



industriestlimited/minalind/522235/ The results and other mandatory information about the Company is hosted at the website of the Company at [www.minalindustriestlimited.in](http://www.minalindustriestlimited.in).

The website contains details as required under LODR, 2015 and Companies Act, 2013.

**News Releases and Presentations made to Institutional Investors or to the Analysts:**

The Company has not made any official news releases nor it has made any presentations made to Institutional Investors or to the analysts hence the same are not disclosed to BSE or on the website of the Company.

**9. GENERAL SHAREHOLDERS INFORMATION:**

(a)	AGM (Date, Time and Venue)	:	The 35 <sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday November 15 2023 at 11.00 a.m. through video conferencing.
(b)	Financial Year	:	April 1, 2022 to March 31, 2023  Tentative Calendar (a) 1 <sup>st</sup> quarter ending June 30, 2022 - on or before August 14, 2022. (b) 2 <sup>nd</sup> quarter & half year ending September 30, 2022 - on or before November 14, 2022. (c) 3 <sup>rd</sup> quarter & nine months ending December 31, 2022 – on or before February 14, 2023. (d) 4 <sup>th</sup> quarter and year ending March 31, 2023 - on or before May 30, 2023.
(c)	Dividend Recommended & dividend payment.	:	The Board of Directors have not proposed any dividend for current financial year.
(d)	Date of Annual Book Closure	:	Thursday the November 9 2023 to Wednesday the 15th November, 2023 (both days inclusive)
(e)	Listing Details	:	BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.  Annual Listing fees for the year 2022-2023 have been paid to stock exchange within the stipulated time.
(f)	Scrip code	:	BSE Limited (BSE): 522235  International Security Identification Number (ISIN): INE097E01028  Corporate Identification Number (CIN): L32201MH1988PLC216905

(g) Market price data- high, low during each month in last financial year;

The Stock Market Price is not available due Company's shares were suspended from 21<sup>st</sup> December, 2015 on BSE Limited due to various non-compliances in the Company. *However the company has been granted in-principle approval for revocation of suspension in trading of*

*securities of company on 14-12-2022 and the company has also received post approval for revocation of suspension in trading of equity shares of company on 31-05-2023 and the suspension of trading in equity shares was revoked and trading in shares was started w.e.f. 08-06-2023.*

(h) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc

The Stock Market Price is not available due Company shares were suspended from 21st December, 2015 on BSE Limited due to various non-compliances in the Company. *However the company has been granted in-principle approval for revocation of suspension in trading of securities of company on 14-12-2022 and the company has also received post approval for revocation of suspension in trading of equity shares of company on 31-05-2023 and the suspension of trading in equity shares was revoked and trading in shares was started w.e.f. 08-06-2023.*

(i) in case the securities are suspended from trading, the directors report shall explain the reason thereof:

Due to non-compliances with various clauses of the erstwhile listing agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Hence the Company's shares were suspended from 21st December, 2015 on BSE. *However, the company has been granted in-principal approval for revocation of suspension in trading of securities of company on 14-12-2022 and the company has also received post approval for revocation of suspension in trading of equity shares of company on 31-05-2023 and the suspension of trading in equity shares was revoked and trading in shares was started w.e.f. 08-06-2023.*

(j) Registrar to an issue and share transfer agents:

**MCS SHARE TRANSFER AGENT LTD.,**  
10, Aram Apartment, 12,  
Sampatrao Colony,  
B/H Laxmi Hall,  
Alkapuri, Vadodara- 390 007.

**(k) Share Transfer System:**

Share transfers are processed and duly endorsed share certificates are dispatched within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. A summary of transactions so approved by the committee is placed at the Board Meeting held quarterly. The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of Listing Regulations and the same is filed with the Stock Exchanges and available in the website of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. 31<sup>st</sup> March, 2023, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.

**(I) Distribution of Shareholding as on March 31, 2023**

Particulars	Shares	Folios	Percent Shares	Percent Holders
1-500	156273	694	.0814	32.5059
501 - 1000	298863	357	.1557	16.7213
1001 - 2000	484866	308	.2527	14.4262
2001 - 3000	380495	153	.1983	7.1663
3001 - 4000	309639	87	.1614	4.0749
4001 - 5000	524674	117	.2734	5.4801
5001 - 10000	1294632	172	.6746	8.0562
10001-50000	3575382	183	1.8631	8.5714
50001-100000	1743011	27	.9083	1.2646
Above	<b>183132815</b>	<b>37</b>	<b>95.4311</b>	<b>1.7330</b>
<b>Total</b>	<b>191900650</b>	<b>2135</b>	<b>100.0000</b>	<b>100.0000</b>

**Distribution of Shareholding on the basis of Ownership as on March 31, 2023**

	Category	Number of Shares Held	% of Total Shareholding
A	Shareholding of Promoter and Promoter Group		
a	Individuals /HUF	11,46,47,440	59.74
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	11,46,47,440	59.74
B	Public Shareholding	7,72,53,210	40.26
1	Bodies Corporate	2,14,72,293	11.19
2	Individual Shareholders having nominal share Capital upto Rs. 2 Lakh	84,62,747	4.41
3	Individual Shareholders Having Nominal Share Capital in excess of Rs. 2 Lakh	8,62,44,931	24.62
4	Non-Resident Individuals	64,409	0.03
5	HUF	0	0
6	Trust	830	0.00
	Total (A+B)	19,19,00,650	100.00

Note: As per the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, the number of shareholders mentioned here are consolidated on a PAN basis.

**Bifurcation of Shares held in physical and demat form as on 31<sup>st</sup> March, 2023:**

The Company has availed connectivity for both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) with ISIN – ISIN: INE097E01028.

As on March 31, 2023, **47.27%** of Company's Equity Share Capital were dematerialized and balance of **52.73%** Equity Shares were in Physical Mode the details of which are as under

Particulars	As at March 31, 2023	
	No. of Shares	% of Total Capital
Held in Demat form with NSDL	92,51,726	4.82
Held in Demat form with CDSL	8,14,57,176	42.45
Holdings in Physical Mode	10,11,91,748	52.73
<b>Total</b>	<b>19,19,00,650</b>	<b>100.00</b>

Shares in Demat mode have more liquidity as compared to shares held in physical mode. Therefore, the Company recommends shareholders holding shares in physical form to convert their shareholdings to demat mode.

**(m) Outstanding GDRs/ADRs/Warrants or any convertible instruments:**

As on date, the Company has not issued any GDR/ADR/Warrants or any other convertible instruments.

**(n) Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not have any Commodity Price Risk or Foreign Exchange Risk and hedging activities as the same are not applicable to the Company.

**(o) Plant locations:**

The Company has no manufacturing operations; hence plant location is not available.

**(p) Address for correspondence**

Shareholders of the company can send correspondence at company's share & Transfer Agent's Office or the Registered office of the Company situated at following address: Minal Industries Limited, 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072.

**(q) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year: - Not Applicable.**

**10. Other Disclosures:**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:**

There are no Significant transactions with the related parties other than mentioned in Audited financials of the Company with Promoters, Directors or the Management or their relatives or that had potential conflict with the Company's interest and which require shareholders' approval. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 have been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is available on the Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with the necessary provisions of Listing Obligation and Disclosure Requirements, Regulations 2015 apart from following non-compliances:

The Company has been suspended for trading on the BSE w.e.f. 21<sup>st</sup> December, 2015 and the Company are in the process of revoking the suspension, however the Management informed that Company has received notice regarding initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company.

The Company has made an application for revocation of suspension of trading in equity shares of the company and the company has been granted in-principle approval for revocation of suspension in trading of securities of company on 14-12-2022 and the company has also received post approval for revocation of suspension in trading of equity shares of company on 31-05-2023 and the suspension of trading in equity shares was revoked and trading in shares was started w.e.f. 08-06-2023.

In this regard Company has paid fees for the same the following details as under:

1.	*Reinstatement Fees	Rs. 21,24,000/- (incl. GST)	The Company has paid 50% fees of Rs. 10,62,000/- by NEFT.
2			The Balance amount is of Rs.10,62,000/- by NEFT.

Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, as on signing this Report, the 100% Promoters holding is in Demat form.

Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 27(2) of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015., the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Company also affirms that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has not complied with the several mandatory requirements of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detail of Non- Compliances are annexed which forms Part of this Report under certificate on Corporate Governance from Practicing Company Secretary.

**(e) Web link** where policy for determining ‘material’ subsidiaries is disclosed. - [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**(f) web link** where policy on dealing with related party transactions; - [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**(g) disclosure of commodity price risks and commodity hedging activities. – Not Applicable.**

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable**

**(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

As per Annexure -

**(j) During the financial year 2022-2023, the Board has accepted all the recommendations of its Committees.**

**(k) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:**

Rs.in lacs

**A)Standalone :**

Payment to Statutory Auditors	Rs.5.20
Certification	Rs.0.15
Total	Rs.5.28

**A) Consolidated :**

Payment to Statutory Auditors	Rs.9.30
Certification	Rs.015
Total	Rs.5.28

**(l)** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year - Nil
- b. number of complaints disposed of during the financial year - Nil
- c. number of complaints pending as on end of the financial year. - Nil

**(m)** disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not applicable during the financial year 2022-2023.

- 11. There were no cases of Non-compliance of any requirement of corporate governance report of sub-Paras (2) to (10).
- 12. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

### **Mandatory**

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(30 read with para-C of schedule F of SEBI (LODR), Regulations, 2015 to the extent applicable to the Company.

### **Discretionary requirements as per Part E schedule II of SEBI (LODR), Regulations, 2015**

#### **i) Shareholder Rights:**

During the year, the Company's quarterly/half yearly/yearly results are published in one English daily newspaper circulated all over India/substantially all over India, and in one Marathi daily newspaper having regional circulation, and on the website of the Stock Exchange. The same are uploaded on the website of the Company- [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) and are not circulated separately to the Shareholders.

#### **ii) Modified opinion in Audit Report:**

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2023. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

#### **iii) Reporting of Internal Auditor:**

The Company has appointed M/s R. H. Modi & Co. as the Internal Auditors of the Company. The Internal Auditor report their findings to the Audit Committee of the Company.

### **Proceeds from Public Issues, Rights Issue, Preferential Issue, Bonus Issue etc.**

During the year, the Company has not raised any money through Public Issue, Rights Issue, Preferential Issue, Bonus Issue etc.

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

### **Certificate from Company Secretary in practice:**

The Company has received a certificate from Mr. Prakash D Naringrekar, Practising Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

13. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report. The Company has complied with all the requirements of Corporate Governance Report as mentioned in the Schedule V (C) of the SEBI (LODR) Regulations, 2015.

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the company. All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

14. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

The Company is in process of transfer of shares to a separate Suspense Account under Regulation 39(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

15. **Succession planning**

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

16. **Code of Conduct**

The Company has laid down a Code of Conduct, for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. The declarations with regard to its compliance have been received for the year 2022-2023 from all the Board Members and Senior Management Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. The Code of Conduct is also available on Company's website on following web link: <http://www.minalindustrieslimited.in>



Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2023.

Sd/-  
Shrikant J. Parikh  
Managing Director & CEO  
DIN: 00112642

Place of Signature: Mumbai, Maharashtra  
Date : June 3 2023.

**CONSERVATION OF ENERGY**

Report on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo and forming part of Board's Report for the year ended 31st March, 2023.

**A. Conservation of Energy:**

- i) Steps taken or impact on conservation of energy:** The Company is taking adequate steps progressively on conservation of energy.
- ii) Steps taken by the Company for utilizing alternate sources of energy:** The company is not making use of alternate sources of energy.
- iii) Capital investment on energy conservation equipment's:** During the Financial year 2022-2023 the company has not spent amount on capital investment on energy conservation equipment's.

**B. Technology absorption: -**

<b>1.</b>	The efforts made towards technology absorption	The company has installed certain precision equipment's.
<b>2.</b>	The benefits derived like product improvement, cost reduction, product development or import substitution	The installed equipment's has resulted in enhanced production capacity and better-quality product at lower power consumption
<b>3.</b>	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:</p> <p>a) the details of technology imported</p> <p>b) the year of import</p> <p>c) whether the technology been fully absorbed</p> <p>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	The company has not imported technology during the last three financial years.

**C. Foreign Exchange Earnings and Outgo:**

<b>YEAR</b>	<i>Amount in INR</i>	
	<b>2022-2023</b>	<b>2021-2022</b>
Foreign Exchange earned (CIF value of Imported Goods)	NIL	NIL
Foreign Exchange spent (FOB value of Exports)	NIL	NIL

**COMPLIANCE CERTIFICATE**  
[As per Regulation 17(8) of SEBI (LODR) Regulation, 2015]

To,  
The Board of Directors,  
Minal Industries Limited

We, Shrikant J Parikh, Chief Executive Officer & Managing Director and Harshala K Karangutkar Chief Financial Officer & Executive Director of the Company hereby certify that in respect of the financial year ended on March 31, 2023:

- A) We have reviewed Financial Statements and the Cash Flow Statement for the year March 31, 2023 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit Committee.
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place of Signature: Mumbai, Maharashtra  
June 2023.

Sd/-  
Shrikant J Parikh  
Chief Executive Officer

Sd/-  
Harshala K Karangutkar Date: 3<sup>rd</sup>  
Chief Financial Officer

## CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTICING COMPANY SECRETARIES

To,  
The Shareholders,  
Minal Industries Limited,  
603- 1, Minal Co-Op Hsg. So Ltd,  
Off Sakivihar Road,  
Andheri-East,  
Mumbai – 400072

The Corporate Governance Report prepared by Centenial Surgical Suture Limited (“the Company”), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the year ended March 31, 2022 pursuant to the Listing Agreement of the Company with the BSE Limited (collectively referred to as the “Stock Exchanges”).

### **Management’s Responsibility**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

### **Auditor’s Responsibility**

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2023 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### **Opinion**

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations, *except compliances of Regulations 31(2), 34 and 39(4) respectively.*

### **Other Matters and Restriction on use**

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2023, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For HSPN & ASSOCIATES LLP,  
Company Secretaries**

**Prakash D Naringrekar  
Designated Partner  
ACS: 5941  
COP: 18955**

**Place: Mumbai.**

**Date: October 23 2023.**

**UDIN: A005941E001432047**

**Peer review No: 2507/2022**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of MINAL INDUSTRIES LIMITED having CIN: L32201MH1988PLC216905 and having registered office at 603-1 Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - Mh 400072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. No.	Name of the Director	Designation	DIN	Date of Appointment	Date of Resignation
1.	Shrikant Jesinglal Parikh	Managing Director	00112642	11/01/1988	--
2.	Amulbhai Jethabhai Patel	Independent Non -Executive Director	00183464	17/06/1994	26-08-2023
3.	Shankar Prasad Bhagat	Independent Non -Executive Director	01359807	02/04/2012	--
4.	Sona Akash Parikh	Director	03283751	09/03/2015	--
	Mr. Subham Chand Jain (DIN:	Independent Non -Executive Director	10293473	26/08-2023	--

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & ASSOCIATES LLP,  
Company Secretaries**

**Sd/-**

**Prakash D Naringrekar  
Designated Partner  
ACS: 5941  
COP: 18955**

Place: Mumbai.

Date: October 23 2023

UDIN: A005941E001432102:

Peer review No.:2507/2022



## INDEPENDENT AUDITORS' REPORT

### To the Members of Minal Industries Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **Minal Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' 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 (ICAI) 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 on the standalone financial statements.

