

# 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](mailto:minal_vjp@rediffmail.com)  
Web: [minalindustriesltd.com](http://minalindustriesltd.com). CIN: L32201MH1988PLC216905

Date: 14<sup>th</sup> August, 2019

To,  
BSE Limited  
Department of Corporate Service  
14<sup>th</sup> Floor, P. J. Tower,  
Dalal Street, Fort,  
Mumbai – 400001

**SUB: OUTCOME OF THE BOARD MEETING HELD ON 14<sup>TH</sup> AUGUST, 2019.**

**REF: MINAL INDUSTRIES LIMITED ("THE COMPANY") BSE SCRIP CODE: 522235**

Dear Sir,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on 14<sup>th</sup> August 2019 at 5.30 P.M. which concluded at 6.00 P.M. has approved, inter alia, the following matters:

1. Approval of Standalone and Consolidated Audited Financial Results along with the Audit Report approved by the Board and reviewed by the Auditors for the quarter and year ended 31<sup>st</sup> March, 2019.
2. Approval of Assets and Liabilities Statement for the year ended 31<sup>st</sup> March, 2019.
3. Approved Re-appointment of Mr. Shrikant J. Parikh (DIN: 00112642) as a Managing Director of the Company for the period of three years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022 subject to the approval of members in the ensuing General Meeting.

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

Thanking you,  
Yours Faithfully,

**For MINAL INDUSTRIES LIMITED**

  
**SONA AKASH PARIKH**  
**DIRECTOR**  
**(DIN: 03283751)**



**INDEPENDENT AUDITORS' REPORT**

To,  
The Board of Directors  
Minal industries Limited  
Mumbai

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of **Minal industries Limited** (the 'Holding Company') and comprising its subsidiaries including partnership firm (collectively referred to as the 'Group') for the year ended March 31, 2019 (the 'Statement of Consolidated Financial Results'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement of Consolidated Ind AS Financial Results, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement of Consolidated Ind AS Financial Results.
2. We conducted our audit in accordance with the standards on auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of Consolidated Ind AS Financial Results is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement of Consolidated Ind AS Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement of Consolidated Ind AS Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement of Consolidated Ind AS Financial Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement of Consolidated Ind AS Financial Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements and other financial information, in respect of one subsidiary company, whose Ind AS financial statements include total assets of Rs.309.75 lakhs as at March 31, 2019, and total revenues of Rs.Nil for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose auditors' report have been furnished to us by the management.

Our opinion, in so far as it relates to the affairs of the aforesaid subsidiary company is based solely based on the report of other auditors. Our opinion is not modified in respect of this matter.

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

4. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of one subsidiary partnership firm, whose financial statements and other financial information reflect Rs.32.93 lakhs total assets as at March 31, 2019 and Rs. Nil revenues for the year ended March 31, 2019. 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.

5. 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 referred to in paragraph 3 above, the Statement of Consolidated Financial Results:

(i) include the results include the following entities:

List of Subsidiaries:

- a. Minal Infojewels Limited
  - b. Minal International FZE
  - c. M/s RSBL Jewels (Partnership firm in India)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For **H P V S & Associates**

Chartered Accountants

ICAI Firm Registration Number – 137533W

  
Hitesh R. Khandhadia

Partner

M. No. 158148

UDIN no. 19158148AAAAAJ7855

Place: Mumbai

Date: August 14, 2019





**INDEPENDENT AUDITORS' REPORT**

To,  
The Board of Directors  
Minal Industries Limited  
Mumbai


1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of **Minal Industries Limited** ('the Company') for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **HPVS & Associates**  
Chartered Accountants  
ICAI Firm Registration Number – 137533W

  
Hitesh R. Khandhadia  
Partner  
M. No. 158148  
UDIN no. 19158148AAAAA3716  
Place: Mumbai  
Date: August 14, 2019



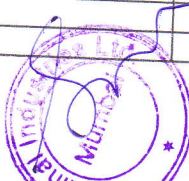
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Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

