

MINAL INDUSTRIES LTD

Plot No. 16(P)-17, 28 & 29 (P), SEEPZ SEZ, Andheri (East) , Mumbai – 400 096
Tel No. 91-22- 40707070 , Fax : 91 – 22 -282922258. Email : minal_vjp@rediffmail.com
Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

Date: 30.06.2021

To,
Department of Corporate Service (DCS-CRD),
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Outcome of Board Meeting held on 30th June, 2021

Dear Sir,

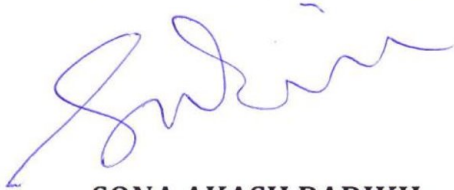
This is to inform you that the Board of Directors of Minal Industries Limited in their meeting held through Audio-Video Conferencing today i.e. 30th June, 2021 at 6:00 P.M. and concluded at 09.15 P.M. approved following: -

1. To approve IND-AS compliant Standalone and Consolidated Audited Financial Results along with Declaration and Auditors Report for the quarter and year ended on 31st March, 2021 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015
2. To approve IND-AS compliant Standalone and Consolidated statement of Assets and Liabilities for the year ended 31st March, 2021
3. Approval of the Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing obligation and disclosure requirement) Regulations, 2015.

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

Thanking You,
Yours truly,

For MINAL INDUSTRIES LIMITED



**SONA AKASH PARIKH
DIRECTOR
DIN: 03283751**



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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2021

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	a. Revenue from operations					
	b. Other income	6.84	43.62	200.04	143.06	233.05
	Total Income	6.84	43.62	200.04	143.06	233.05
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1.08	-	-	(1.08)	537.15
	(d) Employee benefits expense	1.51	1.32	1.95	4.64	6.00
	(e) Finance costs	0.11	0.03	-	0.16	1.01
	(f) Depreciation and amortisation expense	0.89	0.93	0.93	3.69	3.81
	(g) Discount to export customers	-	-	-	-	101.15
	(h) Other expenses	1,846.89	4.19	5.00	1,859.33	35.47
	Total Expenses	1,848.31	6.47	7.88	1,866.73	684.59
3	Profit/(Loss) before exceptional items (1-2)	(1,841.47)	37.15	192.16	(1,723.67)	(451.54)
4	Exceptional items					189.73
5	Profit/(Loss) from ordinary activities before tax (3+4)	(1,841.47)	37.15	192.16	(1,723.67)	(261.81)
6	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-0.29	0.01	2.15	0.15	0.08
7	Profit/(Loss) for the period / year (5-6)	(1,841.18)	37.14	190.01	(1,723.82)	(261.89)
8	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(1,841.18)	37.14	190.01	(1,723.82)	(261.89)
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838	3,838.01	3,838.01	3,838.01
11	Other equity				261.29	1,985.11
12	Earnings per share (of ₹ 2/- each, fully paid up):					
	(a) Basic & Diluted in ₹	-0.96	0.02	0.10	(0.90)	(0.14)

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

Notes:

- The above results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 30, 2021
- 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 by domestic and exports respectively.
- Exceptional item for the year ended March 31, 2020 amounting to Rs. 189.73 lakhs represents gain on sale of property, plant and equipment and transfer of rights in leasehold land.
- The Company has received communication from Bombay Stock Exchange (BSE) LIST/COMP PH VI/522235/19/INT/2018-2019 dated March 19, 2019. The communication is regarding 'Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company'. The Company is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of above in the above Statement.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended on March 31, 2021 and the unaudited published figures upto December 31, 2020
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2021.
- The COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact on the Indian Financial markets and an overall decline in the economic activities all across the world. On March 24, 2020, the Union Government of India announced a lockdown across the country for containment of the pandemic. The Company has considered internal and external sources of information, up to the date of approval of the financial statements, in determining the impact of COVID 19 pandemic on various elements of its operations and financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess the impact of the COVID-19 pandemic on the Financial Statements as a whole for the period ended March 31, 2021. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy. Further the impact assessment does not indicate any adverse impact on the ability of the Company to continue as a going concern.
- The Company has incurred Net loss of ₹1723.67 during the year ended March 31, 2021 & net losses of ₹ 261.81 lakhs during the year ended March 31, 2020. 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 annual financial results of the Company have been prepared on a going concern basis.