##### Material uncertainty related to going concern

We draw attention to Note 40 of the standalone financial statement which explains that the Company has incurred total accumulated loss of Rs. 1,688.69 lakhs for the year ended March 31, 2023 and Rs. 1,788.72 lakhs for the year ended March 31, 2022. The Company's ability to meet its obligations is dependent on uncertain events including time bound monetisation of assets. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. In response to this matter, management continues to strengthen its strategy to expand its market in order for the Company to increase its sales and eventually generate profit. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued financial support from its Promoters. Accordingly, the standalone financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

##### Emphasis of Matter

- a. We draw attention to Note 32.1 of the standalone financial statement which explains that interest income for the year ended March 31, 2023 has not been accrued for loan given to Minal Infojewels Limited ('Subsidiary') since uncertainty exists for interest already accrued and pending realisation till March 31, 2021 due to accumulated losses of the Subsidiary. As explained to us, the management is in the process of identification of growth opportunities for the

Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at March 31, 2023.

- b. We draw attention to Note 32.2 of the standalone financial statement which explains that no further adjustment is necessary for impairing the carrying cost (net of provisions) of investments of Rs. 635 lakhs and loans amounting to Rs. 1,187.97 lakhs which is outstanding as an 31st March, 2023. As explained to us, the management is in the process of identification of growth opportunities for the Subsidiary which will ultimately appreciate the value of investments made and loans given by the Company outstanding as at March 31, 2023.

Our opinion is not modified in respect of the above matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023.. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

1.	<p><b><i>Valuation of Inventories (as described in note no. 1.2.IX of the significant accounting policies, and note no. 6 for details in standalone financial statements)</i></b></p> <p><b>The Key Audit Matter</b></p> <p>The Company held Rs. 1,061.17 Lakhs of inventories as on March 31, 2023. Considering the primary nature of business, reduction in volume of operations and the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in Note 6, inventories are held at the lower of cost and net realisable value. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost.</p> <p>The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required:</p> <p>a. Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines;</p> <p>Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Refer to Note 6 of the standalone financial statements - Inventories.</p>
	<p><b>Auditor’s Response</b></p> <p>We have performed the following procedures over the valuation of inventory:</p> <p>a. We tested that the ageing report used by management correctly aged inventory items;</p>

b. On a sample basis we tested the net realisable value of inventory lines to recent selling prices;

From the procedures performed we have no matters to report.

#### **Information Other than the Standalone Financial statements and Auditors' Report Thereon**

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Management and Board of Directors for the Standalone Financial statements**

The Company's management and Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 statements, 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 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 made by the 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

- a. As required by sub-section (3) of Section 143 of the Act, we report that: We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- g. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, with reference to these financial statements refer to our separate Report in **"Annexure 2"**;
- h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2023 in its standalone financial statements. Refer Note-33.1 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. Unclaimed dividends of Rs. 1.89 lakhs as disclosed in Note-19 has not been transferred to the Investor Education and Protection Fund by the Group incorporated in India during the year ended, March 31, 2023.
  - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- B) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year.
- vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **H P V S & Associates**  
Chartered Accountants  
Firm Registration No.: 137533W

**Vaibhav L. Dattani**  
Partner  
M.No. 144084  
UDIN: 23144084BGPRHF2894

Place: Mumbai  
Date: June 03, 2023

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Minal Industries Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(B) The Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable to the Company.
- (b) No physical verification of fixed assets has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification needs to be improved to be commensurate with the size of the Company and the nature of its business.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and accordingly reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Rs in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
<b>A. Aggregate amount granted/ provided during the year</b>				
- Subsidiaries	-	-	95.00	-
<b>B. Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	-	-	1,187.97	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the unsecured loans granted during the year are, prima facie, prejudicial to the Company interest with respect to the following loans given:

Particulars	Rs in lakhs
(i) Loans given to Subsidiary	
- Minal Infojewels Limited	95.00

The Investment made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or given security during the year.

- (c) The Company has granted loans or advances in the nature of loan aggregating to Rs. 95.00 lakhs to subsidiary that are interest free and payable on demand (Refer Note 10 and Note 36.1). The Company has not demanded any amount from the subsidiary or other than related parties during the year.

The receipts of interest bearing unsecured loans given to foreign subsidiary not regular. During the year the Company has not accrued interest on unsecured loans of Rs. 1,200 lakhs given to its subsidiary company (Refer Note 36).

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of overdue amount for more than ninety days in respect of loans is given below.

(in Rs. lakhs)

No. of cases	Principal amount overdue <sup>#</sup>	Interest overdue <sup>#</sup>	Total overdue	Remarks
2	1,440.53	386.01	1,826.54	Reasonable steps have not been taken by the Company to recover the overdue amounts.

<sup>#</sup>Refer Note 36(c)

- (e) In our opinion and according to information and explanation given and records examined by us, there are no loans or advance in nature of loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) During the year the Company has granted interest free unsecured loans or advance in nature of loans to its Subsidiary or other related parties which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	Amount (Rs in lakhs)
Aggregate of loans	95.00
Percentage of loans to the total loans	100.00%

- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ('the Act') are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on which they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees' State Insurance, Income-Tax, Cess, Goods and Service Tax, Value Added Tax, Excise Duty, Custom Duty and other material statutory dues which have not been deposited as at March 31, 2023 on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
	Income tax	4,99,230	A.Y. 1998-99	Ahmedabad High Court



The Income Tax Act, 1961		1,72,530	A.Y. 2011-12	Commissioner of Income Tax Appeal - Mumbai
Maharashtra Stamp Act, 1958	Penalty	30,84,480	2016-17	Collector of Stamp (Efr-1), Mumbai

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under paragraph 3 (ix) (c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii. The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the

information provided by the management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of the Order is not applicable to the Company.

- xvii The Company has not incurred cash losses during the financial year covered by our audit or the immediately preceding financial year.
- xvii There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 38 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of our audit procedures, the Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.
- xxi. The reporting under clause (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W

**Vaibhav L. Dattani**

Partner

M.No. 144084

UDIN: 23144084BGPRHF2894

Place: Mumbai

Date: June 03, 2023

## **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 (the 'Act')**

We have audited the Internal Financial Controls over financial reporting of **Minal Industries Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section sub-section (10) of section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system with reference to these standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W

**Vaibhav L. Dattani**

Partner

M.No. 144084

UDIN: 23144084BGPRHF2894

Place: Mumbai

Date: June 03, 2023

**MINAL INDUSTRIES LTD**  
**Standalone Balance Sheet as on 31st March, 2023**  
CIN:L32201MH1988PLC216905

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
A. Property, Plant and Equipment	2	49.69	52.52
B. Investments in Subsidiaries, Associates and Joint Ventures	3	631.07	631.02
C. Financial assets			
i) Investments	4	0.01	0.01
ii) Other Financial Assets	5	400.00	642.18
<b>Total Non Current Assets</b>		<b>1,080.77</b>	<b>1,325.73</b>
<b>Current Assets</b>			
A. Inventories	6	1,061.17	880.67
B. Financial assets			
i) Trade receivables	7	344.79	73.23
ii) Cash and Cash Equivalents	8	25.81	4.83
iii) Bank Balances other than (ii) above	9	-	1.84
iv) Loans	10	1,465.27	1,452.23
v) Other Financial Assets	11	388.41	376.62
C. Income tax assets (net)	12	36.26	33.22
D. Other Current Assets	13	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>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
A. Equity share capital	14	3,838.01	3,838.01
B. Other equity	15	396.07	297.23
<b>Total Equity</b>		<b>4,234.08</b>	<b>4,135.24</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
A. Provisions	16	4.22	2.64
B. Deferred tax liabilities (net)	17	4.69	7.08
<b>Total Non Current Liabilities</b>		<b>8.91</b>	<b>9.72</b>
<b>Current liabilities</b>			
A. Financial Liabilities			
i) Trade payables	18		
- Total outstanding dues of Micro enterprises and Small enterprises		0.16	-
- Total outstanding dues of creditors other than Micro and Small enterprises		181.71	11.47
ii) Other Financial liabilities	19	1.89	1.89
B. Other Current liabilities	20	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>

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of Even Date  
For HPVS & Associates  
Chartered Accountants  
Firm's Registration No. 137533W

For and on behalf of the Board of Directors

Sd/-  
Vaibhav Dattani  
Partner  
Membership No.: 144084  
UDIN :

Sd/-  
Shrikant Parikh  
Director  
DIN : 00112642

Sd/-  
Sona Parikh  
Director  
DIN : 03283751

Sd/-  
Piyush Talyani  
Company Secretary  
Membership No.: A60447

Date : June 03, 2023  
Place : Mumbai

Date : June 03, 2023  
Place : Mumbai

**MINAL INDUSTRIES LTD**  
**Statement of Standalone Profit and Loss for the year ended 31st March , 2023**  
CIN:L32201MH1988PLC216905

(₹ in Lakhs)

Particulars	Note No.	For the period ended 31st March, 2023	For the period ended 31st March, 2022
<b>INCOME</b>			
A. Revenue from operations	21	429.54	73.23
B. Other income	22	60.29	56.63
<b>Total Income (A)</b>		<b>489.83</b>	<b>129.86</b>
<b>EXPENSES</b>			
A. Cost of material consumed	23	497.49	13.36
B. Changes in inventories of finished goods, Stock-in Trade and Work in Progress	24	(180.50)	34.72
C. Employee benefits expense	25	8.97	9.66
D. Finance costs	26	6.26	0.04
E. Depreciation and Amortisation expense	27	2.83	3.61
F. Other expenses	28	56.74	31.08
<b>Total Expenses (B)</b>		<b>391.79</b>	<b>92.47</b>
<b>Profit/(loss) before exceptional items and tax (A-B)</b>		<b>98.04</b>	<b>37.39</b>
Exceptional Items		-	-
<b>Profit/ (loss) before tax (C)</b>		<b>98.04</b>	<b>37.39</b>
<b>Less : Tax expenses</b>			
A. Current tax		-	-
B. Deferred tax	29	(1.99)	1.46
		<b>(1.99)</b>	<b>1.46</b>
<b>Profit for the year (D)</b>		<b>100.04</b>	<b>35.93</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B (i) Re-Measurement of the defined benefit plans		(1.58)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		0.40	-
<b>Total Other Comprehensive Income for the year (E)</b>		<b>(1.18)</b>	<b>-</b>
<b>Total Comprehensive Income for the year (D+E)</b>		<b>98.86</b>	<b>35.93</b>
<b>Earnings per equity share ( ₹ )</b> (Face value of equity share of ₹ 2 each)	30		
<b>Basic ( ₹ )</b>		0.05	0.02
<b>Diluted ( ₹ )</b>		0.05	0.02

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of Even Date  
**For HPVS & Associates**  
Chartered Accountants  
Firm's Registration No. 137533W

For and on behalf of the Board of Directors

Sd/-  
Vaibhav Dattani  
Partner  
Membership No.: 144084  
UDIN :

Sd/-  
Shrikant Parikh  
Director  
DIN : 00112642

Sd/-  
Sona Parikh  
Director  
DIN : 03283751

Sd/-  
Piyush Talyani  
Company Secretary  
Membership No.: A60447

Date : June 03, 2023  
Place : Mumbai

Date : June 03, 2023  
Place : Mumbai

**MINAL INDUSTRIES LTD**  
**Statement of Standalone Cash Flows for the year ended 31st March , 2023**  
CIN:L32201MH1988PLC216905

Particulars		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	98.04	37.40
	Adjusted for :		
	Depreciation	2.83	3.61
	Interest Income	(42.89)	(49.76)
	Provision for Gratuity	-	0.87
	Unrealized Foreign Exchange Gain	(17.40)	(6.86)
	Share in Loss in Partnership Firm	0.45	0.51
	<b>Operating Profit Before Working Capital Changes</b>	<b>41.03</b>	<b>(14.23)</b>
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase)/Decrease In Trade Receivable	(254.16)	(73.24)
	(Increase) / Decrease in Financials Assets	-	38.03
	(Increase) / Decrease in Other Current Asstes	(14.92)	(2.01)
	(Increase) / Decrease in Inventories	(180.50)	34.72
	Increase/ (Decrease) in trade payables	169.93	(7.48)
	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 (A)</b>	<b>(241.05)</b>	<b>(20.51)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loan Given during the year	(13.04)	(97.00)
	Loan received from subsidiary	-	34.35
	Sale / (Purchase) of investment	(0.05)	(0.26)
	Redemption / (Investment) in term deposits	244.03	86.76
	Interest Income	31.09	-
	<b>Net Cash used in Investing Activities (B)</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 (C)</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 (refer note 7)	25.81	4.83

Note :

- (a) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the IND AS-7 - Statement of Cash Flow.  
(b) The company doesnot have borrowings and Lease Liabilities hence the repayment schedule for Financing activities is not prepared.

As per our attached report of Even Date  
For HPVS & Associates  
Chartered Accountants  
Firm's Registration No. 137533W

For and on behalf of the Board of Directors

Sd/-  
Vaibhav Dattani  
Partner  
Membership No.: 144084  
UDIN :

Sd/-  
Shrikant Parikh  
Director  
DIN : 00112642

Sd/-  
Piyush Talyani  
Company Secretary  
Membership No.: A60447

Sd/-  
Sona Parikh  
Director  
DIN : 03283751

Date : June 03, 2023  
Place : Mumbai

Date : June 03, 2023  
Place : Mumbai

**MINAL INDUSTRIES LTD**  
Statement of Standalone Changes in Equity for the year ended 31st March, 2023

(A) EQUITY SHARE CAPITAL: Particulars	(₹ in Lakhs)	
	No. of shares	Amount
Issued, subscribed and fully paid up Equity shares of ₹ 2 each Balance as at 1 April 2021	19,19,00,650	3,838.01
Changes in equity share capital during the year Balance as at 31 March 2022	-	-
Changes in equity share capital during the year Balance as at 31 March 2023	19,19,00,650	3,838.01

(B) OTHER EQUITY: Particulars	Reserves and Surplus					Items of Other comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserve	Investment Allowance Reserve		
Balance as at 31st March, 2021	80.33	1,167.29	(1,824.66)	833.92	2.78	1.62	261.29
Profit for the year	-	-	35.93	-	-	-	35.93
Balance as at 31st March, 2022	80.33	1,167.29	(1,788.73)	833.92	2.78	1.62	297.22
Profit for the year	-	-	100.04	-	-	(1.18)	98.86
Balance as at 31st March, 2023	80.33	1,167.29	(1,688.69)	833.92	2.78	1.62	396.07

As per our attached report of Even Date

For HPVS & Associates

Chartered Accountants

Firm's Registration No. 137533W

For and on behalf of the Board of Directors

Sd/-  
Shrikant Parikh  
Director  
DIN : 00112642

Sd/-  
Sona Parikh  
Director  
DIN : 03283751

Sd/-  
Vaibhav Dattani  
Partner  
Membership No.: 144084  
UDIN :

Sd/-  
Piyush Talyani  
Company Secretary  
Membership No.: A60447

Date : June 03, 2023  
Place : Mumbai

Date : June 03, 2023  
Place : Mumbai



**MINAL INDUSTRIES LIMITED**

Notes to Standalone Financial Statements for the year ended 31st March, 2023

**NOTE 2: PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

Particulars	Building Other Than Factory Building*	Plant & Machinery	Furniture And Fixtures	Vehicles	Office Equipment	Computers & Printers	Electrical Fitting	Total Tangible Assets
<b>Cost or deemed cost</b>								
Balance as at March 31,2021	108.13	11.16	34.37	22.76	1.16	4.75	9.29	191.60
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31,2022	108.13	11.16	34.37	22.76	1.16	4.75	9.29	191.60
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31,2023	108.13	11.16	34.37	22.76	1.16	4.75	9.29	191.60
<b>Accumulated depreciation</b>								
Balance as at March 31,2021	52.00	11.16	34.37	22.76	1.16	4.75	9.29	135.48
Depreciation	3.61	-	-	-	-	-	-	3.61
Other adjustment	-	-	-	-	-	-	-	-
Eliminated on disposal/adjustment of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	55.61	11.16	34.37	22.76	1.16	4.75	9.29	139.08
Depreciation	2.83	-	-	-	-	-	-	2.83
Other adjustment	-	-	-	-	-	-	-	-
Eliminated on disposal/adjustment of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	58.44	11.16	34.37	22.76	1.16	4.75	9.29	141.92
Carrying amount as at March 31,2023	49.69	-	-	-	-	-	-	49.69
Carrying amount as at March 31,2022	52.52	-	-	-	-	-	-	52.52
Carrying amount as at March 31,2021	56.13	-	-	-	-	-	-	56.13
<b>Life of Assets (Year)</b>	60	NA	NA	NA	NA	NA	NA	
<b>Method of Depreciation</b>	SLM	SLM	SLM	SLM	SLM	SLM	SLM	