Statement of Consolidated Financial Results for the Year ended 31st March, 2019

Sr No.	Particulars	Year Ended	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
1	<b>Income</b>		
	a. Revenue from operations		
	b. Other income	4,059.37	1,946.82
	<b>Total income</b>	142.96	(76.27)
		<b>4,202.33</b>	<b>1,870.55</b>
2	<b>Expenses</b>		
	(a) Cost of materials consumed		
	(b) Purchase of traded goods	3,336.34	1,250
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employee benefits expense	(407.33)	-
	(e) Finance costs	159.97	140.53
	(f) Depreciation and amortisation expense	10.83	7.85
	(g) Other expenses	(85.99)	45.16
	<b>Total Expenses</b>	1,122.21	1,218.56
		<b>4,136.03</b>	<b>2,662.47</b>
3	<b>Loss before exceptional items (1-2)</b>		
4	Exceptional Items	66.30	(791.92)
5	<b>Loss from ordinary activities before tax (3-4)</b>	-	-
6	<b>Tax Expense</b>	<b>66.30</b>	<b>(791.92)</b>
	(a) Current tax		
	(b) Deferred tax	18.15	-
	(c) MAT Credit	33.38	(2.57)
7	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(18.15)</b>	
8	<b>Other comprehensive income (net of tax)</b>	<b>32.92</b>	<b>(789.35)</b>
	(a) Items that will not be reclassified to profit and loss		
	(b) Items that will be reclassified to profit and loss	-	-
9	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>32.92</b>	<b>(789.35)</b>
10	<b>Net Profit/(Loss) for the Period/Year attributable to:</b>		
	- Owners of the Company		
	- Non Controlling Interests	6.24	(548.03)
		26.67	(241.33)
11	<b>Other Coprehensive Income/(Loss)</b>	<b>32.91</b>	<b>(789.36)</b>
	- Owners of the Company		
	- Non Controlling Interests	-	-
		-	-
12	<b>Total Comprehensive Income/(Loss) for the period/year attributable to:</b>		
	- Owners of the Company		
	- Non Controlling Interests	6.24	(548.03)
		26.67	241.33
		<b>32.91</b>	<b>(306.70)</b>
13	<b>Paid up Equity Share Capital!</b>		
	(Face Value of Rs.2 Per Share)		
		<b>3,838</b>	<b>3,838</b>
14	<b>Other Equity excluding Revaluation Reserves</b>	<b>2,171.28</b>	<b>2,170.66</b>
15	<b>Earning Per share</b>		
	Basic (Rs.)	0.017	(0.41)
	Diluted (Rs.)	0.017	(0.41)



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

**Notes:**

- 1 The above results for the Year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 14, 2019.
- 2 Effective 1st April, 2018 the company has adopted IND AS 115 "Revenue from contract with customers". Based on the assessment done by the management, there is no material impact on revenue recognised during the quarter and year ended March 31, 2019.
- 3 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 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.
- 5 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, 2019.

Place: Mumbai  
Date : 14.08.2019



For and on behalf of Board of Directors  
Minal Industries Limited

**Sona Akash Parikh**  
Director



**Minal Industries Limited**

Registered Office : Plot No. 16(P)-171 28 &amp; 29 (P) 1 SEEPZ SEZ1 Andheri (East) 1 Mumbai - 400 096.