Place: Mumbai
Date: 30.06.2021



MINAL INDUSTRIES LTD.
For and on behalf of Board of Directors
Minal Industries Limited

Shrikant J Parikh
Managing Director

MINAL INDUSTRIES LTD

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Statement of Standalone Assets & Liabilities

(₹ in lakhs)

Particulars		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	56.13	59.82
	(b) Investment in subsidiaries, associates and joint venture	631.27	1,232.66
	(c) Financial assets		
	(i) Investments	0.01	0.01
	(d) Other non current assets	728.94	144.00
	Total non-current assets	1,416.34	1,436.49
2	Current assets		
	(a) Inventories	915.39	914.31
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	1.50	0.73
	(iii) Bank balances other than (ii) above	1.84	1.84
	(iv) Loans	1,383.85	3,222.01
	(v) Other financial assets	370.65	240.95
	(c) Current tax assets (net)	30.27	20.38
	(d) Other current assets	8.26	6.67
	Total current assets	2,711.77	4,406.89
	TOTAL ASSETS	4,128.12	5,843.38
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	261.29	1,985.11
	Total equity	4,099.30	5,823.12
2	Non-current liabilities		
	(a) Provisions	1.76	1.59
	(b) Deferred Tax Laibilities	5.62	5.47
	Total non-current liabilities	7.37	7.06
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro and small enterprises	18.53	10.90
	(iii) Other financial liabilities	1.96	1.99
	(b) Other current liabilities	0.93	0.29
	(c) Provisions	0.02	0.02
	Total current liabilities	21.44	13.20
	TOTAL EQUITY AND LIABILITIES	4,128.12	5,843.38

MINAL INDUSTRIES LTD.

DIRECTOR



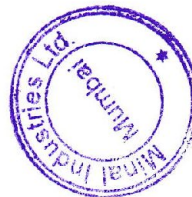
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Standard Statement of Cash Flows

		(₹ in lakhs)	
Particulars		Year ended 31.03.2021	Year ended 31.03.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(1,723.67)	(261.81)
	Adjusted for :		
	Depreciation	3.69	3.81
	Interest Income	(149.24)	(194.81)
	Provision for Gratuity	0.17	0.45
	Realized & Unrealized Foreign Exchange Gain	6.18	(29.17)
	Share in Loss in Partnership Firm	2.25	0.62
	Provision for Investment	600.00	
	MVAT Written off		
	Expenditure on sale of Plant & Machinery		5.21
	Discount to export customers		101.15
	Profit on sale of assets		(198.80)
	Operating Profit Before Working Capital Changes	(1,260.62)	(573.35)
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivable	-	1,084.46
	(Increase) / Decrease in Financials Assets	1,824.14	(1,056.86)
	(Increase) / Decrease in Other Financials Assets	27.37	20.87
	(Increase) / Decrease in Other Current Assets	(1.59)	(2.18)
	(Increase) / Decrease in Inventories	(1.08)	537.15
	Increase/ (Decrease) in trade payables	6.76	(1.62)
	Increase/ (Decrease) in other financial Liability	(0.03)	(0.34)
	Increase / (Decrease) in Other Current Liability	0.64	(0.39)
	Cash Flow from Operations	595.61	7.74
	Direct Taxes Refund/ (Paid)	(9.89)	(20.31)
	Net Cash from Operating Activities	585.72	(12.57)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of investment	(584.94)	(144.81)
	Sale / (Purchase) of PPE	-	191.37
	Interest Income	-	-
	Net Cash used in Investing Activities	(584.94)	46.56
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowing	-	(34.51)
	Net Cash used in Financing Activities	-	(34.51)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0.77	(0.52)
	Cash and Cash Equivalents - Opening Balance	0.73	1.25
	Cash and Cash Equivalents - Closing Balance	1.50	0.73
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0.77	(0.52)

MINAL INDUSTRIES LTD.



DIRECTOR

INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MINAL INDUSTRIES LIMITED

Opinion

We have audited the accompanying **Statement of Standalone Audited Financial Results** of MINAL INDUSTRIES LIMITED (the "Company"), for the quarter and year to date results for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the year ended March 31, 2021.

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 Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Result* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. We draw attention to Note 7 to the statement which explains that the Company's management has applied principles of prudence to assess the impact of COVID-19 pandemic on the financial statements. In view of the highly uncertain future economic conditions associated with the pandemic, the actual impact on the financial statements in the subsequent periods is highly dependent upon the circumstances as they evolve.
- b. The Company has incurred net losses of Rs. 1723.67 lakhs during the year ended March 31, 2021 and Rs. 261.81 lakhs during year ended March 31, 2020. 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 annual financial results of the Company have been prepared on a going concern basis.

