

MINAL INDUSTRIES LTD

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March,2022

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note 4)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 4)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
(a)	Revenue from operations	-	73.23	-	73.23	-
(b)	Other income	15.20	13.69	6.84	56.63	143.06
	Total income	15.20	86.92	6.84	129.85	143.06
2	Expenses					
(a)	Cost of materials consumed	-	13.36	-	13.36	-
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.47	33.25	-1.08	34.72	(1.08)
(c)	Employee benefits expense	2.68	2.51	1.51	9.66	4.64
(d)	Finance costs	0.00	0.00	0.11	0.04	0.16
(e)	Depreciation and amortisation expense	0.89	0.91	0.89	3.61	3.69
(f)	Other expenses	20.76	3.05	1,846.89	31.08	1,859.33
	Total Expenses	25.81	53.08	1,848.31	92.44	1,866.73
3	Profit/(Loss) before exceptional items (1-2)	(10.61)	33.84	(1,841.47)	37.41	(1,723.67)
4	Exceptional Items		-			-
5	Profit/(Loss) from ordinary activities before tax (3+4)	(10.61)	33.84	(1,841.47)	37.41	(1,723.67)
6	Tax Expense					
(a)	Current tax		-			-
(b)	Deferred tax	0.25	1.39	(0.29)	1.46	0.15
7	Profit/(Loss) for the period / year (5-6)	(10.85)	32.44	(1,841.18)	35.95	(1,723.82)
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)	(10.85)	32.44	(1,841.18)	35.95	(1,723.82)
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01
11	Other equity				297.23	261.29
12	Earnings per share (of ₹ 2/- each, fully paid up):					
(a)	Basic & Diluted in ₹	(0.01)	0.018	(0.96)	0.02	0.01

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

Notes:

- The above results for the Quarter and Year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 30th, 2022.
- The Company is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence, there is only one reportable segment as per Ind AS 108 "Operating Segments".
- The 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 has received communication from BSE LIST/COMP PH VII/522235/147/SCN/2020-21 dated December 12, 2020 regarding compulsory delisting of securities of Minal Industries Limited. The Company has also received e-mail dated October 25, 2021 and January 17, 2022 from BSE for completion of formalities for revocation of suspension. The Company is in the process of making suitable response to such communications, pending submission of the reply to the stock exchange and final outcome, the management has Paid Rs.10.62 Lakhs Out of liability w.r.t. fines/fees payable aggregating to Rs.28.55 Lakhs in the above Statement.
- The figures for the quarter ended March 31, 2022 are the balancing figures between unaudited figures in respect of the Year ended on March 31, 2022 and the unaudited published figures upto December 31, 2021
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board Of Director
Minal Industries Ltd

Sona Akash Parikh
Director

Place: **Mumbai**
Date : **May 30,2022**



Minal Industries Limited

Statement of Standalone Assets & Liabilities

(₹ in lakhs)

Particulars		As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	52.52	56.13
	(b) Investment in subsidiaries, associates and joint venture	631.02	631.27
	(c) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other Financial Assets	642.18	728.94
	Total Non-current assets	1,325.73	1,416.34
2	Current assets		
	(a) Inventories	880.67	915.39
	(b) Financial assets		
	(i) Cash and cash equivalents	4.83	1.50
	(ii) Bank balances other than (i) above	1.84	1.84
	(iii) Loans	1452.23	1,383.85
	(iv) Other financial assets	376.62	370.65
	(v) Trade Receivable	73.23	
	(c) Current tax assets (net)	33.22	30.27
	(d) Other current assets	10.27	8.26
	Total Current assets	2,832.91	2,711.77
	TOTAL ASSETS	4,158.64	4,128.12
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	297.23	261.29
	Total Equity	4,135.24	4,099.30
2	Non-current liabilities		
	(a) Provisions	2.64	1.76
	(b) Deferred Tax Liabilities	7.08	5.62
	Total Non-current liabilities	9.72	7.37
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro and small enterprises	11.47	18.53
	(ii) Other financial liabilities	1.89	1.96
	(b) Other current liabilities	0.31	0.93
	(c) Provisions	0	0.02
	Total Current liabilities	13.67	21.44
	TOTAL EQUITY AND LIABILITIES	4,158.64	4,128.12