Corporate Identity Number (CIN) : I32201MH1988PLC216905

**Consolidated Statement of Assets & Liabilities**

		(Rs. In Lakhs)	
Particulars		31st March, 2019	31st March, 2018
<b>A</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b><u>Non Current Assets</u></b>		
	A. Property, Plant and Equipment	440.70	346.21
	B. Other Intangibles	6.30	4.49
	C. Financial Assets		
	i) Investments	0.01	0.01
	ii) Loans	10.60	10.85
	D. Deferred Tax Asset (Net)	-	19.54
	E. Other Non current Assets	14.72	5.06
	<b>Total Non Current Assets</b>	<b>472.33</b>	<b>386.16</b>
<b>2</b>	<b><u>Current Assets</u></b>		
	A. Inventories	6,548.20	7,490.25
	B. Financial Assets		
	i) Trade Receivable	2,538.69	2,047.87
	ii) Cash and Cash Equivalents	551.65	326.28
	iii) Bank and bank balances other than (ii) above	7.44	21.95
	iv) Loans	118.21	161.11
	v) Other financial assets	7.52	11.31
	C. Other Current Assets	139.42	98.20
	<b>Total Current Assets</b>	<b>9,911.13</b>	<b>10,156.97</b>
	<b>Total Assets</b>	<b>10,383.46</b>	<b>10,543.13</b>
<b>B</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Equity</u></b>		
	A. Equity Share Capital	3,838.01	3,838.01
	B. Other Equity	2,171.28	2,170.66
	<b>Equity attributable to owners of the company</b>	<b>6,009.29</b>	<b>6,008.67</b>
	Non controlling interest	1,193.96	1,167.28
	<b>Total Equity</b>	<b>7,203.25</b>	<b>7,175.95</b>
	<b><u>Liabilities</u></b>		
<b>2</b>	<b><u>Non Current Liabilities</u></b>		
	A. Financial Liabilities		
	(i) Deferred Tax Liability	9.29	13.60
	B. Provisions	17.37	22.90
	<b>Total Non Current Liabilities</b>	<b>26.66</b>	<b>36.50</b>
<b>3</b>	<b><u>Current Liabilities</u></b>		
	A. Financial Liabilities		
	i) Borrowings	2,075.54	2,011.05
	ii) Trade Payables		
	- Total outstanding dues of micro enterprises and sm	0.07	0.39
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,029.55	1,297.79
	iii) Other Financial Liabilities	11.20	10.79
	B. Other Current Liabilities	15.18	2.74
	C. Provisions	3.86	7.92
	D. Current tax liabilities (net)	18.15	-
	<b>Total Current Liabilities</b>	<b>3,153.55</b>	<b>3,330.68</b>
	<b>Total Equity and Liabilities</b>	<b>10,383.46</b>	<b>10,543.13</b>



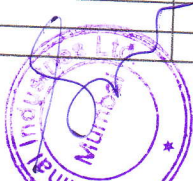
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Statement of Consolidated Financial Results for the Year ended 31st March, 2019

Sr No.	Particulars	Year Ended	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
<b>1</b>	<b>Income</b>		
	a. Revenue from operations		
	b. Other income	4,059.37	1,946.82
	<b>Total income</b>	142.96	(76.27)
		<b>4,202.33</b>	<b>1,870.55</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of materials consumed		
	(b) Purchase of traded goods	3,336.34	1,250
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(407.33)	-
	(d) Employee benefits expense		
	(e) Finance costs	159.97	140.53
	(f) Depreciation and amortisation expense	10.83	7.85
	(g) Other expenses	(85.99)	45.16
	<b>Total Expenses</b>	1,122.21	1,218.56
		<b>4,136.03</b>	<b>2,662.47</b>
<b>3</b>	<b>Loss before exceptional items (1-2)</b>		
<b>4</b>	<b>Exceptional Items</b>	66.30	(791.92)
<b>5</b>	<b>Loss from ordinary activities before tax (3-4)</b>	-	-
<b>6</b>	<b>Tax Expense</b>	66.30	(791.92)
	(a) Current tax		
	(b) Deferred tax	18.15	-
	(c) MAT Credit	33.38	(2.57)
<b>7</b>	<b>Profit/(Loss) for the period / year (5-6)</b>	(18.15)	
<b>8</b>	<b>Other comprehensive income (net of tax)</b>	32.92	(789.35)
	(a) Items that will not be reclassified to profit and loss		
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<b>9</b>	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	32.92	(789.35)
<b>10</b>	<b>Net Profit/(Loss) for the Period/Year attributable to:</b>		
	- Owners of the Company		
	- Non Controlling Interests	6.24	(548.03)
		26.67	(241.33)
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	- Owners of the Company		
	- Non Controlling Interests	-	-
		-	-
<b>12</b>	<b>Total Comprehensive Income/(Loss) for the period/year attributable to:</b>		
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	- Non Controlling Interests	6.24	(548.03)
		26.67	241.33
		<b>32.91</b>	<b>(306.70)</b>
<b>13</b>	<b>Paid up Equity Share Capital!</b>		
	(Face Value of Rs.2 Per Share)		
		3,838	3,838
<b>14</b>	<b>Other Equity excluding Revaluation Reserves</b>	2,171.28	2,170.66
<b>15</b>	<b>Earning Per share</b>		
	Basic (Rs.)	0.017	(0.41)
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Note: Year ended earnings per share are not annualised as stated above

**Notes:**

- 1 The above results for the Year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 14, 2019.
- 2 Effective 1st April, 2018 the company has adopted IND AS 115 "Revenue from contract with customers". Based on the assessment done by the management, there is no material impact on revenue recognised during the quarter and year ended March 31, 2019.
- 3 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.
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- 5 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, 2019.