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



Management's Responsibilities for the Standalone Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the 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 in the standalone annual financial results made by the Board of Directors.



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

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

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

Other Matter

We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of above matter.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W

H R Khandhadia



Hitesh R Khandhadia
Partner
M.No. 158148

UDIN No.: 21158148AAAABN4158
Place: Mumbai
Date: June 30, 2021

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(₹ in lakhs)

Sr No.	Particulars	Quarter Ended		Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)
1	Income				
	a. Revenue from operations	347.75	841.25	1,497.73	1,400.33
	b. Other income	(120.62)	255.53	(70.32)	127.97
	Total income	227.13	1,096.78	1,427.41	1,528.30
2	Expenses				
	(a) Cost of materials consumed	263.86	243.86	235.80	1,225.49
	(b) Purchase of traded goods	-	-	-	72.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	179.51	347.47	964.50	(200.97)
	(d) Employee benefits expense	33.08	41.05	68.71	128.70
	(e) Finance costs	12.99	4.69	15.73	26.58
	(f) Depreciation	16.91	19.28	41.82	75.28
	(g) Other expenses	331.27	262.24	227.86	788.02
	(h) Discount to export customers	-	-	36.16	-
	Total Expenses	837.41	918.59	1,590.58	2,043.09
3	Profit/(Loss) before exceptional items (1-2)	(610.28)	178.20	(163.17)	(514.79)
4	Exceptional Items	-	-	-	189.73
5	Profit/(Loss) from ordinary activities before tax (3+4)	(610.28)	178.20	(163.17)	(514.79)
6	Tax Expense	-	-	-	-
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(41.01)	1.69	(0.78)	(37.04)
	(c) MAT Credit	-	-	-	-
7	Profit/(Loss) for the period / year (5-6)	(569.27)	176.51	(162.39)	(477.75)
8	Other comprehensive income (net of tax)	-	-	-	-
	(a) Items that will not be reclassified to profit and loss	-	-	-	-
	Remeasurement of Employee benefit expenses	-	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	(b) Items that will be reclassified to profit and loss	-	-	-	-
	Changes in foreign currency monetary items translation difference account	(3.51)	-	29.73	3.88
	Income tax relating to items that will be reclassified to profit and loss	0.99	-	(7.73)	(1.01)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(571.79)	176.51	(140.39)	(474.88)
10	Net Profit / (Loss) for the Period / Year attributable to:	-	-	-	-
	- Owners of the Company	(2,108.88)	102.03	(57.56)	(2,008.57)
	- Non Controlling Interests	(260.37)	69.74	(104.83)	(269.17)
		(2,369.25)	171.77	(162.39)	(2,277.74)
11	Other Comprehensive Income / (Loss)	-	-	-	-
	- Owners of the Company	(2.57)	-	22.00	2.87
	- Non Controlling Interests	-	-	-	-
		(2.57)	-	22.00	2.87
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:	-	-	-	-
	- Owners of the Company	(2,111.46)	102.03	(35.56)	(2,005.71)
	- Non Controlling Interests	(260.37)	69.74	(104.83)	(269.17)
		(2,371.82)	171.77	(140.39)	(2,274.87)
13	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	-	3,838.01	3,838.01	3,838.01
14	Other equity	-	-	-	2,172.13
15	Earnings per share (of ₹ 2/- each, fully paid up):	-	-	-	-
	(a) Basic & Diluted in ₹	(0.30)	0.09	(0.09)	(0.25)

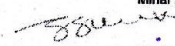
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Notes:

- 1 The above results for the year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 30, 2021.
- 2 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 by domestic and exports respectively.
- 4 Exceptional item for the year ended March 31, 2020 amounting to Rs. 189.73 lakhs represents gain on sale of property, plant and equipment and transfer of rights in leasehold land.
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- 6 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2021.
- 7 The COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact on the Indian Financial markets and an overall decline in the economic activities all across the world. On March 24, 2020, the Union Government of India announced a lockdown across the country for containment of the pandemic. The Company has considered internal and external sources of information, up to the date of approval of the financial statements, in determining the impact of COVID 19 pandemic on various elements of its operations and financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess the impact of the COVID-19 pandemic on the Financial Statements as a whole for the period ended March 31, 2021.
The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy. Further the impact assessment does not indicate any adverse impact on the ability of the Company to continue as a going concern.
- 8 The Holding Company has incurred net losses of ₹ 1,723.67 lakhs during the year ended March 31, 2021 and ₹ 251.81 lakhs during year ended March 31, 2020. The management of holding company 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 consolidated annual financial results of the Company have been prepared on a going concern basis.

