

# 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: 22.10.2020

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

**Subject: Outcome of Board Meeting held on 22<sup>nd</sup> October, 2020**

Dear Sir,

This is to inform you that the Board of Directors of Minal Industries Limited in their meeting held through Audio-Video Conferencing today i.e. 22<sup>nd</sup> October, 2020 at 9:00 A.M. and concluded at 3.45 P.M. approved following: -

1. To approve IND-AS compliant Standalone and Consolidated Audited Financial Results along with Declaration and Auditors Report for the quarter and year ended on 31<sup>st</sup> March, 2020 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015
2. To approve IND-AS compliant Standalone and Consolidated statement of Assets and Liabilities for the year ended 31<sup>st</sup> March,2020
3. Approval of the Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing obligation and disclosure requirement) Regulations, 2015.
4. Approval of the Directors Report for the Year ended 31<sup>st</sup> March, 2020 pursuant to Regulation 34 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015.

# MINAL INDUSTRIES LTD

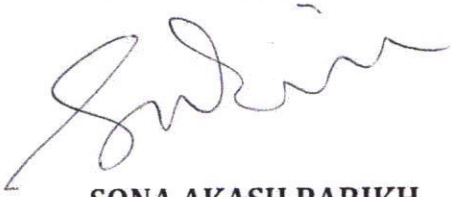
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Kindly take the same on your record and acknowledge receipt of the same.

Thanking You,  
Yours truly,

**For MINAL INDUSTRIES LIMITED**



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



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS**  
**TO THE BOARD OF DIRECTORS OF MINAL INDUSTRIES LIMITED**  
**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of MINAL INDUSTRIES LIMITED (the 'Holding Company') and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group", for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. includes the annual financial results of the following subsidiaries
  - i. Minal Infojewels Limited.
  - ii. Minal International FZE.
  - iii. M/s RSBL Jewels (Partnership firm in India)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

**Basis for Opinion**

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

**Emphasis of Matter**

- a. We draw attention to Note 8 to the statement which explains that the Group's management has applied principles of prudence to assess the impact of COVID-19 pandemic on the financial statements. In view of the highly uncertain future economic conditions associated with the pandemic, the actual impact on the statements in the subsequent periods is highly dependent upon the circumstances as they evolve.