\* The title deeds of Immovable property are registered in the name of company

**MINAL INDUSTRIES LIMITED**

Notes to Standalone Financial Statements for the year ended 31st March, 2023

**NOTE 3:- INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unquoted investments in equity instruments</b>		
<b>(i) Subsidiary Companies (at cost or deemed cost)</b>		
Minal International FZE (Sharjah) - (Refer Note 37) 1 (Previous Year 1) Share of 1,50,000 AED each.	18.38	18.38
Minal Infojewels Limited-(Refer Note 37) 1,23,50,000 (Previous Year 1,23,50,000) Equity Shares of ₹ 10 each	1,235.00	1,235.00
<b>ii) Investment In Partnership Firm (at cost)</b>		
Capital in M/s RSBL Jewels-(Refer Note 37)	(22.31)	(22.36)
<b>Total Investment in Subsidiary, Associate and Joint Venture</b>	<b>1,231.07</b>	<b>1,231.02</b>
<b>Less:- Impairment Allowance for Investments</b>		
- Minal Infojewels Limited	(600.00)	(600.00)
<b>Total Investment in Subsidiary, Associate and Joint Venture (net)</b>	<b>631.07</b>	<b>631.02</b>
Aggregate amount of carrying amount of unquoted investments	631.07	631.02
Aggregate amount of impairment value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	(600.00)	(600.00)

**Details of Investment in Partnership Firm**

(₹ in Lakhs)

Name of Partners	As at 31st March, 2023	As at 31st March, 2022
<b>Minal Industries</b>		
Capital Balance (Debit)/Credit	(22.31)	(22.36)
Share of Profit (Percentage)	99%	99%
<b>Shree Mehul Dinesh Kumar Kothari</b>		
Capital Balance (Debit)/Credit	11.68	11.68
Share of Profit (Percentage)	1%	1%

**NOTE 4:- NON CURRENT FINANCIAL ASSETS - INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unquoted investments in equity instruments at FVTPL</b>		
Sterling Centre Premises Owners Co-op Society Ltd. 1 (Previous Year 1) Share of ₹ 500 each.	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>
Aggregate amount of carrying amount of unquoted investments	0.01	0.01
Aggregate amount of impairment value of unquoted investments	-	-

**NOTE 5:- NON CURRENT FINANCIAL ASSETS - OTHER**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>At Amortised Cost:-</b>		
Other Assets		
-In Term Deposits with maturity more than 12 months	400.00	642.18
<b>Total</b>	<b>400.00</b>	<b>642.18</b>

**NOTE 6 : INVENTORIES**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Inventories (At lower of cost or net realisable value)</b>		
- Finished Goods	1,061.17	880.67
<b>Total</b>	<b>1,061.17</b>	<b>880.67</b>

Cost of inventory recognised as an expenses for the year ended 31st March 2023 is ₹ 497.49 Lakhs (PY ₹ 13.36 Lakhs) (Refer Note-24)

**NOTE 7 : TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Considered Good- Unsecured (Refer Note-37)	344.79	73.23
Less :- Any allowance doubtfull trade receivables	-	-
Credit Impaired	344.79	73.23
Less :- Any allowance doubtfull trade receivables	-	-
<b>Total</b>	<b>344.79</b>	<b>73.23</b>

**Note 7.1**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; or any trade or other receivable are due from firm or private companies in which any director is a partner, a director or a member.

Note 7.2 :- Ageing of receivables that are past due

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Undisputed Trade receivables - Considered Good</b>		
Outstanding for following periods from due date of transaction		
Less than 6 months	121.03	-
6 months to 1 year	223.75	73.23
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>344.79</b>	<b>73.23</b>

NOTE 8 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Banks:</b>		
- In current account	25.22	4.40
Cash on Hand	0.59	0.42
<b>Total</b>	<b>25.81</b>	<b>4.83</b>

NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Banks:</b>		
In Term Deposits with maturity more than 3 Months but less than 12 month at inception	-	1.84
<b>Total</b>	<b>-</b>	<b>1.84</b>

NOTE 10 : CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Loans to related parties ( Refer Note-33.2 and 37)	1,465.27	1,452.09
Employee Loans	-	0.14
<b>Total</b>	<b>1,465.27</b>	<b>1,452.23</b>
<b>Sub-classification of Loans</b>		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,465.27	1,452.23
(c) Doubtful, Allowance for bad and doubtful loans shall be disclosed under the relevant heads separately.	-	-

NOTE 10.1 :-Details of loans repayable on demand

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2022
Loans from related parties( Refer Note-37)	1,465.27	1,452.09
Employee Loans	-	0.14
<b>Total</b>	<b>1,465.27</b>	<b>1,452.23</b>

NOTE 11 : CURRENT FINANCIAL ASSETS - OTHER

(₹ in Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
A. Security Deposits	2.40	2.40
B. Others		
Interest Receivable on Loan to related party (Refer Note-37)	386.01	373.32
Interest Receivable on Fixed deposit	-	0.89
<b>Total</b>	<b>388.41</b>	<b>376.62</b>

NOTE 12 :- INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Advance Tax and Tax deducted at source (net)	36.26	33.22
<b>Total</b>	<b>36.26</b>	<b>33.22</b>

Note 13 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered good</b>		
Prepayment of Expenses	0.06	0.08
Balance with Government Authorities	25.13	10.19
<b>Total</b>	<b>25.19</b>	<b>10.27</b>

NOTE 14 : EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particular	As at	
	31st March, 2023	31st March, 2022
Authorised 31,50,00,000 Equity Shares of ₹ 2 each	6,300.00	6,300.00
Issued,Subscribed and Paid up 19,19,00,650 Equity Shares of ₹ 2 each	3,838.01	3,838.01
	<b>3,838.01</b>	<b>3,838.01</b>

14.1:- Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Issued Subscribed and paid up share capital	As at		As at	
	31st March, 2023		31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	19,19,00,650	3,838.01	19,19,00,650	3,838.01
Add: shares issued during the year	-	-	-	-
Balance at the end of the year	<b>19,19,00,650</b>	<b>3,838.01</b>	<b>19,19,00,650</b>	<b>3,838.01</b>

14.2:- Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

14.3:- Details of shareholders holding more than 5 % shares in the Company

Name of the Share holder	As at		As at	
	31st March, 2023		31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Jesingbhai Parikh	10,81,18,055	56.34%	10,81,18,055	56.34%
Aanishka Construction Private Limited	98,29,085	5.12%	98,29,085	5.12%
Mahendra Chandulal Shah	2,10,00,000	10.94%	2,10,00,000	10.94%
Champak Kirtilal Mehta	2,10,00,000	10.94%	2,10,00,000	10.94%
Total	<b>15,99,47,140</b>	<b>83.34%</b>	<b>15,99,47,140</b>	<b>83.34%</b>

NOTE 14.4:- Details of shares held by Promoters and Promoters group at the end year

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Promoter / Promoter Group				
Jesingbhai Badarmal Parikh	10,81,18,055	94.43%	10,81,18,055	94.43%
Vikram Jesingbhai Parikh	6,16,550	0.54%	6,16,550	0.54%
Akash vikram Parikh	4,000	0.00%	4,000	0.00%
Anila Shrikant Parikh	57,42,600	5.02%	57,42,600	5.02%
Amulbhai Jethabhai Patel	16,000	0.01%	16,000	0.01%
Sona Akash Parikh	4,000	0.00%	4,000	0.00%
Total	<b>11,45,01,205</b>	<b>100.00%</b>	<b>11,45,01,205</b>	<b>100.00%</b>

NOTE 14.5:- There are no bonus shares issued during the period of five years immediately preceding the reporting date.

NOTE 14.6:- There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

NOTE 14.7:- There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date.

## NOTE 15 : OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Retained Earnings</b>		
Surplus/(Deficit) in the statement of profit and loss		
Balance at beginning of the year		(1,824.66)
Add: Profit/(loss) for the year	(1,788.73)	
Balance at end of the year	100.04	35.93
	(1,688.69)	(1,788.73)
<b>Capital Reserve (Central+State Subsidy)</b>		
Balance at beginning of the year		80.33
Add: Transfer to (from) the reserve	80.33	
Balance at end of the year	-	-
	80.33	80.33
<b>Security Premium</b>		
Balance at beginning of the year		1,167.29
Add: Transfer to (from) the reserve	1,167.29	
Balance at end of the year	-	-
	1,167.29	1,167.29
<b>Investment Allowance Reserve</b>		
Balance at beginning of the year		2.78
Add: Transfer to (from) the reserve	2.78	
Balance at end of the year	-	-
	2.78	2.78
<b>Revaluation Reserve</b>		
Balance at beginning of the year		1.62
Add: Transfer to (from) the reserve	1.62	
Balance at end of the year	-	-
	1.62	1.62
<b>General Reserve</b>		
Balance at beginning of the year		833.92
Add: Transfer to (from) the reserve	833.92	
Balance at end of the year	-	-
	833.92	833.92
<b>Other comprehensive Income</b>		
Balance at beginning of the year		-
Add: Transfer to (from) the reserve	-	
Balance at end of the year	(1.18)	-
<b>Total</b>	<b>396.07</b>	<b>297.22</b>

## Nature and Description

## 1. Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

## 2. Capital Reserve

During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as

## 3. Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium

## 4. Revaluation Reserve

It is created through the revaluation of assets as per the Companies Act, 2013 and Indian Accounting Standard notified by Ministry of Corporate Affairs (MCA).

## 5. General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

During the year the Company has reclassified the amount standing to the credit.

**AL INDUSTRIES LIMITED**  
s to Standalone Financial Statements for the year ended 31st March, 2023

**16 :- NON CURRENT LIABILITIES - PROVISIONS**

Particulars	As At	
	31st March, 2023	31st March, 2022
Provision for employee benefit expenses	4.22	2.64
Provision for gratuity ( Refer Note 35)	4.22	2.64
<b>Total</b>	<b>8.44</b>	<b>5.28</b>

( ₹ in Lakhs)

**17 :- NON CURRENT - DEFERRED TAX LIABILITIES (NET)**

Particulars	As At	
	31st March, 2023	31st March, 2022
Deferred tax liability ( Refer Note 30.3)	4.69	7.08
<b>Total</b>	<b>4.69</b>	<b>7.08</b>

( ₹ in Lakhs)

**18 :- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

Particulars	As At	
	31st March, 2023	31st March, 2022
Outstanding dues of micro enterprises and small enterprises	0.16	-
Outstanding dues of creditors other than micro enterprises and small enterprises	181.71	11.47
<b>Total</b>	<b>181.87</b>	<b>11.47</b>

( ₹ in Lakhs)

**8.1 :- Details of Dues to Micro, Small and Medium Enterprises as Defined under the Micro Small and Medium Enterprises Act, 2006**

Particulars	As At	
	31st March, 2023	31st March, 2022
Outstanding dues of micro enterprises and small enterprises	0.16	-
Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Provision made to the supplier beyond the appointed day during the year	-	-
Provision made to the supplier beyond the period of delay	-	-
Provision made to the supplier beyond the period of delay	-	-
Provision made to the supplier beyond the period of delay	-	-
Provision made to the supplier beyond the period of delay	-	-
Provision made to the supplier beyond the period of delay	-	-

( ₹ in Lakhs)

**18.2 :- Trade Payables Aging Schedule**

	As at 31st March, 2023		Disputed Trade Payables		( ₹ in Lakhs)
	MSME	Others	MSME	Others	
in the credit period					
standing for following periods from due date of payment					
to 1 year	0.16	175.91	-	-	-
2 years	-	-	-	-	-
3 years	-	-	-	-	-
more than 3 years	-	5.80	-	-	-
unfilled	-	-	-	-	-
<b>Total</b>	<b>0.16</b>	<b>181.71</b>	<b>-</b>	<b>-</b>	<b>-</b>

	As at 31st March, 2022		Disputed Trade Payables		( ₹ in Lakhs)
	MSME	Others	MSME	Others	
in the credit period					
standing for following periods from due date of payment					
to 1 year	-	5.39	-	-	-
2 years	-	0.32	-	-	-
3 years	-	-	-	-	-
more than 3 years	-	5.75	-	-	-
unfilled	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>11.47</b>	<b>-</b>	<b>-</b>	<b>-</b>

**19:- CURRENT FINANCIAL LIABILITIES - OTHERS**

Particulars	( ₹ in Lakhs)	
	As At 31st March, 2023	As At 31st March, 2022
Unpaid dividend*	1.89	1.89
<b>Total</b>	<b>1.89</b>	<b>1.89</b>

\* Unpaid dividend is outstanding for more than seven years as on 31.03.2023

**20 :- OTHER CURRENT LIABILITIES**

Particulars	( ₹ in Lakhs)	
	As At 31st March, 2023	As At 31st March, 2022
Provision for current liabilities payable	0.17	-
	0.75	0.31
<b>Total</b>	<b>0.92</b>	<b>0.31</b>

**MINAL INDUSTRIES LIMITED**

Notes to Standalone Financial Statements for the year ended 31st March, 2023

**NOTE 21 :- REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income from contracts with customers		
<b>MANUFACTURING ACTIVITY</b>		
- On Sale of Jewellery (Refer Note 37)	429.54	73.23
<b>Total</b>	<b>429.54</b>	<b>73.23</b>

(₹ in Lakhs)

**NOTE 22 :- OTHER INCOME**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income earned on financial assets that are not designated as FVTPL		
- On Bank Deposits	30.20	38.03
- On loan to Related Parties ( Refer note 37)	12.69	11.73
Foreign exchange gain/(loss) (net)	17.40	6.86
<b>Total</b>	<b>60.29</b>	<b>56.63</b>

(₹ in Lakhs)

**NOTE 23 :- COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cost of material consumed	497.49	13.36
<b>Total</b>	<b>497.49</b>	<b>13.36</b>

(₹ in Lakhs)

**NOTE 24 :- CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock of Finished Goods	880.67	915.39
Closing Stock of Finished Goods	1,061.17	880.67
<b>Changes in Stock of Finished Goods</b>	<b>(180.50)</b>	<b>34.72</b>

(₹ in Lakhs)



**NOTE 25 :- EMPLOYEE BENEFITS EXPENSE**

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Wages	8.97	8.79
Contribution expense (Refer Note 35)	-	0.87
<b>Total</b>	<b>8.97</b>	<b>9.66</b>

**NOTE 26 :- FINANCE COSTS**

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Bank charges	1.56	0.01
Interest on Short Term Debt	4.70	0.02
<b>Total</b>	<b>6.26</b>	<b>0.04</b>

**NOTE 27 :- DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, Plant and Equipment- (refer Note-2)	2.83	3.61
<b>Total</b>	<b>2.83</b>	<b>3.61</b>

**NOTE 28 :- OTHER EXPENSES**

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Repairs and maintenance	0.10	-
Communication Charges	-	0.15
Printing and Stationery	0.03	0.04
Advertisement Expenses	0.41	0.68
Directors Remuneration (Refer Note 36)	5.20	5.20
Statutory Audit	0.15	0.08
Certification	0.15	0.08
Legal and Professional Fees	7.39	4.83
Insurance	0.50	1.00
Annual Listing Fees	5.14	17.10
Software Charges	0.15	-
Office Expenses	0.36	0.32
Traveling, Conveyance and Car Expenses	0.21	0.23
Share of Loss in Partnership Firm	0.45	0.51
Business Promotion Expenses	0.04	-
Director Sitting Fees	0.60	0.60
Manufacturing Expenses	0.26	-
Miscellaneous Charges	17.52	0.18
Staff Welfare	18.23	0.16
<b>Total</b>	<b>56.74</b>	<b>31.08</b>

## 9.1- CURRENT TAX

## 9.1.1 :- Income-tax expense through the statement of profit and loss

Particular	( ₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income tax:		
Income tax on profits for the year (a)	0.00	0.00
Minimum Alternative Tax (b)	0.00	0.00
Temporary differences (c)	(1.99)	1.46
	<b>(1.99)</b>	<b>1.46</b>

## 9.2 :- Reconciliation of Income Tax Expenses

Particular	( ₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income tax expense	98.04	37.40
Income tax on profits for the year	98.04	37.40
Minimum Alternative Tax	26.75%	26.75%
Temporary differences	26.23	10.00
Forward losses	(26.23)	(10.00)
Income tax expense		
Income tax on profits for the year	(1.99)	1.46
Minimum Alternative Tax	(1.99)	1.46
Temporary differences	0.00%	0.00%
Forward losses	-	-

Income tax expense on certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (note-33).