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Minal Industries Limited

Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	48.01	(1,723.67)
	Adjusted for :		
	Depreciation	2.71	3.69
	Interest Income	(38.67)	(149.24)
	Share of Loss in Partnership firm	0.24	2.25
	Provision for Gratuity	0.89	0.17
	Provisiion for Investment	0.00	600.00
	Realized/Unrealized Foreign Exchange Gain	(2.75)	6.18
	Operating Profit Before Working Capital Changes	10.42	(1,260.62)
	Adjustments For Changes In Working Capital		
	(Increase) / Decrease in Loans	-	
	(Increase) / Decrease in Inventory	-	(1.08)
	(Increase) / Decrease in Financial Assets	-	1,824.14
	(Increase) / Decrease in Other Financial Assets	64.25	27.37
	(Increase)/Decrease In Trade Receivable	73.23	-
	(Increase)/Decrease In Other Current Assets	(2.01)	(1.59)
	(Increase)/Decrease In Other Non Current Assets		
	Increase/ (Decrease) in Trade payables	(7.06)	6.76
	Increase/ (Decrease) in Other financial Liability	(0.07)	(0.03)
	Increase / (Decrease) in Other Current Liability	(0.62)	0.64
	Cash Flow from Operations	138.13	595.59
	Direct Taxes Refund/ (Paid)	(33.22)	(9.89)
	Net Cash from Operating Activities	104.91	585.70
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of property,plant and equipment		
	Loan given received back	(65.63)	-
	Sale / (Purchase) of investment	(0.49)	(584.94)
	Redemption / (Investment) in term deposits	(86.76)	
	Interest Received	44.640	-
	Net Cash used in Investing Activities	(108.23)	(584.94)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of lease liability		
	Repayment of borrowing		
	Interest Expenses		
	Net Cash used in Financing Activities	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.32)	0.77
	Cash and Cash Equivalents - Opening Balance	1.50	0.73
	Cash and Cash Equivalents - Closing Balance	4.83	1.50
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3.32)	0.77



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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	855.11	1,200.47	347.75	2,823.62	1,400.33
(b)	Other income	140.55	28.49	(120.62)	241.52	127.97
	Total income	995.65	1,228.97	227.13	3,065.14	1,528.30
2	Expenses					
(a)	Cost of materials consumed	(393.77)	1,489.16	263.66	1,571.99	1,225.49
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.46)	36.52	179.51	34.72	(200.97)
(c)	Employee benefits expense	71.40	53.45	33.08	215.21	128.70
(d)	Finance costs	19.50	11.10	12.99	52.95	26.58
(e)	Depreciation	18.46	18.21	16.91	73.44	75.28
(f)	Other expenses	320.48	223.37	331.27	1,018	788.02
	Total Expenses	(35.40)	1,831.80	837.41	2,965.83	2,043.09
3	Profit/(Loss) before exceptional items (1-2)	1,031.05	(602.84)	(610.28)	99.31	(514.79)
4	Exceptional Items		-			-
5	Profit/(Loss) from ordinary activities before tax (3+4)	1,031.05	(602.84)	(610.28)	99.31	(514.79)
6	Tax Expense					
(a)	Current tax			-		-
(b)	Deferred tax	(7.44)	8.51	41.01	32.91	(37.04)
(c)	MAT Credit			-		-
7	Profit/(Loss) for the period / year (5-6)	1,038.50	(611.34)	(569.27)	66.39	(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	9.63	0.28	(3.51)	12.65	3.88
	Income tax relating to items that will be reclassified to profit and loss	(5)	(0.08)	0.99	(4.30)	(1.01)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	1,042.84	(611.14)	(571.79)	79.04	(474.88)
	Net Profit / (Loss) for the Period / Year attributable to:					
	- Owners of the Company	501.48	(287.09)	(2,108.88)	40.53	(208.58)
	- Non Controlling Interests	536.71	(324.25)	(260.37)	25.56	(269.17)
		1,038.19	(611.34)	(2,369.25)	66.09	(477.75)
11	Other Comprehensive Income / (Loss)					
	- Owners of the Company	4.01	0.21	(2.57)	6.25	2.87
	- Non Controlling Interests	6.40	-		6.40	-
		10.41	0.21	(2.57)	12.65	2.87
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:					
	- Owners of the Company	505.49	(286.88)	(2,111.46)	46.78	(205.71)
	- Non Controlling Interests	543.11	(324.25)	(260.37)	31.96	(269.17)
		1,048.60	(611.14)	(2,371.83)	78.74	(474.88)

