

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_vip@rediffmail.com
Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

Date: 14th November 2019

To,
BSE Limited
Department of Corporate Service
14th Floor, P. J. Tower,
Dalal Street, Fort,
Mumbai – 400 001

SUB: OUTCOME OF BOARD MEETING FOR THE FINANCIAL YEAR 2019-2020 HELD ON 14TH NOVEMBER 2019.

REF: MINAL INDUSUTRIES 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 14th November 2019 at 5.30 P.M. which concluded at 6.00 P.M. has approved, inter alia, the following matters:

1. Approved Standalone and Consolidated Un-Audited Financial Results, Cash Flow along with Limited Review Report for the quarter and half year ended on 30th September, 2019 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015
2. Approved Standalone and Consolidated Assets and Liabilities Statement for the half year ended 30th September, 2019.

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

Thanking you,
Yours Faithfully,

For MINAL INDUSTRIES LIMITED


SHRIKANT J. PARIKH
MANAGING DIRECTOR
DIN: 00112642



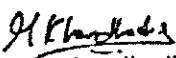
Independent Auditors' Review Report on the Quarterly and Year to date Standalone Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
THE BOARD OF DIRECTORS
MINAL INDUSTRIES LIMITED

1. We have reviewed the accompanying **Statement of Standalone Unaudited Financial Results** of MINAL INDUSTRIES LIMITED (the 'Company'), for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation'). Attention is drawn to the fact that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For HPVS & Associates
Chartered Accountants

Firm Registration No - 137533W


Hitesh R. Khandhadia
Partner

M. No.: 158148

UDIN No.: 19158148AAAABI2537

Place: Mumbai

Date: November 14, 2019



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 Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other income	43.57	9.68	95.09	53.25	171.29	99.06
	Total income	43.57	9.68	95.09	53.25	171.29	99.06
2	Expenses						
	(a) Cost of materials consumed	537.15	-	-	537.15	-	-
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	1.29	1.32	1.36	2.61	2.72	5.63
	(e) Finance costs	0.29	-	0.51	0.29	0.71	-
	(f) Depreciation and amortisation expense	0.93	1.01	8.55	1.94	8.97	29.32
	(g) Other expenses	11.08	11.00	29.06	22.08	39.56	71.42
	Total Expenses	550.74	13.33	39.48	564.07	51.97	106.37
3	Loss before exceptional items (1-2)	(507.17)	(3.65)	55.61	(510.82)	119.32	(7.31)
4	Exceptional Items	-	189.73	-	189.73	-	-
5	Loss from ordinary activities before tax (3-4)	(507.17)	186.08	55.61	(321.09)	119.32	(7.31)
6	Tax Expense						
	(a) Current tax	-	53.64	25.71	53.64	25.71	-
	(b) Deferred tax	0.27	0.35	(0.98)	0.62	(0.98)	(5.21)
7	Profit/(Loss) for the period / year (5-6)	(507.44)	132.09	30.88	(375.35)	94.59	0.90
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)	(507.44)	132.09	30.88	(375.35)	94.59	0.90
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	3,838.01
11	Other equity						2,247.01
12	Earnings per share (of ₹ 2/- each, fully paid up)						
	(a) Basic & Diluted in ₹	(0.26)	0.07	0.02	(0.20)	0.05	0.00

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

Notes:

- The above results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2019.
- Effective April 01, 2019, the Company adopted Ind AS 116, Leases, applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 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 quarter ended June 30, 2019 amounting to Rs. 189.73 lakhs represents gain on sale of property, plant and equipment and transfer of rights in leasehold land.

MINAL INDUSTRIES LTD.