## 9.3:- Deferred tax relates to the following:

Particulars	( ₹ in Lakhs)	
	Balance Sheet	Recognised in statement
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Deferred tax on account of book depreciation and tax depreciation	(5.75)	(7.77)
Deferred tax on temporary differences	1.06	0.69
Deferred tax on benefit plans through OCI	-	-
Deferred tax asset / (liability)	<b>(4.69)</b>	<b>(7.08)</b>

9.4:- Reconciliation of deferred tax assets / (liabilities) net

Particular	( ₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit/(expense) during the year recognised in profit or loss	(7.08)	(5.62)
Profit/(expense) during the year recognised in OCI	1.99	(1.46)
Profit/(expense) during the year recognised in OCI on ending of the Year	0.40	
	(4.69)	(7.08)

10 :- DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

Particular	( ₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to shareholders for earnings per share ( ₹)	100.04	35.93
Average Number of equity shares for earnings per share (in Number)	19,19,00,650	19,19,00,650
Per Share (Face value of ₹10 per Equity Share)		
Earnings per share ( ₹)	0.05	0.02
Weighted average number of equity shares outstanding during the period (in Number)		
Weighted average number of equity shares outstanding during the period (in Number)		
Earnings per share ( ₹)	0.05	0.02

11 :- SEGMENT INFORMATION

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. The Company's manufacturing facilities are located in India. Segment level information as per Ind AS 108 "Operating Segments" is provided for the different geographical areas i.e within and outside India represented as follows:-

Domestic and exports respectively.

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1.- As per IndAS 115 – 'Revenue from Contracts with Customers', income is defined as a transaction which increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or liabilities that result in an increase in equity, other than those relating to contributions from equity participants.  
 Income for the year ended March 31, 2023 has not been accrued for loan given to Minal Infojewels Limited ('Subsidiary') since uncertainty exists for interest already accrued and pending realisation till March 31, 2023 due to related losses of the Subsidiary. However, the management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow to realise the aggregate interest and loan amounting as at March 31, 2023.

2.- Company's investments in Subsidiary viz Minal Infojewels Limited ('MIL') is 49.40% amounting to Rs.1,235 lakhs which is long term in nature and Company has made aggregate provision for investments of Rs. 600 lakhs as on the March 31, 2023. The Company has also given loans to MIL aggregating to Rs. 2,387.97 lakhs of which aggregate provision is made amounting to Rs. 1200 lakhs in the books as on the March 31, 2023. It incurred a net loss of Rs 121.21 lakhs during the year ended 31st March, 2023 and it has incurred losses for the past year and has accumulated negative reserves to the tune of Rs 1,209.47 lakhs as on 31st March, 2023. At that date, MIL current assets exceeded its current liabilities by Rs 4,451.66 lakhs.

Management does not raise substantial doubt that the said Subsidiary Company will be able to continue as a going concern. However, as per management projections no further adjustment is necessary for impairing the carrying cost (net of investments) of Rs. 635 lakhs and loans amounting to Rs. 1187.97 lakhs which is outstanding as on 31st March, 2023.

**CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent Liabilities: (to the extent not provided for)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Liability that may arise in respect of matters in appeal preferred by the department:		
Disputed Income tax liabilities (AY 1998-99)	4.99	4.99
Disputed Income tax liabilities (AY 2011-12)	1.73	1.73
Penalties/Charges due for Sachin Surat SEZ under the Maharashtra Stamp Act, 1958	61.09	61.09
	30.84	30.84
	<b>98.65</b>	<b>98.65</b>

(a) :- Not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

1.(b) :- The BSE has issued the notice no. 20230531-22 dated 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 FD/CMD/CIR/P/2020/12 dated January 22, 2020 (Firstwhile SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018)

:- In the opinion of management, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. All known liabilities are adequate and not in excess of what is required.

:- The Company is yet to receive balance confirmation in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The management does not expect any material affecting the current year's financial statements due to the same.

**DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS 19) EMPLOYEE BENEFITS**

Defined benefit plans:

(a) Gratuity (Unfunded):

Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of service, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law."

Company is typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

k:

In the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

risk:

Value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan will increase the plan's liability.

ask:

ent value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2023 by M/S Kewal Krishan Wadhwa, Consulting Actuary. The present value of the benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective

Particulars	Gratuity	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Present value of defined benefit obligation during the year</b>		
Value of defined benefit obligation at the beginning of the year	2.64	1.77
Service cost	0.19	0.12
Interest cost	0.34	0.23
Actuarial gains/losses on Obligations	-	-
Actuarial losses/gains on curtailments	1.04	0.51
<b>Value of Benefit Obligation at the End of the year</b>	<b>4.22</b>	<b>2.64</b>
<b>Recognised in the statement of profit and loss:</b>		
Service cost	0.34	0.23
Interest cost	0.19	0.12
Actuarial gains/losses on Obligations	-	-
Actuarial losses/gains on curtailments	1.04	0.51
<b>Recognised in the statement of profit &amp; losses</b>	<b>1.58</b>	<b>0.87</b>
<b>Statement of expense in the statement of profit and loss</b>		
Value of obligation at the end of period	4.22	2.64
Value of obligation at the beginning of the period	(2.64)	(1.77)
<b>Recognised in the statement of profit &amp; losses</b>	<b>1.58</b>	<b>0.87</b>
<b>Actuarial assumptions:</b>		
Rate of return on plan asset	7.48%	7.29%
Actuarial mortality	7%	
Actuarial disability	0%	0%
Actuarial termination	15	16
<b>Actuarial assumptions used</b>		
Actuarial mortality	Projected Unit Credit (PUC) Actuarial Method	
Actuarial disability	IALM (2012-14)	
Actuarial termination	60	60
Actuarial mortality	15	16
<b>Contribution and benefit payments for year</b>		
Contribution	-	-
Benefit payments	1.58	0.87
<b>(Liability) recognised in the balance sheet</b>		
Value of Benefit Obligation at the end of the Period	4.22	2.64
Value of Plan Assets at the end of the Period	(4.22)	(2.64)
<b>Net actuarial (gains)/losses</b>	<b>-</b>	<b>-</b>
<b>Net Asset Recognized in the Balance Sheet</b>	<b>(4.22)</b>	<b>(2.64)</b>

**4.1.(b) Sensitivity analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Sensitivity analysis for significant assumption is as below:</b>		
<b>Change / (decrease) on present value of defined benefits obligation at the end of the year:</b>		
percentage point increase in discount rate	(0.26)	(0.17)
percentage point decrease in discount rate	0.28	0.18
percentage point increase in rate of salary Increase	0.28	0.18
percentage point decrease in rate of salary Increase	(0.26)	(0.17)

Sensitivity due to mortality & withdrawals are not material & hence impact of change due to these not calculated

Present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on the assumption that the change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

**4.1.(C) :- Experience adjustments**

	(₹ in Lakhs)			
	2022-23	2021-22	2020-21	2019-20
Value of Defined Benefits Obligation	4.22	2.64	1.77	1.60
/(Deficit)	(4.22)	(2.64)	(1.77)	(1.60)
				1.15
				(1.15)

Discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term of the obligation.

In determining the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assumed lives mortality (2012-14) ultimate.

Changes in assumptions of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**MINAL INDUSTRIES LIMITED**
**Notes to Standalone Financial Statements for the year ended 31st March, 2023**
**NOTE 35:- REMUNRATION TO STATUTORY AUDITOR (EXCLUDING GST)**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit fees	5.20	5.20
Certification	0.15	0.08
<b>Total</b>	<b>5.35</b>	<b>5.28</b>

**NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARDS (IND AS 24) RELATED PARTY DISCLOSURE**
**NOTE 36.1:- List of Related Parties**

<b>1. Subsidiaries</b>	
Minal International FZE –UAE	
Minal Infojewels Ltd	
M/S RSBL Jewels-Partnership Firm	
<b>2. List of Related Parties other than subsidiaries</b>	
Selection INC	<b>Nature of Relation</b> Others
<b>3. Key Managerial Personnel</b>	
Mr. Shrikant Parikh	<b>Designation</b> Executive Director & MD
Ms. Harshala karangutkar	Chief Financial Officer
Mr. Amulbhai Jethabhai patel	Non- Executive Independent Director
Shri. Shankar Bhagat	Non- Executive non Independent Director
Mrs. Sona Parikh	Non- Executive Independent Director

**NOTE 36.2:- Transaction during the year with related parties**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>1. Purchase of Goods/Services</b>		
Minal Infojewels Ltd	0.00	13.36
	<b>0.00</b>	<b>13.36</b>
<b>2. Sale of Goods/ Services</b>		
Minal Infojewels Ltd	429.54	73.23
	<b>429.54</b>	<b>73.23</b>
<b>3. Interest Income on Loan</b>		
Minal International FZE	12.69	11.73
Minal Infojewels Ltd	-	-
	<b>12.69</b>	<b>11.73</b>
<b>4. Professional Fees Paid</b>		
Shankar Prasad Bhagat	0.60	-
	<b>0.60</b>	<b>-</b>
<b>5. Loans given</b>		
Minal Infojewels Ltd	95.00	97.00
	<b>95.00</b>	<b>97.00</b>
<b>6. Loans repaid by</b>		
Minal Infojewels Ltd	99.24	34.35
	<b>99.24</b>	<b>34.35</b>
<b>7. Investment made</b>		
M/S RSBL Jewels-Partnership Firm	(0.05)	0.26
	<b>(0.05)</b>	<b>0.26</b>

**Terms and Conditions**

(i)The Company has given loans to above entities for business purposes. All the loans given are unsecured loans.

## NOTE 36.3:- Amount due to/from

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>1. Loans given</b>		
Minal Infojewels Ltd	1,187.97	1,192.20
Minal International FZE –UAE	252.56	235.15
Selection INC	24.74	24.74
	<b>1,465.27</b>	<b>1,452.09</b>
<b>3. Interest Receivable</b>		
Minal International FZE –UAE	109.02	96.33
Minal Infojewels Ltd	276.99	276.99
	<b>386.01</b>	<b>373.32</b>
<b>4. Investment made</b>		
Minal International FZE –UAE	18.38	18.38
Minal Infojewels Limited	635.00	635.00
Capital in M/s RSBL Jewels	(22.31)	(22.36)
	<b>631.07</b>	<b>631.02</b>
<b>5. Other payables</b>		
Shankar Bhagat	0.27	-
	<b>0.27</b>	<b>-</b>



**MINAL INDUSTRIES LIMITED**
**Notes to Standalone Financial Statements for the year ended 31st March, 2023**
**NOTE 37:- FINANCIAL INSTRUMENT**
**NOTE 37.1(a) Capital Risk Management**

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Long term borrowings	-	-
Current maturity of long term borrowings	-	-
Short term borrowings	-	-
Less :- Cash & cash equivalent	-	-
Less :- Bank Balance other than above	(25.81)	(4.83)
Net debt	-	(1.84)
Total equity	-	-
Gearing Ratio*	4,234.08	4,135.24
	-	-

\* Ratio is Not applicable since there is no borrowing in the company

(i) Equity includes all capital and reserves of the Company that are managed as capital.

**Note 37.1.(b) Categories of Financial instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Particulars	Level	(₹ in Lakhs)			
		March 31, 2023		March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
<b>Non-Current</b>					
Investment	3	0.01	0.01	0.01	0.01
Others	3	400.00	400.00	642.18	642.18
<b>Current</b>					
Cash and cash equivalents*	3	25.81	25.81	4.83	4.83
Trade receivables*	3	344.79	344.79	73.23	73.23
Bank Balance other than cash and cash equivalents*	3	-	-	1.84	1.84
Loans	3	1,465.27	1,465.27	1,452.23	1,452.23
Other financial assets*	3	388.41	388.41	376.62	376.62
<b>Total Financial assets</b>		<b>2,624.28</b>	<b>2,624.28</b>	<b>2,550.93</b>	<b>2,550.93</b>
<b>Financial liabilities</b>					
<b>Current</b>					
Trade payables*	3	181.87	181.87	11.47	11.47
Other financial liabilities*	3	1.89	1.89	1.89	1.89
<b>Total Financial Liabilities</b>		<b>183.76</b>	<b>183.76</b>	<b>13.36</b>	<b>13.36</b>

\* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Notes to Standalone Financial Statements for the year ended 31st March, 2023**
**NOTE 37.1.(c) :- Financial Risk Management**

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and foreign exchange risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

**(i) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 344.79 Lakhs and ₹ 73.23 Lakhs as of 31st March, 2023 and 31st March, 2022, respectively. The Company has its entire revenue from group companies. Hence no credit risk is perceived.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

**(ii) Liquidity Risk management**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Maturity Profile of financial assets and financial liabilities as on 31.03.2023**

Particulars	( ₹ in Lakhs)			
	< 1 year	1-5 Years	> 5 years	Total
<b>Financial Assets</b>				
Investment	-	-	0.01	0.01
Other financial assets	-	400.00	-	400.00
Loans	1,465.27	-	-	1,465.27
Trade receivables	344.79	-	-	344.79
Cash and cash equivalents	25.81	-	-	25.81
Bank Balance other than above	-	-	-	-
Other financial assets	388.41	-	-	388.41
<b>Total</b>	<b>2,224.27</b>	<b>400.00</b>	<b>0.01</b>	<b>2,624.28</b>
<b>Financial Liabilities</b>				
Other financial liabilities	1.89	-	-	1.89
Trade payables	181.87	-	-	181.87
<b>Total</b>	<b>183.76</b>	<b>-</b>	<b>-</b>	<b>183.76</b>

**Maturity Profile of financial assets and financial liabilities as on 31.03.2022**

Particulars	( ₹ in Lakhs)			
	< 1 year	1-5 Years	> 5 years	Total
<b>Financial Assets</b>				
Investment	-	-	0.01	0.01
Other financial assets	-	642.18	-	642.18
Loans	1,452.23	-	-	1,452.23
Trade receivables	73.23	-	-	73.23
Cash and cash equivalents	4.83	-	-	4.83
Bank Balance other than above	1.84	-	-	1.84
Other financial assets	376.62	-	-	376.62
<b>Total</b>	<b>1,908.74</b>	<b>642.18</b>	<b>0.01</b>	<b>2,550.93</b>
<b>Financial Liabilities</b>				
Other financial liabilities	1.89	-	-	1.89
Trade payables	11.47	-	-	11.47
<b>Total</b>	<b>13.36</b>	<b>-</b>	<b>-</b>	<b>13.36</b>

**Capital management:**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

**NOTE 37.1.(d) Foreign Currency Risk**

The Company operates only in domestic market, however Company has given loan to its foreign subsidiary in foreign currency. The Company is exposed to exchange rate fluctuation to the extent of loan given.