13	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01
14	Other equity				1,527.07	1,467.65
15	Earnings per share (of ₹ 2/- each, fully paid up):					
(a)	Basic & Diluted in ₹	0.54	(0.31)	(0.30)	0.03	(0.25)

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

Notes:

- 1 The above results for the quarter and Year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 30th, 2022.
- 2 The Group is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence there is only one reportable segment as per Ind AS 108 "Operating Segments".
- 3 The 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 has received communication from BSE LIST/COMP PH VII/522235/147/SCN/2020-21 dated December 12, 2020 regarding compulsory delisting of securities of Minal Industries Limited. The Company has also received e-mail dated October 25, 2021 and January 17, 2022 from BSE for completion of formalities for revocation of suspension. The Company is in the process of making suitable response to such communications, pending submission of the reply to the stock exchange and final outcome, the management has Paid Rs.10.62 Lakhs Out of liability w.r.t. fines/fees payable aggregating to Rs.28.55 Lakhs in the above Statement.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figures between unaudited figures in respect of the Year ended on March 31, 2022 and the unaudited published figures upto December, 2021.
- 5 Previous periods/year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board Of Director
Minal Industries



Sona Akash Parikh
Director

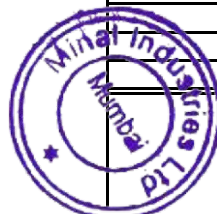
Place: Mumbai
Date : May 30,2022

Minal Industries Limited

Statement of Consolidated Assets & Liabilities

Particulars		As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	352.42	366.21
	(b) Right of Use Assets	98.57	131.46
	(c) Other Intangibles	6.30	4.30
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	385.01	754.98
	(e) Deferred tax assets	0	30.78
	(f) Other non current assets	2.31	15.92
	Total Non-current assets	844.62	1,303.66
2	Current assets		
	(a) Inventories	4916.20	6,030.74
	(b) Financial assets		
	(i) Trade receivables	1226.39	602.67
	(ii) Cash and cash equivalents	61.90	141.16
	(iii) Bank and bank balances other than (ii) above	1.84	1.84
	(iv) Loans	50.98	148.65
	(v) Other financial assets	38.28	11.31
	(vi) Current tax assets	33.22	21.68
	(c) Other current assets	96.65	71.73
	Total Current assets	6,425.46	7,029.78
	TOTAL ASSETS	7,270.08	8,333.44
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1527.07	1,467.65
	Equity attributable to owners of the Company	5,365.09	5,305.66
	Non Controlling Interest	736.44	704.48
	Total Equity	6,101.53	6,010.14
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liability	234.98	105.25
	(b) Provisions	53.59	29.77
	(c) Deferred tax liability	12.19	-
	Total Non-current liabilities	300.77	135.02
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	676.88	1,896.72
	(ii) Lease Liabilities	0.00	
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	33.51
	b) Total outstanding dues of creditors other than micro and small enterprises	138.58	193.47
	(iii) Other financial liabilities	34.19	56.80
	(b) Other current liabilities	18.15	4.01
	(c) Provisions	-	3.77
	Total Current liabilities	867.79	2,188.28
	TOTAL EQUITY AND LIABILITIES	7,270.08	8,333.44

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Independent Auditors' Report on Audit of Annual Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying **Statement of Annual Standalone Financial Results** of Minal Industries Limited (the 'Company'), for the quarter ended and year ended March 31, 2022 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').

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

- (i) is presented in accordance with requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis of Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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



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

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

Other Matter

We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 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 **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Hitesh R. Khandhadia

Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 22158148AJXKGI7323

Place: Mumbai

Date: May 30, 2022



Independent Auditors' Report on Audit of Annual Consolidated financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying **Statement of Annual 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, 2022 ("the Statement") attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to best of our information and according to explanations give to us, and based on the consideration of the report of the other auditors on the separate audited financial results of the Subsidiaries, the aforesaid annual consolidated financial results:

- (i) include the annual financial results of the following:
 - a. Minal Infojewels Limited, Subsidiary
 - b. Minal International FZE, Foreign Subsidiary
 - c. M/s RSBL Jewels (Partnership firm in India)
- (ii) are presented in accordance with requirements of Regulation 33 of Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2022.