Place: Mumbai
Date: 30.06.2021

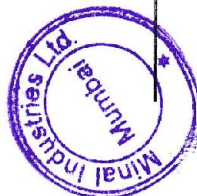
MINAL INDUSTRIES LTD.
For and on behalf of Board of
Minal Industries Limited

Shrikant J. Parikh
DIRECTOR


MINAL INDUSTRIES LTD

Plot No. 16(P)-17, 28 & 29 (P), SEEPZ SEZ, Andheri (East) , Mumbai –400 096
 Tel No. 91-22- 40707070 , Fax : 91 – 22 -282922258. Email : minal_vjp@rediffmail.com
 Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

Statement of Consolidated Assets & Liabilities

Particulars		As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	366.21	405.75
	(b) Right of Use Assets	131.46	164.34
	(c) Other Intangibles	4.30	5.30
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Loans	26.04	25.95
	(d) Deferred tax assets - Assets	37.41	-
	(e) Other non current assets	744.86	158.42
	Total non-current assets	1,310.29	759.77
2	Current assets		
	(a) Inventories	6,030.74	6,447.91
	(b) Financial assets		
	(i) Trade receivables	602.67	1,365.90
	(ii) Cash and cash equivalents	141.16	43.80
	(iii) Bank and bank balances other than (ii) above	1.84	1.84
	(iv) Loans	148.65	136.85
	(v) Other financial assets	11.31	11.38
	(vi) Current tax assets	21.68	
	(c) Other current assets	71.73	131.33
	Total current assets	7,029.79	8,139.01
	TOTAL ASSETS	8,340.07	8,898.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1,467.65	1,683.82
	Equity attributable to owners of the Company	5,305.66	5,521.83
	Non Controlling Interest	704.48	961.88
	Total Equity	6,010.14	6,483.71
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liability	105.25	137.25
	(b) Provisions	29.77	38.19
	(c) Deferred Tax Laibilities(net)	6.63	12.98
	Total non-current liabilities	141.65	188.42
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,896.72	1,900.87



(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	33.51	1.37
b) Total outstanding dues of creditors other than micro and small enterprises	193.45	142.43
(iii) Other financial liabilities	56.80	173.54
(b) Other current liabilities	4.01	3.50
(c) Provisions	3.77	4.13
(d) Current Tax Laibilities (net)	-	0.81
Total current liabilities	2,188.28	2,226.65
TOTAL EQUITY AND LIABILITIES	8,340.07	8,898.78



MINAL INDUSTRIES LTD.

DIRECTOR

MINAL INDUSTRIES LTD

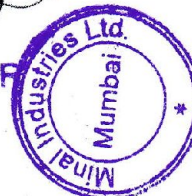
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Consolidated Statement of Cash Flows

		(₹ in Lakhs)	
Particulars		As at 31.03.2021	As at 31.03.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(514.79)	(745.58)
	Adjusted for :		
	Depreciation	75.28	78.13
	Interest Income	10.37	(23.21)
	Finance Cost	26.58	45.59
	Realized/Unrealized Foreign Exchange Gain	6.18	(79.95)
	Provision for Gratuity	8.24	21.08
	Sundry Creditor Written Back	(72.28)	(22.38)
	Discount received	-	(0.60)
	Discount allowed to customers	-	234.18
	Expenditure on sale of PPE	-	5.21
	MVAT Written off/(availed)	7.63	6.76
	Provision for loan	39.06	-
	Share of loss in partnership firm	2.25	-
	Gain on sale of Plant,property and equipment	-	(198.80)
	Operating Profit Before Working Capital Changes	(411.47)	(679.57)
	Adjustments For Changes In Working Capital		
	(Increase) / Decrease in loans	(11.80)	10.00
	(Increase) / Decrease in Inventory	417.16	100.29
	(Increase)/Decrease In Trade Receivable	757.05	1020.53
	(Increase)/Decrease In Non Current Financial Assets	(1.41)	(17.66)
	(Increase)/Decrease In Other Non Current Assets	-	(2.82)
	(Increase) / Decrease in Other Financials Assets	0.07	19.35
	(Increase) / Decrease in Other Current Asstes	60.52	(14.23)
	Increase/ (Decrease) in trade payables	83.16	(758.24)
	Increase/ (Decrease) in other financial Liability	(380.30)	3.33
	Increase / (Decrease) in Other Current Liability	0.51	(10.95)
	Cash Flow from Operations	513.51	(329.97)
	Direct Taxes Refund/ (Paid)	(23.43)	(0.17)
	Net Cash from Operating Activities	490.09	(330.14)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of investment	-	(144.00)
	Sale of PPE	-	191.37
	Purchase of PPE	(1.85)	(12.35)
	Interest received	9.94	-
	Redemption/investment in term deposit	(584.94)	-
	Net Cash used in Investing Activities	(576.85)	35.02
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowing	4.15	(174.67)
	Interest Expenses	(14.75)	(38.06)
	Net Cash used in Financing Activities	(10.60)	(212.73)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(97.36)	(507.85)
	Cash and Cash Equivalents - Opening Balance	43.80	551.65
	Cash and Cash Equivalents - Closing Balance	141.16	43.80
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(97.36)	(507.85)