Foreign currency exposure	( in Lakhs)			
	Amount in Foreign Currency (USD)		Amount in INR	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Assets</b>				
Loan Receivable	3.09	3.09	252.56	235.15

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Standalone Financial Statements for the year ended 31st March, 2023

- Financial Ratios

Particulars	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance (%)	Change in ratio in excess of 25% compared to preceding year
Current Ratio (in times)	Current Assets	Current Liabilities	18.12	207.09	-91%	During the year the trade payable has increased as compared to previous year, which lead to reduction in current ratio
Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	NA	NA	NA	Since there are no borrowings this ratio is not applicable
Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Finance costs + Repayment of Borrowings	NA	NA	NA	Since there are no borrowings this ratio is not applicable
Return on Equity Ratio (%)	Net profit after tax	Average Equity	2.39%	0.87%	174%	Since the company has earned higher cash profits in the current year compared to previous year, return on equity has improved.
Inventory Turnover (no. of days)	Cost of Goods Sold	Average Inventory	0.33	0.05	510%	Since the purchases in current financial year are significantly more than the previous financial year, lead to increase in Inventory turnover ratio
Debtors Turnover (no. of days)	Revenue from operations	Average Trade Receivables	2.06	2.00	3%	NA
Payables Turnover (no. of days)	Gross Purchases	Average Trade payables	5.15	0.89	478%	Since the purchases in current financial year are significantly more than the previous financial year, there is significant increase in Payables turnover in current financial year compared to the previous financial year.
Net Capital Turnover (in times)	Revenue from operations	Working capital	0.14	0.03	423%	The revenue from operations of the company has increased as compared to previous year which lead to increase in Net capital turnover ratio
Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	23.29%	49.08%	-53%	Since the profit margin of the company has decreased in the current year, The Variance is negative.
Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	2.46%	0.90%	172%	Since the company has earned higher profits in the current year as compared to previous year, there has been Increase in return on capital employed.
Return on investment (%)	Earnings from investment	Average Funds Invested	5.80%	7.26%	-20%	NA

NOTE 39:- DISCLOSURES UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015:

Particulars	( ₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
<b>1. Loan Given:</b>		
Minal International FZE UAE(Subsidiary)	252.56	235.15
Minal Infojewels Ltd (Subsidiary)	1,187.97	1,192.20
	<b>1,440.53</b>	<b>1,427.35</b>
<b>2. Investment made</b>		
Minal International FZE UAE(Subsidiary)	18.38	18.38
Minal Infojewels Ltd (Subsidiary)	635.00	635.00
	<b>653.38</b>	<b>653.38</b>

NOTE 40 :- The Company has Profit of ₹ 100.04 Lakhs during the year ended March 31, 2023 and Profit of ₹ 35.93 Lakhs during year ended March 31, 2022. The net accumulated losses of the company being ₹ (1,688.69 Lakhs) as on Year ended March 31, 2023. Management continues to strengthen its strategy to expand its market in order for the Company to increase its sales and eventually generate profit. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued financial support from its Promoters. Accordingly, the standalone financial statements of the Company have been prepared on a going concern basis.

**NOTE 41:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.

Note 42 : The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 30th May, 2023 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 43: Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2023.

For and on behalf of the Board of Directors

Sd/-  
Shrikant Parikh  
Director  
DIN : 00112642

Sd/-  
Sona Parikh  
Director  
DIN : 03283751

Sd/-  
Piyush Talyani  
Company Secretary  
Membership No.: A60447  
Date : June 03, 2023  
Place : Mumbai

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Minal Industries Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Minal Industries Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2023 and the consolidated statement of Profit and Loss (including statement of other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as was audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss including other comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 along with the consideration of the reports of other auditors referred to in the "Other Matters" paragraph in section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **Material uncertainty related to going concern**

We draw attention to Note 46 of the financial statement which explains that the financial statements of the group have been prepared on a going concern basis notwithstanding the negative net worth and continuing losses aggregating to Rs. (1505.71) Lakhs as at and for the year ended 31st March, 2023. These factors indicate the existence of a material uncertainty on the Company's ability to continue as a going concern. The ability of the Holding company to continue as a going concern is dependent on the undertaking of its Promoters to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

Our Opinion is not modified in respect of above matters.

#### **Emphasis of Matter**

We draw attention to Note 36A.1 of the Consolidated financial statement which explains that interest income for the year ended March 31, 2023, has not been accrued for loan given to Minal Infojewels Limited ('Subsidiary') since uncertainty exists for interest already accrued and pending realisation till March 31, 2023 due to accumulated losses of the Subsidiary. As

explained to us, the management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at March 31, 2023.

Our Opinion is not modified in respect of above matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1.	<p><b><i>Valuation of Inventories (as described in note no. 1.2.IX of the significant accounting policies, and note no. 7 for details in Consolidated financial statements)</i></b></p> <p><b>The Key Audit Matter</b></p> <p>The Group held Rs. 1321.65 Lakhs of inventories as on March 31, 2023. Considering the primary nature of business, reduction in volume of operations and the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in Note 9, inventories are held at the lower of cost and net realisable value. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost.</p> <p>The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required:</p> <p>a. Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines;</p> <p>Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Refer to Note 7 of the Consolidated financial statements - Inventories.</p>
	<p><b>Auditor's Response</b></p> <p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.</p>

Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Holding Company were within a predefined tolerable differences threshold.

As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.

We also evaluated the Holding Company's assessment whether objective evidence of impairment exists for individual investments.

Based on these procedures, we have not noted any material differences outside the predefined tolerable differences threshold.

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditor. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matter stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for the 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 Holding Company has adequate internal financial controls with reference to 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 made by management and the Board of Directors.
- Conclude on the appropriateness of management and the Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which we are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- a. We did not audit the financial statements and other financial information, in respect of one subsidiary (a partnership firm incorporated in India), whose financial statements include total assets of Rs. 30.99 lakhs as at March 31, 2023 and total revenues of Rs. NIL and Net cash outflow for the year Rs. NIL for the year ended on that date. These unaudited financial statement and have been provided to us by the management. The company's management has Converted the said financial Statements applying companies (Indian Accounting Standard) Rules, 2015 for the purpose of Consolidation. Our opinion in so far it relates to the balances and affairs of the subsidiary is based on conversion adjustments identified by the management and Unaudited financial statements prepared by the company. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Holding company.
- b. The consolidated financial statements 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 133 of the Act applying companies (Indian Accounting Standards) Rules, 2015 for the purpose of Consolidation. The consolidated financial statements reflect a total asset of Rs. 339.68 Lakhs as at March 31, 2023 and total revenues of Rs. Nil and Total cash outflows of Rs. 0.01 Lakhs for the period ended on that date, as considered in the consolidated financial Statements. We have relied upon the standalone financial statements provided to us by the management. Our opinion on the above consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by sub-section (3) of the Section 143 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
  - a. We/the Other Auditor's whose report we rely upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its

subsidiaries, none of the directors of the Group's Companies is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

- f. The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- g. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiaries refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those Companies;
- h. In our opinion and to the best of our information and according to the explanations given to us and based on the report of the statutory auditors of the subsidiaries, the remuneration paid during the year by the Holding Company and its subsidiaries to their respective directors is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matters" paragraph:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 36B to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the financial year on March 31, 2023; and
  - iii. Unclaimed dividends of Rs. 1.89 lakhs as disclosed in Note-22 has not been transferred to the Investor Education and Protection Fund by the Group incorporated in India during the year ended, March 31, 2023.
  - iv. A) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - B) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, to the consolidated financial statements, no funds (which are either material either individually or in aggregate) have been received by the respective Holding Company or any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- v. The Holding Company or its subsidiaries has not declared or paid any dividend during the financial year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 01, 2023 to the Holding Company and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **H P V S & Associates**  
Chartered Accountants  
Firm Registration No.: 137533W

**Vaibhav L. Dattani**  
Partner  
M.No. 144084  
UDIN: 23144084BGPRHF2894

Place: Mumbai  
Date: June 03, 2023

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Nature of relationship with the Holding Company	Clause number of the CARO report which is qualified or is adverse
Minal Infojewels Limited	U36912MH2010PLC267930	Subsidiary	Clause 1 (a)
			Clause 1 (b)
			Clause 3 (b)
			Clause 3 (c)
			Clause 3 (f)
			Clause 9
			Clause 16
Minal Industries Limited	L32201MH1988PLC216905	Holding Company	Clause 1 (a) (A)
			Clause 1(b)
			Clause 3(b)
			Clause 3(c)
			Clause 3(d)
			Clause 3(f)

For **H P V S & Associates**  
Chartered Accountants  
Firm Registration No.: 137533W

**Vaibhav L. Dattani**  
Partner  
M.No. 144084  
UDIN: 23144084BGPRHF2894

Place: Mumbai  
Date: June 03, 2023

## **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of **Minal Industries Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding company has not established its internal financial controls with reference to consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting with reference to consolidated financial statement criteria were established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

### **Other Matters**

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, in so far as it relates to the two Subsidiaries, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiaries incorporated in India.

For **H P V S & Associates**  
Chartered Accountants  
Firm Registration No.: 137533W

**Vaibhav L. Dattani**  
Partner  
M.No. 144084  
UDIN: 23144084BGPRHF2894

Place: Mumbai  
Date: June 03, 2023

**MINAL INDUSTRIES LIMITED**  
**Consolidated Balance Sheet as at March 31, 2023**  
CIN: L32201MH1988PLC216905

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
A. Property, plant and equipment	2A	333.93	346.33
B. Right of use assets	2B	82.61	98.57
C. Other intangible assets	3	2.81	3.30
D. Financial assets			
i) Investment	4	0.01	0.01
ii) Other financial assets		409.09	381.46
E. Deferred Tax Assets (Net)		3.81	1.29
F. Other non-current assets	6	11.29	13.66
<b>Total Non-current assets</b>		<b>843.53</b>	<b>844.61</b>
<b>Current assets</b>			
A. Inventories	7	6,243.25	4,916.20
B. Financial assets			
i) Trade receivables	8	922.57	1,226.39
ii) Cash and cash equivalents	9	46.41	61.90
iii) Bank balances other than (ii) above	10	-	1.84
iv) Loans	11	53.77	78.63
v) Other financial assets	12	176.73	10.63
C. Income Tax Assets (Net)	13	36.26	33.22
D. Other current assets	14	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>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
A. Equity share capital	15	3,838.01	3,838.01
B. Other equity	16	1,639.18	1,527.07
Equity attributable to Equity holders of the Company		5,477.20	5,365.08
C. Non-controlling interests (NCI)	16	664.66	736.44
<b>Total Equity</b>		<b>6,141.85</b>	<b>6,101.53</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
A. Financial liabilities			
i) Lease Liabilities	17	90.75	74.34
B. Provisions	18	65.57	49.51
C. Deferred tax liabilities (net)	19	4.69	12.19
<b>Total Non-current liabilities</b>		<b>161.00</b>	<b>136.05</b>
<b>Current liabilities</b>			
A. Financial liabilities			
i) Borrowings	20	1,091.62	811.11
ii) Lease liabilities	21	-	26.40
iii) Trade payables			
-Total outstanding dues of Micro and Small Enterprises	22	0.16	39.62
-Total outstanding dues of creditors other than Micro and Small Enterprises		824.38	98.96
iv) Other financial liabilities	23	175.22	15.94
B. Other current liabilities	24	2.81	18.25
C. Provisions	25	12.59	4.08
D. Current tax liabilities (net)	26	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>
Significant Accounting Policies and Key Accounting Estimates and Judgements	1		

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For H P V S & Associates  
Chartered Accountants  
Firm's Registration No: 137533W

Sd/-  
**Vaibhav Dattani**  
Partner  
Membership No.: 144084  
UDIN :

For and on behalf of the Board of Directors

Sd/-  
**Shrikant Parikh**  
Director  
DIN : 00112642

Sd/-  
**Sona Parikh**  
Director  
DIN : 03283751

Sd/-  
**Piyush Talyani**  
Company Secretary  
Membership No.: A60447



**MINAL INDUSTRIES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**  
CIN: L32201MH1988PLC216905

Particulars	Note no.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>INCOME</b>			
A. Revenue from operations	27	2,679.76	2,823.62
B. Other income	28	233.86	229.79
<b>Total income (A)</b>		<b>2,913.62</b>	<b>3,053.41</b>
<b>EXPENSES</b>			
A. Cost of material consumed	29	1,644.90	1,502.33
B. Changes in Inventory of finished goods	30	(153.59)	104.38
C. Employee benefits expense	31	213.00	215.21
D. Finance costs	32	170.10	41.22
E. Depreciation and amortisation expense	33	68.18	73.44
F. Other expenses	34	1,001.13	1,017.53
<b>Total Expenses (B)</b>		<b>2,943.71</b>	<b>2,954.11</b>
<b>Profit/(loss) Before Tax (A-B)</b>		<b>(30.09)</b>	<b>99.30</b>
<b>Less : Tax expense</b>			
A. Current tax	35	-	-
B. Deferred tax	35	1.73	32.91
<b>Profit/(loss) for the year (3)</b>		<b>(31.82)</b>	<b>66.39</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of Employee benefits expenses	16	(25.56)	-
Income tax relating to items that will not be reclassified to profit or loss		6.63	-
<b>Total (i)</b>		<b>(18.93)</b>	<b>-</b>
(ii) Items that will be reclassified to profit or loss			
Changes in Foreign currency monetary item translation difference account (FCMITDA)	16	15.18	12.65
Income tax relating to items that will be reclassified to profit or loss		-	(4.30)
<b>Total (ii)</b>		<b>15.18</b>	<b>8.35</b>
<b>Total Other comprehensive income/(loss) for the year (4) (i+ii)</b>		<b>(3.75)</b>	<b>8.35</b>
<b>Total comprehensive income for the year (3+4)</b>		<b>(35.57)</b>	<b>74.74</b>
<b>Profit for the year attributable to:</b>			
-Owners of the company		31.40	40.83
-Non-controlling interest		(63.22)	25.56
<b>Other comprehensive income for the year attributable to:</b>			
-Owners of the company		5.23	8.35
-Non-controlling interest		(8.98)	-
<b>Total comprehensive income for the year attributable to:</b>			
-Owners of the company		36.63	49.18
-Non-controlling interest		(72.20)	25.56
<b>Earnings per equity share (₹)</b>			
(Face value of equity share of ₹ 2 each)			
<b>Basic (₹)</b>	36	(0.02)	0.04
<b>Diluted (₹)</b>	36	(0.02)	0.04
Significant Accounting Policies and Key Accounting Estimates and Judgements	1		

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

**For H P V S & Associates**  
Chartered Accountants  
Firm's Registration No: 137533W

Sd/-  
**Vaibhav Dattani**  
Partner  
Membership No.: 144084  
UDIN :

Date : June 03, 2023  
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-  
**Shrikant Parikh**  
Director  
DIN : 00112642

Sd/-  
**Sona Parikh**  
Director  
DIN : 03283751

Sd/-  
**Piyush Talyani**  
Company Secretary  
Membership No.: A60447

Date : June 03, 2023  
Place : Mumbai

**MINAL INDUSTRIES LIMITED**  
**Statement of Consolidated Cash Flows for the year ended March 31, 2023**  
CIN: L32201MH1988PLC216905

	( ₹ in Lakhs)	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(30.09)	99.30
Adjustments for:		
Depreciation	68.18	73.44
Interest Income	(216.46)	(30.04)
Finance cost	170.10	8.86
Provision for Gratuity	-	21.13
Realized and Unrealized Foreign Exchange Gain/loss	(17.40)	174.09
Repayment of Lease Liability	(10.00)	-
Sundry Creditors Written Back	-	(5.81)
<b>Operating profit before Working Capital Changes</b>	<b>(35.66)</b>	<b>340.97</b>
Adjustments for:		
(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 Financial Assets	-	10.79
(Increase) / Decrease in Other Current Assets	(8.60)	24.91
(Increase) / Decrease in Other Financial Assets - Loan	-	(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	(15.44)	16.12
<b>Cash generated from operating activities</b>	<b>(252.73)</b>	<b>(1,780.36)</b>
Direct taxes paid	(3.04)	33.22
<b>Net cash generated from operating activities [A]</b>	<b>(255.77)</b>	<b>(1,747.14)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Received Back	24.86	(1,272.55)
Sale / (Purchase) of investment	(27.63)	3,839.91
Movement of Bank balances other than cash and cash equivalents	1.84	-
Purchase of Property, Plant and Equipment	(37.50)	13.80
Redemption / investment in term deposits	-	365.05
Interest received	168.31	11.17
<b>Net Cash used or generated in investing activities [B]</b>	<b>129.88</b>	<b>2,957.38</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Borrowing	280.50	(1,085.61)
Interest Paid	(170.10)	-
Repayment of lease liabilities	-	(45.37)
<b>Net Cash used or generated in financing activities [C]</b>	<b>110.40</b>	<b>(1,130.98)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b>(15.49)</b>	<b>79.26</b>
Cash and cash equivalents at beginning of the year	61.90	141.16
<b>Cash and cash equivalents at end of the year (refer note 9)</b>	<b>46.41</b>	<b>61.90</b>

**Notes:**

(a) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow.