DIRECTOR

Minal Industries Limited

Statement of Standalone Assets & Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	60.87	68.47
(b) Investment in subsidiaries, associates and joint venture	1,232.89	1,232.47
(c) Financial assets		
(i) Investments	0.01	0.01
(d) Other non current assets	-	5.43
Total non-current assets	1,293.77	1,306.38
2 Current assets		
(a) Inventories	914.31	1,451.46
(b) Financial assets		
(i) Trade receivables	556.89	1,179.82
(ii) Cash and cash equivalents	151.35	1.25
(iii) Bank and bank balances other than (ii) above	1.84	1.84
(iv) Loans	2,789.64	2,134.28
(v) Other financial assets	72.48	67.00
(c) Other current assets	11.48	4.56
Total current assets	4,497.99	4,840.22
TOTAL ASSETS	5,791.76	6,146.60
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,838.01	3,838.01
(b) Other equity	1,871.68	2,247.01
Total equity	5,709.69	6,085.02
2 Non-current liabilities		
(a) Deferred Tax Laibilities	6.00	5.39
(b) Provisions	1.14	1.14
Total non-current liabilities	7.14	6.53
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	34.51
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	18.07	12.63
(ii) Other financial liabilities	2.31	2.22
(b) Other current liabilities	0.90	5.68
(c) Provisions	0.01	0.01
(d) Current Tax Laibilities	53.64	-
Total current liabilities	74.93	55.05
TOTAL EQUITY AND LIABILITIES	5,791.76	6,146.60

MINAL INDUSTRIES LTD.

[Signature]
DIRECTOR

Standalone Statement of Cash Flows

Particulars		(₹ in Lakhs)	
		Half year ended 30.09.2019	Half year ended 30.09.2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax		
	Adjusted for :	(321.09)	119.32
	Depreciation		
	Interest Income	1.94	8.97
	Unrealized Foreign Exchange Gain	(7.43)	(5.60)
	Share in Loss in Partnership Firm	(38.30)	(153.62)
	Sundry Balances Written off	0.34	-
	Profit on sale of Assets	-	(12.07)
		(197.26)	-
	Operating Profit Before Working Capital Changes	(561.80)	(43.00)
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivable		
	(Increase) / Decrease in Financials Assets	615.91	93.44
	(Increase) / Decrease in Other Current Assets	(660.82)	(63.61)
	(Increase) / Decrease in Other Inventories	(6.92)	(1.83)
	Increase/ (Decrease) in trade payables	537.15	-
	Increase/ (Decrease) in other financial Liability	5.45	(10.80)
	Increase / (Decrease) in Other Current Liability and Provisions	0.09	(1.10)
	48.88	25.43	-
	Cash Flow from Operations	539.72	41.53
	Direct Taxes Refund/ (Paid)	-	-
	Net Cash from Operating Activities	(22.08)	(1.47)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of investment		
	Sale / (Purchase) of PPE	(0.41)	-
	Interest Income	205.49	-
	Share in Loss of Partnership firm	1.95	-
	Net Cash used in Investing Activities	(0.34)	-
		206.69	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowing		
	Net Cash used in Financing Activities	(34.51)	-
		(34.51)	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	150.10	(1.47)
	Cash and Cash Equivalents - Opening Balance	3.09	5.99
	Cash and Cash Equivalents - Closing Balance	153.19	4.53
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	150.10	(1.47)

MINAL INDUSTRIES LTD.

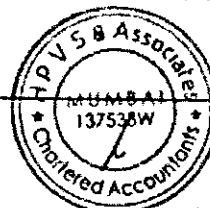

 DIRECTOR

Independent Auditors' Review Report on the Quarterly and Year to date Consolidated Unaudited 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

1. We have reviewed the accompanying **Statement of Consolidated Unaudited Financial Results of MINAL INDUSTRIES LIMITED** (the 'Holding Company'), and its share of the loss of its subsidiary for the quarter and half year ended September 30, 2019 (the Holding Company and its Subsidiary together referred to as "the Group") ("the Statement"), 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 'Regulation'). Attention is drawn to the fact that the Statement which states that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiary:
 - (i) Minal Infojewels Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

6. We draw attention to Note 7 of the Statement regarding not consolidating financial information for one subsidiary company incorporated outside India and one Partnership Firm incorporated in India. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this 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. 19158148744444E18688

Place: Mumbai

Date: November 14, 2019



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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 Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019

(₹ In lakhs)