Place: Mumbai  
Date : 14.08.2019



For and on behalf of Board of Directors  
Minal Industries Limited

**Sona Akash Parikh**  
Director

**Minal Industries Limited**

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Corporate Identity Number (CIN) : I32201MH1988PLC216905

**Consolidated Statement of Assets & Liabilities**

(Rs. In Lakhs)

Particulars		31st March, 2019	31st March, 2018
<b>A</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b><u>Non Current Assets</u></b>		
	A. Property, Plant and Equipment	440.70	346.21
	B. Other Intangibles	6.30	4.49
	C. Financial Assets		
	i) Investments	0.01	0.01
	ii) Loans	10.60	10.85
	D. Deferred Tax Asset (Net)	-	19.54
	E. Other Non current Assets	14.72	5.06
	<b>Total Non Current Assets</b>	<b>472.33</b>	<b>386.16</b>
<b>2</b>	<b><u>Current Assets</u></b>		
	A. Inventories	6,548.20	7,490.25
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	i) Trade Receivable	2,538.69	2,047.87
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	C. Other Current Assets	139.42	98.20
	<b>Total Current Assets</b>	<b>9,911.13</b>	<b>10,156.97</b>
	<b>Total Assets</b>	<b>10,383.46</b>	<b>10,543.13</b>
<b>B</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Equity</u></b>		
	A. Equity Share Capital	3,838.01	3,838.01
	B. Other Equity	2,171.28	2,170.66
	<b>Equity attributable to owners of the company</b>	<b>6,009.29</b>	<b>6,008.67</b>
	Non controlling interest	1,193.96	1,167.28
	<b>Total Equity</b>	<b>7,203.25</b>	<b>7,175.95</b>
	<b><u>Liabilities</u></b>		
<b>2</b>	<b><u>Non Current Liabilities</u></b>		
	A. Financial Liabilities		
	(i) Deferred Tax Liability	9.29	13.60
	B. Provisions	17.37	22.90
	<b>Total Non Current Liabilities</b>	<b>26.66</b>	<b>36.50</b>
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	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,029.55	1,297.79
	iii) Other Financial Liabilities	11.20	10.79
	B. Other Current Liabilities	15.18	2.74
	C. Provisions	3.86	7.92
	D. Current tax liabilities (net)	18.15	-
	<b>Total Current Liabilities</b>	<b>3,153.55</b>	<b>3,330.68</b>
	<b>Total Equity and Liabilities</b>	<b>10,383.46</b>	<b>10,543.13</b>



# Minal Industries Limited

Registered Office : Plot No. 16(P)-171 28 & 29 (P) 1 SEEPZ SEZ1 Andheri (East) 1 Mumbai - 400 096.  
Corporate Identity Number (CIN) : I32201MH1988PLC216905

## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2019

Sr No.	Particulars	(₹ in lakhs)				
		Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	-	-	-	-	-
	b. Other income	(21.07)	(51.16)	62.45	99.06	16.53
	<b>Total income</b>	<b>(21.07)</b>	<b>(51.16)</b>	<b>62.45</b>	<b>99.06</b>	<b>16.53</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	1.50	1.41	(1.39)	5.63	5.06
	(e) Finance costs	(1.13)	0.42	3.83	-	-
	(f) Depreciation and amortisation expense	19.77	1.00	5.18	29.32	4.75
	(g) Other expenses	21.59	10.26	42.44	71.42	46.52
	<b>Total Expenses</b>	<b>41.73</b>	<b>13.09</b>	<b>50.05</b>	<b>106.37</b>	<b>56.32</b>
<b>3</b>	<b>Loss before exceptional items (1-2)</b>	<b>(62.80)</b>	<b>(64.25)</b>	<b>12.40</b>	<b>(7.31)</b>	<b>(39.79)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Loss from ordinary activities before tax (3-4)</b>	<b>(62.80)</b>	<b>(64.25)</b>	<b>12.40</b>	<b>(7.31)</b>	<b>(39.79)</b>
<b>6</b>	<b>Tax Expense</b>					
	(a) Current tax	(25.71)	-	-	-	-
	(b) Deferred tax	(7.28)	0.06	(1.26)	(8.21)	(1.26)
<b>7</b>	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(29.81)</b>	<b>(64.31)</b>	<b>13.66</b>	<b>0.90</b>	<b>(38.53)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>					
	(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-
<b>9</b>	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>(29.81)</b>	<b>(64.31)</b>	<b>13.66</b>	<b>0.90</b>	<b>(38.53)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value ₹ 2/- Per Share)</b>	<b>3,838.01</b>	<b>3,838.01</b>	<b>3,838.01</b>	<b>3,838.01</b>	<b>3,838.01</b>
<b>11</b>	<b>Other equity</b>				<b>2,247.01</b>	<b>2,246.11</b>
<b>12</b>	<b>Earnings per share (of ₹ 2/- each, fully paid up):</b>					
	(a) Basic & Diluted in ₹	<b>(0.0155)</b>	<b>(0.0335)</b>	<b>0.0071</b>	<b>0.0005</b>	<b>(0.0201)</b>

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

### Notes:

- The above results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 14, 2019.
- Effective 1st April, 2018 the company has adopted IND AS 115 "Revenue from contract with customers". Based on the assessment done by the management, there is no material impact on revenue recognised during the quarter and year ended March 31, 2019.
- 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.
- 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, 2019 are the balancing figures between audited figures in respect of the year ended on March 31, 2019 and the unaudited published figures upto December 31, 2018.
- 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, 2019.

Place: Mumbai  
Date: 14.08.2019



For and on behalf of Board of  
Minal Industries Limited

Sona Akash Parikh  
Director



**Minal Industries Limited**

**Statement of Assets & Liabilities**

(₹ in lakhs)

Particulars		Note No.	As at 31.03.2019	As at 31.03.2018
			(Audited)	(Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment		1	68.47	103.21
(b) Financial assets				
(i) Investments		4A	1,232.48	1,232.97
(ii) Others			-	-
(c) Other non current assets		6	5.43	5.06
<b>Total non-current assets</b>			<b>1,306.38</b>	<b>1,341.24</b>
<b>2 Current assets</b>				
(a) Inventories		7	1,451.46	1,451.46
(b) Financial assets				
(i) Trade receivables		8	1,179.82	1,181.27
(ii) Cash and cash equivalents		9	1.25	4.15
(iii) Bank and bank balances other than (ii) above			1.84	1.85
(iv) Loans		4B	2,134.28	2,099.43
(v) Other financial asset			67.00	70.25
(c) Other current assets		6	4.56	6.92
<b>Total current assets</b>			<b>4,840.22</b>	<b>4,815.32</b>
<b>TOTAL ASSETS</b>			<b>6,146.60</b>	<b>6,156.56</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital		11	3,838.01	3,838.01
(b) Other equity		12	2,247.01	2,246.11
<b>Total equity</b>			<b>6,085.02</b>	<b>6,084.12</b>
<b>2 Non-current liabilities</b>				
(a) Deferred Tax Liabilities			5.39	13.60
(b) Provisions		14	1.14	0.86
<b>Total non-current liabilities</b>			<b>6.53</b>	<b>14.46</b>
<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings			34.51	34.51
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises			-	-
b) Total outstanding dues of creditors other than micro and small enterprises			12.63	21.01
(iii) Other financial liabilities		17	2.22	2.32
(b) Other current liabilities		18	5.68	0.12
(c) Provisions			0.01	0.02
(d) Current tax liabilities (net)			-	-
<b>Total current liabilities</b>			<b>55.05</b>	<b>57.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>6,146.60</b>	<b>6,156.56</b>



# 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](mailto:minal_vjp@rediffmail.com)  
Web: [minalindustriesltd.com](http://minalindustriesltd.com). CIN: L32201MH1988PLC216905

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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 its registered office at Plot 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, 2019.


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,

Sincerely Yours

**For Minal Industries Limited**

  
**Harshala Karangutkar**  
Chief Financial Officer