MINAL INDUSTRIES LTD.

DIRECTOR



INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MINAL INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of MINAL INDUSTRIES LIMITED (the 'Holding Company') and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group", for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. includes the annual financial results of the following subsidiaries
 - i. Minal Infojewels Limited.
 - ii. Minal International FZE.
 - iii. M/s RSBL Jewels (Partnership firm in India)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

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 Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. We draw attention to Note 7 to the statement which explains that the Group's management has applied principles of prudence to assess the impact of COVID-19 pandemic on the financial statements. In view of the highly uncertain future economic conditions associated with the pandemic, the actual impact on the statements in the subsequent periods is highly dependent upon the circumstances as they evolve.



b. The Holding Company has incurred net losses of Rs. 1723.67 lakhs during the year ended March 31, 2021 and Rs. 261.81 lakhs during year ended March 31, 2020. The Holding 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 Holding 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 Holding 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 consolidated annual financial results of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of above matters

Management's Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

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

The respective 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 Results

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



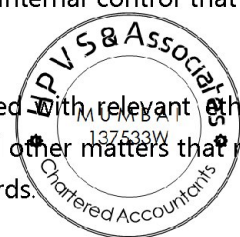
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

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

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



We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- i. The consolidated financial results include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total assets of Rs.310.47 lakhs as at March 31, 2021, total revenues of Rs. Nil for the period ended on that date. We have relied on the standalone financial results / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified standalone financial statements.
- ii. The consolidated financial results include unaudited financial statements and other unaudited financial information in case of one subsidiary partnership firm, whose financial statements and other financial information reflect Rs.31.27 lakhs, total assets as at March 31, 2021 and Rs. Nil revenues for the year ended March 31, 2021. These unaudited financial statements and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates to the affairs of this subsidiary partnership firm is based solely on such unaudited financial Statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the managements, the financial statements and other financial information related to aforesaid subsidiary partnership firm are not material to the Group. Our opinion is not modified in respect of this matter.
- iii. The consolidated statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For H P V S & Associates

Chartered Accountants

Firm Registration No – 137533W

Hitesh R Khandhadia

Partner

M.No. 158148

UDIN No.: 21158148AAAABO1354

Place: Mumbai

Date: June 30, 2021



MINAL INDUSTRIES LTD

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**Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI
(Listing Obligations and Disclosure Requirement) Regulations, 2015**

I, Harshala Karangutkar, Chief Financial Officer of Minal Industries Limited having office at Plot its registered No. 16(P), 17-28 & 29 (P) Seepz, MIDC, Andheri (E) Mumbai - 400096, hereby declare that M/s. HPVS & Associates, Chartered Accountants FRN: 137533W, Statutory Auditors of the company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the company (standalone & consolidated) for the quarter and year ended March 31, 2021.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI [Listing obligation and Disclosure Requirements] Regulations, 2015 as amended and circular No. CIR/CFD/CMD / 56 / 2016 dated May 27, 2016.

Kindly take this declaration on record.
Thanking you,

For MINAL INDUSTRIES LIMITED

Harshala Karangutkar
**HARSHALA KARANGUTKAR
CHIEF FINANCIAL OFFICER**



Place: Mumbai

Date: 30th June 2021.