Basis of Opinion

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India and other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual consolidated financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual consolidated financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



disclosures in the annual consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the annual consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

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

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

Other Matter

- i. The consolidated financial results include a subsidiary incorporated outside India. Its audited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total assets of Rs.314.14 lakhs as at March 31, 2021, total revenues of Rs. Nil for the period ended on that date as considered in the statement, whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of the subsidiary located outside India have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the foreign subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The subsidiary located is outside India and whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balance sheet and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



- ii. The consolidated financial results include unaudited financial statements and other unaudited financial information in case of one subsidiary partnership firm, whose financial statements and other financial information reflect Rs.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 annual consolidated financial results include the results for the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 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 **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Hitesh R. Khandhadia

Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 22158148AJXKRM6541

Place: Mumbai

Date: May 30, 2022



Minal Industries Limited

Statement of Consolidated Cash Flows

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	99.30	(514.79)
	Adjusted for :		
	Depreciation	73.44	75.28
	Interest Income	30.04	10.37
	Provision for Gratuity	23.82	8.24
	Finance Cost	52.95	26.58
	Unrealized Foreign Exchange Loss	6.86	6.18
	Share in Loss in Partnership Firm	0.51	2.25
	MVAT Written off	-	7.63
	Provision for Loan	-	39.06
	Expenditure on Sale of Plant & Machinery	-	-
	Sundry Creditor Written Back	-	(72.28)
	Discount to export customers	-	-
	Operating Profit Before Working Capital Changes	286.94	(411.48)
	Adjustments For Changes In Working Capital		
	(Increase) / Decrease in Loans	(24.34)	(11.80)
	(Increase) / Decrease in Inventory	(1,114.5)	417.16
	(Increase) / Decrease in Trade Receivable	623.72	757.05
	(Increase) / Decrease in Non Current Financial Assets	-	(1.41)
	(Increase) / Decrease in Other Non Current Assets	(4.32)	-
	(Increase) / Decrease in Other Financials Assets	-	0.07
	(Increase) / Decrease in Other Current Assets	(24.91)	60.52
	Increase/ (Decrease) in trade payables	(38.65)	83.16
	Increase/ (Decrease) in other financial liability	13.07	(380.30)
	Increase / (Decrease) in Other current liability	16.12	0.51
	Cash Flow from Operations	(266.91)	513.48
	Direct Taxes Refund/ (Paid)	(33.22)	(23.43)
	Net Cash from Operating Activities (A)	(300.13)	490.05
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of investment	-	-
	Loan given received back	1,272.55	-
	Purchase of Property, Plant and Equipment	13.79	(1.85)
	Interest Income	12.56	9.94
	Redemption/ Investment in term deposit	389.79	(584.94)
	Net Cash used in Investing Activities (B)	1,688.69	- 576.85
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowing	(1,219.84)	4.15
	Interest Expenses	(89.46)	(14.75)
	Net Cash used in Financing Activities (C)	(1,309.31)	(10.60)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	79.26	(97.40)
	Cash and Cash Equivalents - Opening Balance	141.16	43.80
	Cash and Cash Equivalents - Closing Balance	61.90	141.16
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	79.26	(97.36)




MINAL INDUSTRIES LTD

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

Tel: 022 40707070 – Fax: 022 28292258 Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

May 30, 2022

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

Subject : Declaration with respect to Auditor's Report with unmodified opinion for the Financial Year ended March 31, 2022.

Reference : MINAL INDUSTRIES LIMITED Script Code: 522235.

Dear Sir,

I, Harshala Karangutkar, Chief Financial Officer of Minal Industries Ltd., having registered office at Plot its registered No. 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072 IN hereby declare that the M/s. HPVS & Associates, Chartered Accountants FRN: 137533W, the Statutory Auditors of the company represented by its Partner **Hitesh R. Khandhadia** holding membership Number **158148** have issued an audit report with unmodified opinion on audited financial results for the Quarter and Year Ended March 31, 2022.

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

This is for your information and Records.

Thanking you,
Yours faithfully,
For Minal Industries Limited

Harshala Karangutkar
Chief Financial Officer