(b) Changes in liabilities arising from financing activities

Particulars	As at 31st March, 2022	Cash flows	Adjustments	As at 31st March, 2023
Borrowings	811.11	280.50	-	1,091.62
Lease Liabilities	100.74	(15.38)	5.38	90.74
<b>Total liabilities from financing activities</b>	<b>911.85</b>	<b>265.13</b>	<b>5.38</b>	<b>1,182.35</b>

Particulars	As at 31st March, 2021	Cash flows	Adjustments	As at 31st March, 2022
Borrowings	1,896.72	(1,085.61)	-	811.11
Lease Liabilities	137.25	(45.37)	8.86	100.74
<b>Total liabilities from financing activities</b>	<b>2,033.97</b>	<b>(1,130.98)</b>	<b>8.86</b>	<b>911.85</b>

As per our attached report of even date

For and on behalf of the Board of Directors

For H P V S & Associates  
Chartered Accountants  
Firm's Registration No: 137533W

Sd/-  
**Shrikant Parikh**  
Director  
DIN : 00112642

Sd/-  
**Sona Parikh**  
Director  
DIN : 03283751

Sd/-  
**Vaibhav Dattani**  
Partner  
Membership No.: 144084  
UDIN :

Sd/-  
**Piyush Talyani**  
Company Secretary  
Membership No.: A60447

Date : June 03, 2023  
Place : Mumbai

Date : June 03, 2023  
Place : Mumbai

MINAL INDUSTRIES LIMITED  
Consolidated Statement of Changes in Equity For The Year Ended March 31, 2023  
CIN: L32201MH1988PLC216905

(A) EQUITY SHARE CAPITAL :

Particulars	( ₹ in Lakhs)	
	No. of Share	Amount
Issued, subscribed and fully paid up Equity shares of ₹ 10 each Balance as at March 31, 2021	1,919.01	3,838.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	1,919.01	3,838.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	1,919.01	3,838.01

B) OTHER EQUITY

Particulars	Reserves and Surplus							Total equity attributable to equity holders of the Company	Non-controlling interests	Total	
	Items of Other Comprehensive Income		Investment Allowance Reserve	Capital Reserve	General Reserve	Revaluation Reserve	Securities Premium Reserve				Retained Earnings
	FCMITDA	Remeasurement of Defined benefit plans									
Balance as at March 31, 2022	1,053.70	-	2.78	80.33	833.92	1.62	1,167.29	(1,612.58)	1,527.07	736.43	2,263.50
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	75.47	-	0.42	75.89
Restated balance at the beginning of the current reporting period as at 1st April, 2022	1,053.70	-	2.78	80.33	833.92	1.62	1,167.29	(1,537.11)	1,602.54	736.85	2,339.39
Loss for the year	-	-	-	-	-	-	-	31.40	-	(63.22)	(32.82)
Current year transfer	-	-	-	-	-	-	-	-	-	-	-
Additions / Transfer during the year	15.18	-	-	-	-	-	-	-	5.23	(8.98)	-
Balance as at March 31, 2023	1,068.88	(9.95)	2.78	80.33	833.92	1.62	1,167.29	(1,505.71)	1,639.18	664.66	2,302.82

Particulars	Reserves and Surplus							Total equity attributable to equity holders of the Company	Non-controlling interests	Total	
	Items of Other Comprehensive Income		Investment Allowance Reserve	Capital Reserve	General Reserve	Revaluation Reserve	Securities Premium Reserve				Retained Earnings
	FCMITDA	Remeasurement of Defined benefit plans									
Balance as at March 31, 2021	1,041.05	-	2.78	80.33	833.92	1.62	1,167.29	(1,659.35)	1,467.65	704.48	2,172.13
Profit for the year	-	-	-	-	-	-	-	46.77	46.77	31.96	78.73
Current year transfer	-	-	-	-	-	-	-	-	-	-	-
Additions / Transfer during the year	12.65	-	-	-	-	-	-	-	12.65	-	-
Balance as at March 31, 2022	1,053.70	-	2.78	80.33	833.92	1.62	1,167.29	(1,612.58)	1,527.07	736.43	2,263.51

As per our attached report of even date

For H P V S & Associates  
Chartered Accountants  
Firm's Registration No.: 137533W

Sd/-  
Vaibhav Dattani  
Partner  
Membership No.: 144084  
UDIN :

Date : June 03, 2023  
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-  
Shrikant Parikh  
Director  
DIN : 00112642

Sd/-  
Sona Parikh  
Director  
DIN : 03283751

Sd/-  
Piyush Talyani  
Company Secretary  
Membership No.: A60447

Date : June 03, 2023  
Place : Mumbai

MINAL INDUSTRIES LIMITED  
Notes to Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 2A: PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)									
	Factory Building*	Building Other Than Factory Building	Plant & Machinery	Computers & Printers	Office Equipment	Furniture And Fixtures	Electrical Fitting	Vehicles	Total Tangible Assets	
Cost or deemed cost										
Balance as at March 31, 2021	539.03	108.13	617.28	122.23	91.63	154.15	49.21	44.85		1,737.33
Additions	-	-	14.51	4.20	0.27	0.34	-	-		19.32
Disposals/transfers	-	-	-	-	-	-	-	-		-
Balance as at March 31, 2022	539.03	108.13	632.14	126.43	91.90	154.49	49.21	44.85		1,746.17
Additions	7.45	-	23.03	3.25	7.48	-	3.75	-		44.96
Disposals/transfers	-	-	-	-	-	-	-	-		-
Balance as at March 31, 2023	546.48	108.13	655.17	129.68	99.38	154.49	52.96	44.85		1,791.13
Accumulated Depreciation										
Balance as at March 31, 2021	315.37	52.00	560.81	117.63	91.24	136.88	43.02	43.36		1,360.30
Depreciation charge for the year	17.98	3.61	7.70	3.01	0.27	4.42	1.93	0.64		39.54
Disposals/transfers	-	-	-	-	-	-	-	-		-
Balance as at March 31, 2022	333.34	55.61	568.51	120.64	91.51	141.29	44.95	44.00		1,399.84
Depreciation charge for the year	17.84	2.83	27.80	2.88	1.96	3.02	0.91	0.12		57.36
Disposals/transfers	-	-	-	-	-	-	-	-		-
Balance as at March 31, 2023	351.18	58.44	596.31	123.52	93.46	144.31	45.86	44.12		1,457.21
Net book value										
Carrying amount as at March 31, 2022	205.68	52.52	63.63	5.79	0.39	13.19	4.26	0.85		346.33
Carrying amount as at March 31, 2023	195.30	49.69	58.86	6.16	5.92	10.17	7.10	0.73		333.93
Life of Assets	30	60	15	3	5	3	3	8		
Method of Depreciation	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM		

\* Includes factory building constructed on leasehold land having carrying value of ₹ 2,41,54,011 as on 31.03.2020.

2B. RIGHT-OF-USE ASSETS

Particulars	(₹ in Lakhs)		
	Leasehold land & premises	Buildings	Total
As at 31st March, 2021	123.91	67.68	191.58
Addition during the year	-	-	-
Disposals/transfers	-	-	-
As at 31st March, 2022	123.91	67.68	191.58
Addition during the year	-	-	-
Disposals/transfers	-	-	-
As at 31st March, 2023	123.91	67.68	191.58
Accumulated Depreciation			
As at 31st March, 2021	20.65	39.48	60.13
Depreciation charge for the year	10.33	22.56	32.88
Disposals/transfers	-	-	-
As at 31st March, 2022	30.98	62.04	93.01
Depreciation charge for the year	10.33	5.64	15.97
Disposals/transfers	-	-	-
As at 31st March, 2023	41.30	67.68	108.98
As at 31st March, 2022	92.93	5.64	98.57
As at 31st March, 2023	82.61	-	82.61

**MINAL INDUSTRIES LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**NOTE 3: OTHER INTANGIBLE ASSETS**

( ₹ in Lakhs)

Particulars	Computer Software
<b>Cost or deemed cost</b>	
<b>Balance as at March 31,2021</b>	<b>10.00</b>
Additions	-
Disposals	-
<b>Balance as at March 31,2022</b>	<b>10.00</b>
Additions	-
Disposals	-
<b>Balance as at March 31,2023</b>	<b>10.00</b>
<b>Accumulated depreciation</b>	
<b>Balance as at March 31,2021</b>	<b>5.70</b>
Depreciation /(Reversal of Depreciation)	1.00
Eliminated on disposal/adjustment of assets	-
<b>Balance as at March 31,2022</b>	<b>6.70</b>
Depreciation /(Reversal of Depreciation)	0.49
Eliminated on disposal/adjustment of assets	-
<b>Balance as at March 31,2023</b>	<b>7.19</b>
<b>Carrying amount as at March 31,2022</b>	<b>3.30</b>
<b>Carrying amount as at March 31,2023</b>	<b>2.81</b>
<b>Life of Assets</b>	<b>10.00</b>
<b>Method of Depreciation</b>	<b>SLM</b>

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Unquoted investments in equity instruments at FVTPL Sterling Centre Premises Owners Co-op Society Ltd. 1 (Previous Year 1) Share of 500 each.	0.01	0.01
Aggregate amount of carrying amount of unquoted investments	0.01	0.01
Aggregate amount of impairment value of unquoted investments	-	0.01

NOTE 5:-NON -CURRENTS FINANCIAL ASSETS -LOANS

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost		
- Security Deposit- Unsecured Considered	9.09	15.25
- In term Deposits with maturity more	400.00	366.20
	409.09	381.46

NOTE 6:- NON-CURRENT ASSETS-OTHERS

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Other Advances deposited with Government Authorities	6.77 4.52	9.29 4.37
	11.29	13.66

NOTE 7:- INVENTORIES

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Inventories (At lower of cost or net realisable value)		
- Stores and spares	38.81	32.80
- Raw Material	4,882.80	3,715.34
- Finished Goods	1,321.65	1,168.06
	6,243.25	4,916.20

NOTE 8:- TRADE RECEIVABLES

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Considered Good- Unsecured	922.57	1,226.39
Loss :- Any allowance doubtful trade receivables	-	-
credit impaired	922.57	1,226.39
Loss :- Any allowance doubtful trade receivables	-	-
	922.57	1,226.39

**NOTE 8.1**

Trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; or any trade or other receivable are due from firm or private companies in which any director is a partner, a director or a member.

**NOTE 8.2**

**Ageing of receivables that are past due**

	As at 31st March, 2022		Disputed Trade receivables		Undisputed Trade receivables	
			Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period						
Outstanding for following periods from due date of transaction						
Less than 6 months			913.24	-	-	-
6 months to 1 year			2.33	-	-	-
1 year to 2 years			7.00	-	-	-
2 years to 3 years			-	-	-	-
More than 3 years			-	-	-	-
<b>Total</b>			<b>922.57</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

	As at 31st March, 2022		Disputed Trade receivables		Undisputed Trade receivables	
			Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period						
Outstanding for following periods from due date of transaction						
Less than 6 months			900.39	-	-	-
6 months to 1 year			1.82	-	-	-
1 year to 2 years			314.20	-	-	-
2 years to 3 years			-	-	-	-
More than 3 years			9.99	-	-	-
<b>Total</b>			<b>1,226.39</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

**NOTE 9:- CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:		
- In current accounts	44.13	55.07
- In term deposits with maturity less than 3 months at inception	-	1.10
Cash on hand	2.28	5.73
	<b>46.41</b>	<b>61.90</b>

**NOTE 10:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks*		
In Term Deposits with maturity more than 3 Months but less than 12 month at inception	-	1.84
	-	<b>1.84</b>

\* Above bank balance is earmarked against Unclaimed dividend outstanding for more than seven years as on 31.03.2020.

**NOTE 11:- CURRENT FINANCIAL ASSETS - LOANS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good		
- Loans to related parties (Refer note 41)*	25.36	76.26
- Advances to employees	28.42	2.37
	<b>53.77</b>	<b>78.63</b>
Sub-classification of Loans		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	53.77	78.63
(c) Doubtful, Allowance for bad and doubtful loans shall be disclosed under the relevant heads separately.	-	-

**Note 12.1**

**Details of Loans repayable on demand**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to related Parties (Refer note 43)	25.36	76.26
Employee Loans	28.42	2.37
<b>Total</b>	<b>53.77</b>	<b>78.63</b>

**NOTE 12:- CURRENT FINANCIAL ASSETS - OTHERS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Security deposits	2.52	9.73
B. Others	-	-
-Margin Money	-	-
-Interest receivable on fixed deposit	174.20	0.89
	<b>176.73</b>	<b>10.63</b>

**NOTE 13:- INCOME TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Tax and Tax deducted at source (net)	36.26	33.22
	<b>36.26</b>	<b>33.22</b>

**NOTE 14:- OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good		
Prepayment	0.06	3.87
Balance with Government Authorities	100.90	80.93
Indirects Tax Balances	-	11.29
Other advances	2.20	-
Term deposits	1.16	-
Insurance claim receivables	0.93	0.56
	<b>105.24</b>	<b>96.65</b>



**NOTE 15:- EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised:</b> 31,50,00,000 Equity Shares of ₹ 2 each	6,300.00	6,300.00
<b>Issued, Subscribed and paid-up:</b> 19,19,00,650 Equity Shares of ₹ 2 each	3,838.01	3,838.01
	<b>3,838.01</b>	<b>3,838.01</b>

**NOTE 15.1.(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:**

Issued, Subscribed and paid up share capital	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Balance at the beginning of the year	191,900,650	3,838.01	191,900,650	3,838.01
Movement during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>191,900,650</b>	<b>3,838.01</b>	<b>191,900,650</b>	<b>3,838.01</b>

**NOTE 15.1.(b) Rights, preferences and restrictions attached to shares**

The Group has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

**NOTE 15.1.(c) Details shareholders holding more than 5 % shares in the Company:**

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Percentage Holding	No. of Shares	Percentage Holding
Jesinghbai Parikh	108,118,055	56.34%	108,118,055	56.34%
Aanishka Construction Pvt Ltd	9,829,085	5.12%	9,829,085	5.12%
Mahendra Chandulal Shah	21,000,000	10.94%	21,000,000	10.94%
Champak Kirtilal Mehta	21,000,000	10.94%	21,000,000	10.94%
<b>Total</b>	<b>159,947,140</b>	<b>83.35%</b>	<b>159,947,140</b>	<b>83.35%</b>

**NOTE 15.1.(d) Details of shares held by Promoters and Promoters group at the end year**

Particulars	As at		As at	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
<b>Promoter / Promoter Group</b>				
Jesinghbai Badarmal Parikh	108,118,055	94.43%	108,118,055.00	94.43%
Vikram Jesinghbai Parikh	616,550	0.54%	616,550.00	0.54%
Akash vikram Parikh	4,000	0.00%	4,000.00	0.00%
Anila Shrikant Parikh	5,742,600	5.02%	5,742,600.00	5.02%
Amulbhai Jethabhai Patel	16,000	0.01%	16,000.00	0.01%
Sona Akash Parikh	4,000	0.00%	4,000.00	0.00%
<b>Total</b>	<b>114,501,205</b>	<b>100.00%</b>	<b>114,501,205.00</b>	<b>100.00%</b>

**NOTE 16.2 :-** There are no bonus shares issued during the period of five years immediately preceding the reporting date.