Sr No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a. Revenue from operations	637.91	914.15	722.63	1,552.06	1,321.12	4,059.37
	b. Other income	70.22	37.95	126.84	103.17	289.64	142.96
	Total Income	708.13	952.10	849.47	1,660.23	1,610.76	4,202.33
2	Expenses						
	(a) Cost of materials consumed	455.58	722.35	568.58	1,177.93	848.06	3,336.34
	(b) Purchase of traded goods	-	72.58	-	72.58	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	492.89	(19.03)	-	473.86	-	(407.33)
	(d) Employee benefits expense	38.88	40.28	40.38	79.16	81.01	159.97
	(e) Finance costs	4.54	4.18	4.72	8.72	7.50	10.83
	(f) Depreciation and amortisation expense	12.01	12.05	18.05	24.06	27.97	(85.99)
	(g) Other expenses	219.39	227.97	268.13	447.36	524.66	1,122.21
	Total Expenses	1,223.29	1,060.38	899.86	2,283.67	1,489.21	4,136.03
3	Loss before exceptional items (1-2)	(515.16)	(108.28)	(50.39)	(623.44)	121.55	66.30
4	Exceptional Items	-	189.73	-	189.73	-	-
5	Loss from ordinary activities before tax (3-4)	(515.16)	81.45	(50.39)	(433.71)	121.55	66.30
6	Tax Expense						
	(a) Current tax	-	53.64	-	53.64	-	18.15
	(b) Deferred tax	0.85	(0.13)	-	0.72	(1.67)	33.38
	(c) MAT Credit	-	-	-	-	-	(18.15)
7	Profit/(Loss) for the period / year (5-6)	(516.01)	27.94	(50.39)	(488.07)	123.22	32.92
8	Other comprehensive income (not 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)	(516.01)	27.94	(50.39)	(488.07)	123.22	32.92
10	Net Profit / (Loss) for the Period / Year attributable to:						
	- Owners of the Company	(507.44)	79.22	55.61	(428.22)	120.99	6.25
	- Non Controlling Interests	(8.57)	(51.28)	(106.00)	(59.85)	2.23	26.67
		(516.01)	27.94	(50.39)	(488.07)	123.22	32.92
11	Other Comprehensive Income / (Loss)						
	- Owners of the Company	-	-	-	-	-	-
	- Non Controlling Interests	-	-	-	-	-	-
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:						
	- Owners of the Company	(507.44)	79.22	55.61	(428.22)	120.99	6.25
	- Non Controlling Interests	(8.57)	(51.28)	(106.00)	(59.85)	2.23	26.67
		(516.01)	27.94	(50.39)	(488.07)	123.22	32.92
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	3,838.01
14	Other equity						2,171.28
15	Earnings per share (of ₹ 2/- each, fully paid up):						
	(a) Basic & Diluted in ₹	(0.27)	0.01	(0.03)	(0.25)	0.06	0.02

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

MINAL INDUSTRIES LTD.


[Signature]
DIRECTOR

Notes:

- 1 The above results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2019.
- 2 Effective April 01, 2019, the Group adopted Ind AS 116, Leases, applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact to the financial statements of the Group.
- 3 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. The Company's manufacturing facilities are located in India.
- 4 Exceptional item for the quarter ended June 30, 2019 amounting to Rs. 189.73 lakhs represents gain on sale of property, plant and equipment and transfer of rights in leasehold land.
- 5 On September 20, 2019 vide the taxation laws (amendment) ordinance 2019, the Government of India inserted section 115BAB in the Income Tax Act, 1961 which provides the domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Group is currently in the process of evaluating this option.
- 6 The Holding 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 Parent 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.
- 7 Figures for the quarter and half year ended September 2019 and September 2018 does not include subsidiary incorporated outside India and partnership firm, which are not material to the Group.
- 8 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 half year ended September 30, 2019.