**NOTE 16.3 :-** There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

**NOTE 16.4 :-** There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date.

MINAL INDUSTRIES LIMITED  
Notes to Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 16 : OTHER EQUITY

Particulars	As at 31st March, 2023	As at 31st March, 2022
( ₹ in Lakhs)		
<b>Retained Earnings</b>		
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance at beginning of the year	(1,612.58)	(1,659.35)
Changes in accounting policy or prior period errors	75.47	-
Add: Profit/(loss) for the year	31.40	46.77
<b>Balance at end of the year</b>	<b>(1,505.71)</b>	<b>(1,612.58)</b>
<b>Capital Reserve</b>		
Balance at beginning of the year	80.33	80.33
Add: Transfer to (from) the reserve	-	-
<b>Balance at end of the year</b>	<b>80.33</b>	<b>80.33</b>
<b>Security Premium</b>		
Balance at beginning of the year	1,167.29	1,167.29
Add: Transfer to (from) the reserve	-	-
<b>Balance at end of the year</b>	<b>1,167.29</b>	<b>1,167.29</b>
<b>Investment Allowance Reserve</b>		
Balance at beginning of the year	2.78	2.78
Add: Transfer to (from) the reserve	-	-
<b>Balance at end of the year</b>	<b>2.78</b>	<b>2.78</b>
<b>Revaluation Reserve</b>		
Balance at beginning of the year	1.62	1.62
Add: Transfer to (from) the reserve	-	-
<b>Balance at end of the year</b>	<b>1.62</b>	<b>1.62</b>
<b>Remeasurement of Defined benefit plans</b>		
Balance at beginning of the year	-	-
Add: Profit/(loss) for the year	(9.95)	-
<b>Balance at end of the year</b>	<b>(9.95)</b>	<b>-</b>
<b>Foreign Currency Monetary Item Translation Difference Account (FCMITDA)</b>		
Balance at beginning of the year	1,053.70	1,041.05
Add: Current year translation adjustments	-	-
Add: Transfer to (from) the reserve	15.18	12.65
<b>Balance at end of the year</b>	<b>1,068.88</b>	<b>1,053.70</b>

<b>General Reserve</b>			833.92	833.92
Balance at beginning of the year			-	-
Add: Transfer to (from) the reserve			833.92	833.92
<b>Balance at end of the year</b>			<b>1,639.18</b>	<b>1,527.07</b>
<b>Total Equity Attributable to equity shareholder</b>				
<b>Non Controlling Interest</b>				
Balance at beginning of the year		736.44		704.48
Changes in accounting policy or prior period errors		0.42		-
Add: Current Year adjustments		(63.22)		31.96
Add: Other adjustments		(8.98)		-
<b>Balance at end of the year</b>		<b>664.66</b>		<b>736.44</b>
<b>Total Other Equity</b>		<b>2,303.84</b>		<b>2,263.51</b>

**Nature and Description**

**1. Retained Earnings**

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**2. Security Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.

**3. Revaluation Reserve**

It is created through the revaluation of assets as per the companies act 2013 and indian accounting standard notified by ministry of corporate affairs (MCA).

**4. General reserve**

The Group had transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. During the year the Group has reclassified the amount standing to the credit

**5. Foreign Currency Monetary Item Translation Difference Account (FCMITDA)**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

**MINAL INDUSTRIES LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**NOTE 17:- OTHER FINANCIAL LIABILITIES**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	90.75	74.34
	<b>90.75</b>	<b>74.34</b>

**NOTE 17.1 :- RECONCILIATION OF LEASE LIABILITIES**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities during the beginning of the year (Current + Non current)	100.74	137.25
Add:- Interest Accrued	5.38	8.86
Less :-Lease Rental Payments	15.38	45.37
Lease Liabilities during the End of the year (Current + Non current)	90.75	100.74

**NOTE : 17.2 FUTURE MINIMUM LEASE RENTALS PAYABLE AS AT 31ST MARCH, 2023 AS PER THE LEASE AGREEMENTS:**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Not Later than 1 year	15.38	27.99
Later than 1 year and not later than 5 years	61.50	55.50
Later than 5 years	46.13	61.50
	<b>123.00</b>	<b>144.99</b>

**NOTE 17.3:- BREAKUP OF LEASE LIABILITIES**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current Lease Liabilities	-	26.40
Non current Lease Liabilities	90.75	74.34
	<b>90.75</b>	<b>100.74</b>

**NOTE 18:- NON-CURRENT PROVISIONS**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits	65.57	49.52
Provision for gratuity (refer note 38)	65.57	49.51

**NOTE 19:- DEFERRED TAX LIABILITY**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability	4.69	12.19
	<b>4.69</b>	<b>12.19</b>

**MINIMAL INDUSTRIES LIMITED**

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

**NOTE 20:- CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loan		
Loans from Related Party (refer note 41)	1,043.26	742.62
Loans from others	48.36	68.50
	<b>1,091.62</b>	<b>811.11</b>

**NOTE 21:- CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer Note 18.3)	-	26.40
	<b>-</b>	<b>26.40</b>

**NOTE 22:- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Due to Micro and Small Enterprises (Refer note 20.1)	0.16	39.62
Due to others (refer note 41)	824.38	98.96
	<b>824.54</b>	<b>138.58</b>

**NOTE 22.1:- DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Principal amount due outstanding as at end of year	0.16	39.62
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
	<b>0.16</b>	<b>39.62</b>

**Note 23.2:- Trade Payables Aging Schedule**

	( ₹ in Lakhs)			
	As at 31st March, 2023		Disputed Trade Payables	
	MSME	OTHERS	MSME	OTHERS
Within the credit period				
Outstanding for following periods from due date of payment				
upto 1 year	0.16	701.31	-	-
1 to 2 years	-	47.78	-	-
2 to 3 years	-	71.92	-	-
More than 3 years	-	3.37	-	-
Unbilled	-	-	-	-
<b>Total</b>	<b>0.16</b>	<b>824.38</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

As at 31st March, 2022	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	OTHERS	MSME	OTHERS
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment	39.62	-	-	-
upto to 1 year	88.47	-	-	-
1 to 2 years	5.50	-	-	-
2 to 3 years	2.34	-	-	-
More than 3 years	2.65	-	-	-
Unbilled	-	-	-	-
<b>Total</b>	<b>39.62</b>	<b>98.96</b>	<b>-</b>	<b>-</b>

**NOTE 23:- CURRENT-OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unclaim Dividend*	-	1.89
Others	175.22	14.05
	<b>175.22</b>	<b>15.94</b>

Unclaimed dividend is outstanding for more than seven years as on 31.03.2023.

\*Other payable includes various payments to vendors etc.

**NOTE 24:- OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory liabilities	2.06	9.37
Salary payable	0.75	8.87
	<b>2.81</b>	<b>18.25</b>

Interest Income earned on financial assets that are not designated as FVTPL		
- Interest on Bank Deposits	28.67	38.83
- Interest on others	187.79	0.25
Foreign exchange gain (net)	17.40	174.09
Sundry creditor written back	-	5.81
Others	-	10.81
	<b>233.86</b>	<b>229.79</b>

**NOTE 29:- COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A) Raw Material</b>		
Opening Stock	3,715.34	4,721.00
Add : Purchases	2,696.71	374.89
Closing Stock	(4,882.80)	(3,715.34)
	<b>1,529.26</b>	<b>1,380.55</b>
<b>B) Store &amp; Spare</b>		
Opening Stock	32.80	38.31
Add : Purchases	121.65	117.27
Closing Stock	(38.81)	(32.80)
	<b>115.64</b>	<b>122.78</b>
	<b>1,644.90</b>	<b>1,502.33</b>

**NOTE 30:- CHANGES IN INVENTORY OF FINISHED GOODS**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock	1,168.06	1,272.44
Closing Stock	(1,321.65)	(1,168.06)
	<b>-153.59</b>	<b>104.38</b>

**NOTE 31:- EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages & Bonus	157.33	172.19
Contributions to provident and other fund (Refer Note 38)	8.39	6.03
Staff Welfare Expenses	23.29	15.86
Gratuity Expenses (Refer note 38)	23.99	21.13
	<b>213.00</b>	<b>215.21</b>

**NOTE 32- FINANCE COST**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest on</b>		
- From Bank	-	0.01
- From Related Party (refer note 38)	114.11	-
- Lease Liability	5.38	8.86
Other finance costs	50.61	32.35
	<b>170.10</b>	<b>41.22</b>

**NOTE 33- DEPRECIATION AND AMORTISATION EXPENSE**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Tangible Assets	57.36	39.56
Amortisation on Intangible Assets	0.49	1.00
Amortisation on Right of Use Assets	10.33	32.88
	<b>68.18</b>	<b>73.44</b>

# MINAL INDUSTRIES LIMITED

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

### NOTE 34:- OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent,Rates & Taxes	39.95	32.28
Repairs and Maintaince	15.51	9.05
Communication expenses	3.77	4.07
Printing and Stationery	6.71	8.35
Advertisement expenses	0.42	8.51
Auditor's remuneration (refer note 42)	-	-
- Statutory Audit	9.30	8.00
- Certification	0.15	0.08
Legal & Professional Charges	34.06	15.80
Insurance	3.02	5.40
Import and Export Clearing Charges	2.73	4.81
Share of loss in partnership firm	0.45	-
Freight Expenses	153.17	144.07
Labour Charges	438.42	430.81
Annual Listing Fees	5.14	5.32
ROC Fees	-	11.78
Business promotion expenses	0.04	3.24
Commission and Brokerage Charges	128.09	206.38
Motor Car Expenses	4.93	2.78
Donations	1.51	2.22
Office and General Expenses	11.38	8.88
Custodian Charges	3.00	3.39
Electricity Expenses	65.41	60.55
Travelling, Conveyance and Car Expense	14.52	0.23
Miscellaneous Expenses	37.43	7.24
Water Charges	2.03	2.03
Director Sitting Fees	0.60	0.60
Transport Charges	-	3.81
General Administrative Expenses	6.65	8.13
Packing Material	12.74	19.73
	<b>1,001.13</b>	<b>1,017.53</b>



**MINAL INDUSTRIES LIMITED**  
Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**NOTE 35: CURRENT TAX**

**(a) Income-tax expense through the statement of profit and loss**

Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Current tax:</b>		
Current tax on profits for the year (a)	-	-
Tax (credit) under Minimum Alternative Tax (b)	-	-
Relating to origination and reversal of temporary differences (c)	1.73	32.91
<b>Total</b>	<b>1.73</b>	<b>32.91</b>

**Reconciliation of Income Tax Expenses**

Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit before tax</b>		
Accounting Profit before tax	(30.09)	99.30
Enacted tax rate in India	0.27	0.27
Computed tax expense	-	26.56
Income not taxable due to carried forward losses	-	(26.56)
Current tax	-	-
Income tax	-	-
*Deferred tax (Refer table below)	1.73	32.91
<b>Total tax expenses</b>	<b>1.73</b>	<b>32.91</b>
Effective rate of tax	-	0.33
Current tax	-	-

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 37).

(b) Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or (loss)		Recognised in / reclassified from Other Comprehensive Income	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Timing difference on account of book depreciation and tax depreciation Other items giving rise to temporary differences	(21.17) 20.29	(20.29) 14.50	(0.88) 5.79	(33.45) 3.83	- -
Income tax related to Items that will not be reclassified to profit or loss from OCI	0.00	(5.11)	-	(3.29)	0.00	(4.30)
<b>Deferred tax asset / (liability) net</b>	<b>(0.88)</b>	<b>(10.90)</b>	<b>4.91</b>	<b>(32.91)</b>	<b>0.00</b>	<b>(4.30)</b>

(₹ in Lakhs)

(c) Reconciliation of deferred tax assets / (liabilities) net

Particular	As at 31st March, 2023	As at 31st March, 2022
<b>Balance on Beginning of the Year</b>		
Tax income / (expense) during the year recognised in profit or loss		4.90
Income tax related to Items that will not be reclassified to profit or loss from OCI		(32.91)
<b>Balance on ending of the Year</b>		<b>(32.30)</b>

(₹ in Lakhs)

(e) The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023 and March 31, 2022:

Particular	As at 31st March, 2023	As at 31st March, 2022
Income tax assets		
Income tax liabilities	1.73	32.91
<b>Total</b>	<b>(1.73)</b>	<b>(32.91)</b>

(₹ in Lakhs)

NOTE 36 : DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

Particular	As at 31st March, 2023	As at 31st March, 2022
Net profit attributable to shareholders for earnings per share (₹)		
Number of equity shares for earnings per share (In Number)	(35.57)	74.74
Earning Per Share (Face vale of ₹ 10 per Equity Share)	191,900,650	191,900,650
<b>Basic earning per share (₹)</b>	<b>(0.02)</b>	<b>0.04</b>
<b>Diluted earning per share (₹)</b>	<b>(0.02)</b>	<b>0.04</b>

MINAL INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 37:- Contingent Liabilities And Commitments

37.1 Contingent Liabilities: (to the extent not provided for)

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Income tax liability that may arise in respect of matters in appeal preferred by the department:		
Disputed Income tax liabilities (AY 1998-99)	4.99	4.99
Disputed Income tax liabilities (AY 2011-12)	1.73	1.73
Rent & Services Charges due for Sachin Surat SEZ	74.35	74.35
Penalty under the Maharashtra Stamp Act, 1958	30.84	30.84
Bond Cum undertaking given by the Group executed in favour of the President of India towards manufacture of goods for exports in Special Economic Zone	2,138.00	2,138.00
Disputed Penalty and Interest under MVAT Act, 2002 for FY 2008-09	6.70	6.70
<b>Total</b>	<b>2,256.61</b>	<b>2,256.61</b>

(a) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

(b) The BSE has issued the notice no. 20230531-22 dated 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)

37.2 In the opinion of management, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.

37.3 The Group is yet to receive balance confirmation in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The management does not expect any material difference affecting the current year's financial statements due to the same.

Note 38: Disclosures As Required By Indian Accounting Standard (Ind AS 19) Employee Benefits

38.1 Employee benefits plans

The Company's contribution to Provident Fund ₹ 6.54 Lakhs (Previous year ₹ 5.13 Lakhs) is recognised as an expense and included in Employee benefits expense.

38.2 Defined benefit plans:

(a) Gratuity (Non-funded):

"The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Group is typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2023 by M/S Kewal Krishan Wadhwa, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Change in present value of defined benefit obligation during the year</b>		
Present Value of defined benefit obligation at the beginning of the year		
Interest cost	53.59	33.54
Current service cost	3.88	2.24
Benefits paid	5.91	5.53
Actuarial (Gains)/Losses on Obligations	-	(1.07)
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>15.77</b>	<b>13.36</b>
	<b>79.16</b>	<b>53.59</b>
<b>Expense recognised in the statement of profit and loss:</b>		
Current service cost		
Interest cost	5.91	5.42
Expected return on plan assets	3.88	3.89
Actuarial losses/(gains)	-	-
<b>Total expenses included in employee benefits expense</b>	<b>15.77</b>	<b>13.36</b>
	<b>25.56</b>	<b>22.67</b>

<b>Reconciliation statement of expense in the statement of profit and loss</b>		
Present value of obligation as at the end of period	78.16	53.59
Present value of obligation as at the beginning of the period	(53.59)	(33.54)
Benefits paid	1.00	1.07
Actual return on plan assets	-	-
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>25.56</b>	<b>21.13</b>
<b>Principal actuarial assumptions:</b>		
Discount rate	7.48%	6.92% to 7.24%
Salary escalation		0.07
Actuarial Valuation Method	Projected Unit Credit (PUC) Actuarial Method	
<b>Demographic assumptions used</b>		
Mortality table	IALM (2012-14)	IALM (2006-08)
Retirement age	60.00	60.00
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments	-	-
Actual contributions	25.56	21.13
<b>Net asset / (liability) recognised in the balance sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	78.16	53.59
Funded Status (Surplus/ (Deficit))	(78.16)	(53.59)
Unrecognized actuarial (gains)/losses	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(78.16)</b>	<b>(53.59)</b>

**(b) Sensitivity analysis:**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>		
<b>Increase / (decrease) on present value of defined benefits obligation at the end of the year:</b>		
Half percentage point increase in discount rate	(2.45)	(1.78)
Half percentage point decrease in discount rate	2.60	1.89
Half percentage point increase in rate of salary Increase	2.59	1.89
Half percentage point decrease in rate of salary Increase	(2.48)	(1.80)

Sensitivity due to mortality & withdrawals are not material & hence impact of change due to these not calculated

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

**(C) Experience adjustments**

(₹ in Lakhs)

Gratuity	2022-23	2021-22	2020-21	2019-20	2018-19
Present value of Defined Benefits Obligation	79.16	53.59	33.54	42.31	21.23
Fair value of plan assets					
[Surplus / (Deficit)]	(79.16)	(53.59)	(33.54)	(42.31)	(21.23)
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term if the obligation.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**MINAL INDUSTRIES LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**NOTE 39: SEGMENT INFORMATION**

**(a) Services from which repeatable segments derive their revenue**

In accordance with the principles given in Ind-AS 108 notified by Companies (Indian Accounting Standards) Rules 2015, the Minal Group has determined its primary business segment as "Manufacturing and Trading of Gems and Jewellery".

**(b) Customer contributing more than 10% of revenue**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Selektion Inc	2,675.30	2,755.39

MINAL INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 40: REMUNRATION TO STATUTORY AUDITOR (EXCLUDING GST)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Audit fees	9.30	8.00
Certification	0.15	0.08
<b>Total</b>	<b>9.45</b>	<b>8.08</b>

NOTE 41: DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARDS (IND AS 24) RELATED PARTY DISCLOSURE

a. List of Related Parties	Nature of Relation
Minal Infracons Private Limited	Other
Minal Infrastructures & Properties Private Limited	Other
Minal Lifestyles Private Limited	Other
Minal Exim Private Limited	Other
Affinity Investments Private Limited	Other
Clicks Metro Online Private Limited	Other
Minal Jewels	Other
C Mahendra Export	Other
Anila Jewels	Other
Twinkle Lifestyles Pvt Ltd	Other
Selection INC	Other
Wishrocks Inc	Other
Vikram Parikh	Other
Glitz Design	Other
<b>Key Managerial Personnel</b>	<b>Designation</b>
Mr. Shrikant Parikh	Executive Director & MD
Ms. Harshala karangutkar	Chief Financial Officer
Mr. Amulbhai Jethabhai patel	Non- Executive Independent Director
Shri. Shankar Bhagat	Non- Executive non Independent Director
Mrs. Sona Parikh	Non- Executive Independent Director

(b) Transaction during the year with related parties:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>1. Purchase of Goods / Services</b>		
Selection Inc.	1,055.66	120.38
Minal Exim Private Limited	5.56	4.76
Affinity Investment Private Limited	125.53	168.60
	<b>1,186.75</b>	<b>293.74</b>
<b>2. Sale of Goods / Services</b>		
Selection Inc.	2,675.30	2,755.39
Anila Jewels Inc	-	22.44
C Mahendra Export	-	22.14
Wishrocks Inc	-	18.68
	<b>2,675.30</b>	<b>2,818.65</b>
<b>3. Loans taken from</b>		
Shrikant J Parikh	25.60	25.00
Vikram Parikh	-	2.42
	<b>25.60</b>	<b>27.42</b>
<b>4. Loans repaid to</b>		
Vikram Parikh	-	2.42
Shrikant J Parikh	21.09	1,085.61
	<b>21.09</b>	<b>1,088.03</b>
<b>4. Loan Given to</b>		
Akash Parikh	-	0.77
Vikram Parikh	0.61	-
	<b>0.61</b>	<b>0.77</b>

Compensation to Key Management Personnel

(₹ in Lakhs)

Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Short-Term employee benefits	18.00	36.00
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
<b>Total compensation to key management personnel</b>	<b>18.00</b>	<b>36.00</b>

As the future liabilities for gratuity is provided on actuarial basis for the Group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and Conditions

Sales

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties

Purchase

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loan Taken

Loan are taken from related parties at Interest free.

Loan Given

Loan are given to related parties at Interest free.

(c) Amount due to/from:

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>1. Accounts receivables</b>		
Selection Inc.	575.61	897.23
Minal Exim Pvt Ltd	12.26	-
Affinity Investment Pvt Ltd	44.60	-
	<b>632.46</b>	<b>897.23</b>
<b>2. Accounts payable</b>		
Selection Inc.	343.40	67.36
	<b>343.40</b>	<b>67.36</b>
<b>3. Loan taken</b>		
Selection Inc	-	24.74
Bharawal kothari	-	26.10
Giltz Design	-	15.00
Akash Parikh	-	10.41
	-	<b>76.26</b>
<b>4. Loans payables</b>		
Shrikant J Parikh	986.22	742.62
	<b>986.22</b>	<b>742.62</b>

**MINAL INFOJEWELS LIMITED**  
**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

**NOTE 42: FINANCIAL INSTRUMENT**

**(a) Capital Risk Management**

The Group's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Group does not have any debt and also any sub-ordinated liabilities:

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments."

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Short term borrowings	1,091.62	811.11
Less: Cash and cash equivalents	(46.41)	(61.90)
<b>Net Debt</b>	<b>1,045.20</b>	<b>749.21</b>
<b>Total Equity</b>	<b>6,141.85</b>	<b>6,101.53</b>
<b>Gearing ratio</b>	<b>17.02</b>	<b>12.28</b>

(i) Equity includes all capital and reserves of the Group that are managed as capital.

(ii) Debt is defined Short-term borrowings, as described in note 20.

**(b) Categories of Financial instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.



Particulars	Level	As at 31st March, 2023		As at 31st March, 2022	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
<b>Non-Current</b>					
Investments		0.01	0.01	0.01	0.01
Others		409.09	409.09	381.46	381.46
<b>Current</b>					
Trade receivables*		922.57	922.57	1,226.39	1,226.39
Cash and cash equivalents*		46.41	46.41	61.90	61.90
Bank Balance other than cash and cash equivalents*		-	-	1.84	1.84
Loans		53.77	53.77	78.63	78.63
Other financial assets*		176.73	176.73	10.63	10.63
<b>Total Financial assets</b>		<b>1,608.58</b>	<b>1,608.58</b>	<b>1,761.86</b>	<b>1,761.86</b>
<b>Financial liabilities</b>					
<b>Non-Current</b>					
Lease Liabilities		90.75	90.75	74.34	74.34
<b>Current</b>					
Borrowings		1,091.62	1,091.62	811.11	811.11
Lease Liabilities		-	-	26.40	26.40
Trade payables*		824.54	824.54	138.58	138.58
Other financial liabilities*		175.22	175.22	15.94	15.94
<b>Total Financial Liabilities</b>		<b>2,182</b>	<b>2,182</b>	<b>1,066</b>	<b>1,066</b>

\* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

### Fair value hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### (c) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and foreign exchange risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- (i) Interest Rate Risk
- (ii) Credit risk
- (iii) Liquidity risk
- (iv) Market risk
- (v) Foreign exchange risk

### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

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The following table provides a breakup of Group's fixed and floating rate borrowing :

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Fixed rate Borrowing	1,091.62	811.11
Floating rate borrowing	-	-
<b>Total Borrowing</b>	<b>1,091.62</b>	<b>811.11</b>
Less: Upfront fees	-	-
<b>Net Borrowings</b>	<b>1,091.62</b>	<b>811.11</b>

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities (₹ in Lakhs)

Particulars	As at		As at	
	Profit/Loss		Profit/Loss	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable Rate instrument	10.92	(10.92)	8.11	(8.11)
<b>Cash flow sensitivity</b>	<b>10.92</b>	<b>(10.92)</b>	<b>8.11</b>	<b>(8.11)</b>

**(ii) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 922.57 Lakhs and ₹ 1,226.39 Lakhs as of 31st March, 2023 and 31st March, 2020, respectively.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks.

**(iii) Liquidity Risk management**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.



**Maturity Profile of financial assets and financial liabilities as on 31.03.2023**

Particulars	₹ in Lakhs			Total
	< 1 year	1-5 Years	> 5 years	
<b>Financial Assets</b>				
Investments	-	-	500.00	500.00
Trade receivables	922.57	-	-	922.57
Cash and cash equivalents	46.41	-	-	46.41
Bank Balance other than cash and cash equivalents	-	-	-	-
Loans	53.77	-	-	53.77
Other financial assets	176.73	409.09	-	585.81
<b>Total</b>	<b>1,199.49</b>	<b>409.09</b>	<b>500.00</b>	<b>2,108.57</b>
<b>Financial Liabilities</b>				
Lease liabilities	-	90.75	-	90.75
Borrowings	1,091.62	-	-	1,091.62
Trade payables	824.54	-	-	824.54
Other financial liabilities	175.22	-	-	175.22
<b>Total</b>	<b>175.22</b>	<b>-</b>	<b>-</b>	<b>2,182.13</b>

**Maturity Profile of financial assets and financial liabilities as on 31.03.2022**

Particulars	(₹ in Lakhs)			
	< 1 year	1-5 Years	> 5 years	Total
<b>Financial Assets</b>				
Investment	-	-	0.01	0.01
Others	10.63	9.27	5.98	25.88
Trade receivables	1,226.39	-	-	1,226.39
Cash and cash equivalents	61.90	-	-	61.90
Bank Balance Other than above	1.84	-	-	1.84
Loans	78.63	-	-	78.63
Other financial assets	10.63	-	-	10.63
<b>Total</b>	<b>1,390.02</b>	<b>9.27</b>	<b>5.98</b>	<b>1,405.28</b>
<b>Financial Liabilities</b>				
Lease liabilities	26.40	74.34	-	100.74
Borrowings	812.11	-	-	812.11
Trade payables	138.58	-	-	138.58
Other financial liabilities	15.94	-	-	15.94
<b>Total</b>	<b>993.03</b>	<b>74.34</b>	<b>-</b>	<b>1,067.37</b>

**Capital management:**

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

**(iv) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

**4 Foreign Currency Risk**

The Group is exposed to currency risk on account of its other payables in foreign currency. The functional currency of the Group is Indian Rupee. These other payables are primarily denominated in US dollars. The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are as follows.

**Currency Exposure as at March 31, 2023**

Foreign currency exposure	Amount in Foreign Currency		Amount in INR	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable	7.05	12.05	575.61	907.22
Trade payable	4.71	1.05	391.48	77.28

**Foreign currency sensitivity analysis**

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Profit/Loss	Profit/Loss	Profit/Loss	Profit/Loss
Payable				
USD/INR	Strengthening	Weakening	Strengthening	Weakening
Receivable	3.91	(3.91)	0.77	(0.77)
USD/INR	5.76	(5.76)	9.07	(9.07)

MINAL INFOJEWELS LIMITED  
Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note- 43 - Financial Ratios

Sr. No	Particulars	Numerator	Denominator	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.57	6.22	-43%	Borrowings during the year has increase as compared to previous year, which lead to decrease the current ratio
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.18	0.13	34%	Borrowings during the year has increase as compared to previous year, which lead to increase in the Debt - Equity ratio
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Finance costs + Repayment of Borrowings	0.15	0.01	1790%	Borrowings and finance cost during the year has increase as compared to previous year, which lead to increase in the Debt service coverage ratio
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	-0.52%	1.10%	-147%	Company has incurred the net loss during the year, which lead to negative return on equity ratio
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	0.51	0.09	462%	During the year purchases has significantly increased, thus inventory turnover ratio has increased
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	2.49	3.09	-19%	NA
7	Payables Turnover (no. of times)	Gross Purchases	Average Trade payables	5.85	2.69	117%	Since there is significant increase in purchases during the year payable turnover ratio has increased
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	0.49	0.52	-6%	NA
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	-1.19%	2.35%	-151%	Company has incurred the net loss during the year, which lead to negative net profit margin
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	1.94%	2.03%	-5%	NA
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	7.48%	7.08%	6%	NA

NOTE 44: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE HOLDING COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent Company</b>								
MINAL INDUSTRIES LTD	78.02%	4,234.09	-314.41%	100.03	31.50%	(1.18)	-277.96%	98.85
<b>Subsidiaries</b>								
Minal Infojewels Ltd	11.75%	637.46	194.00%	(61.72)	234.03%	(8.77)	198.21%	(70.49)
<b>Foreign</b>								
Minal International FZE	-1.60%	(86.69)	20.28%	(6.45)	-405.25%	15.18	-24.56%	8.73
<b>Other than Company</b>								
RSBL Jewels	-0.41%	(22.31)	1.41%	(0.45)	0.00%	-	1.27%	(0.45)
Not controlling interest in all subsidiaries	12.25%	664.66	198.72%	(63.22)	239.72%	(8.98)	203.04%	(72.20)
<b>Total</b>	<b>100%</b>	<b>5,427.21</b>	<b>100%</b>	<b>(31.81)</b>	<b>100%</b>	<b>(3.75)</b>	<b>100%</b>	<b>(35.56)</b>

**NOTE 45: EXPENDITURE IN FOREIGN CURRENCY**

**(i) Expenditure in foreign currency:**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Foreign Travelling		
<b>Total</b>	<b>6.54</b>	<b>0.27</b>

**(ii) Earning in foreign currency:**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
F.O.B. Value of Export		
<b>Total</b>	<b>2,649.76</b>	<b>2,781.93</b>

**NOTE 51:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing)
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.

**Note 52 :** The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 3rd June, 2023 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**Note 53 :** Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2022.

For and on behalf of the Board of Directors

Sd/-  
Shrikant Parikh  
Director  
DIN : 00112642

Sd/-  
Sona Parikh  
Director  
DIN : 03283751

Sd/-  
Piyush Talyani  
Company Secretary  
Membership No.: A60447

Date : June 03, 2023  
Place : Mumbai