Place: Mumbai
Date : 14.11.2019

For and on behalf of Board of Directors
Minal Industries Limited



Shrikant J Parikh
Managing Director

Minal Industries Limited
Statement of Consolidated Assets & Liabilities

(₹ in lakhs)

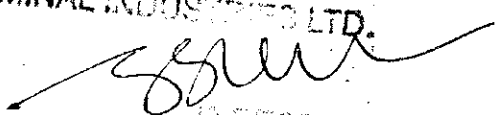
Particulars	As at	As at
	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	413.93	440.70
(b) Other Intangibles	5.80	6.30
(c) Financial assets		
(i) Investments	18.38	0.01
(ii) Loans	28.29	10.60
(d) Other non current assets	9.29	14.72
Total non-current assets	475.69	472.33
2 Current assets		
(a) Inventories	5,697.14	6,548.20
(b) Financial assets		
(i) Trade receivables	2,594.25	2,538.69
(ii) Cash and cash equivalents	755.65	551.65
(iii) Bank and bank balances other than (ii) above	5.44	7.44
(iv) Loans	942.50	118.21
(v) Other financial assets	72.48	7.52
(c) Other current assets	109.09	139.42
Total current assets	10,176.55	9,911.13
TOTAL ASSETS	10,652.24	10,383.46
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,838.01	3,838.01
(b) Other equity	1,747.81	2,171.28
Equity attributable to owners of the Company	5,585.82	6,009.29
Non Controlling Interest	1,138.73	1,193.96
Total equity	6,724.55	7,203.25
2 Non-current liabilities		
(a) Deferred Tax Laibilities	10.01	9.29
(b) Provisions	20.86	17.37
Total non-current liabilities	30.87	26.66
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,749.60	2,075.54
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	0.07
b) Total outstanding dues of creditors other than micro and small enterprises	1,059.25	1,029.55
(iii) Other financial liabilities	11.97	11.20
(b) Other current liabilities	4.21	15.18
(c) Provisions	0.01	3.86
(d) Current Tax Laibilities (net)	71.78	18.15
Total current liabilities	3,896.82	3,153.55
TOTAL EQUITY AND LIABILITIES	10,652.24	10,383.46

MINAL INDUSTRIES LTD.

DIRECTOR

Consolidated Statement of Cash Flows

		(₹ In Lakhs)	
Particulars		Half year ended 30.09.2019	Half year ended 30.09.2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax		
	Adjusted for :	(433.71)	121.55
	Depreciation		
	Interest Expense	24.06	27.97
	Interest Income	8.43	6.80
	Unrealized Foreign Exchange Gain	(22.55)	(13.79)
	Share in Loss in Partnership Firm	(53.16)	(260.23)
	Sundry Balances Written off	0.34	-
	Profit on sale of Assets	(27.68)	(15.62)
		(197.26)	-
	Operating Profit Before Working Capital Changes	(701.53)	(133.32)
	Adjustments For Changes in Working Capital		
	(Increase)/Decrease In Trade Receivable		
	(Increase) / Decrease in Financials Assets	(368.92)	406.16
	(Increase) / Decrease in Other Current Asstes	(678.17)	(132.35)
	(Increase) / Decrease in Other Inventories	8.91	60.88
	Increase/ (Decrease) in trade payables	851.05	(121.67)
	Increase/ (Decrease) in other financial Liability	35.56	(275.53)
	increase / (Decrease) in Other Current Liability and Provisions	0.77	(9.57)
		42.31	(5.17)
	Cash Flow from Operations	(108.49)	(77.26)
	Direct Taxes Refund/ (Paid)	-	-
	Net Cash from Operating Activities	(810.02)	(210.59)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of investment	(0.41)	-
	Sale / (Purchase) of PPE	210.83	(17.99)
	Loan Repayment received		0.26
	Interest Income	17.08	8.19
	Interest Expenses	(8.43)	(6.80)
	Proceeds from Fixed Deposit	2.00	-
	Share in Loss of Partnership firm	(0.34)	-
	Net Cash used in Investing Activities	220.72	(16.34)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowing	825.81	183.22
	Repayment of borrowing	(34.51)	-
	Net Cash used in Financing Activities	791.30	183.22
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	202.00	(43.71)
	Cash and Cash Equivalents - Opening Balance	559.09	346.23
	Cash and Cash Equivalents - Closing Balance	761.09	302.53
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	202.00	(43.71)

MINAL INDUSTRIES LTD.

 DIRECTOR