

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072
IN Tel No. 022: 40707070 Email Id : cmseepz@gmail.com : Website: www.minalindustrieslimited.in

Date: August 14 2024

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub: Approval of un-audited Standalone & consolidated Financial Results for the quarter ended June 30 2024 along with Limited Review Report.

Ref: Minal Industries Limited. Scrip Code: 522235

Dear Sir,

In pursuance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit following documents:

1. Unaudited Standalone and consolidated Financial Results for the quarter ended June 30 2024;
2. Limited Review Report for the quarter ended June 30 2024;

The meeting commenced on 4.00 p.m. and concluded on 5.45 p.m.

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

Thanking you,
Yours faithfully,
For Minal Industries Limited.



Shrikant Parikh
Managing Director
DIN:00112642

Encl: as above

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company 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 Unaudited 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 ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - a. Minal Infojewels Limited
 - b. Minal International FZE
 - c. M/s RSBL Jewels (Partnership firm)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in 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 specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenue of Rs.1,164.96 lakhs, total net profit after tax of Rs. 4.95 lakhs, total comprehensive loss of (Rs. 2.08 lakhs) for the quarter ended June 30, 2024, as considered in the Statement, which have been reviewed by its independent auditor. The Independent auditor's report on unaudited interim financial results and other unaudited financial information of the above entity have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue of Rs. nil, total net loss after tax of (Rs. 0.09 lakhs), total comprehensive income of Rs. 0.01 lakhs for the quarter ended June 30, 2024. The unaudited interim financial results and financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these interim financial results are not material to the group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and financial results certified by the Management.

For HPVS & Associates
Chartered Accountants
Firm Registration No-137533W

Vaibhav

Vaibhav Dattani
Partner
M. No: 144084



Unique Document Identification Number (UDIN) for this document is: 24144084BKFWWC4374
Place: Mumbai
Date: August 14, 2024

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of the Company 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 Unaudited Standalone Financial Results of Minal Industries Limited (the "Company"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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, 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 accounting principles generally accepted in India, 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


Vaibhav Dattani
Partner
M. No: 144084



Unique Document Identification Number (UDIN) for this document is: 24144084BKFVVB7144
Place: Mumbai
Date: August 14, 2024

MINAL INDUSTRIES LTD

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June, 2024

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		30 June, 2024	31 March, 2024	30 June, 2023	31 March, 2024
		Unaudited	Unaudited (Refer Note. 4)	Unaudited	Audited
1	Income				
	Revenue from operations	1,230.89	1,250.66	579.24	3,784.68
	Other Income	14.82	197.27	145.10	232.90
	Total Income	1,245.70	1,447.93	724.34	4,017.58
2	Expenses				
	Cost of materials consumed	546.13	517.27	1,083.88	2,483.35
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	151.67	207.73	(485.32)	(222.66)
	Employee benefits expense	104.39	99.21	86.88	387.12
	Finance costs	3.40	2.69	26.18	19.66
	Depreciation	12.99	11.98	7.39	52.66
	Other expenses	359.65	382.69	162.04	1,057.01
	Total Expenses	1,178.22	1,221.57	881.06	3,777.14
3	Profit/(Loss) before Exceptional Items and Tax	67.48	226.36	(156.72)	240.44
4	Exceptional Items(refer note 3)	-	(408.99)	-	(408.99)
5	Profit/(Loss) before Tax	67.48	(182.63)	(156.72)	(168.55)
4	Tax Expense				
	Current tax	15.07	35.14	-	37.85
	Deferred tax	13.04	(4.20)	1.24	1.48
	Total Tax Expense	28.11	30.94	1.24	39.33
5	Profit/(Loss) for the period/year	39.38	(213.57)	(157.96)	(207.88)
6	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit and loss				
	- Remeasurement of Employee benefit expenses	(9.35)	43.35	-	34.14
	- Income tax relating to items that will not be reclassified to profit and loss	2.43	(11.25)	-	(8.86)
	(b) Items that will be reclassified to profit and loss				
	- Foreign Currency Translation Reserve (FCTR)	0.13	18.70	15.13	20.76
	- Income tax relating to items that will be reclassified to profit and loss	(0.03)	(4.68)	-	(5.22)
7	Total Other Comprehensive Income/(Loss) for the period/year	(6.82)	46.12	15.14	40.82
8	Total Comprehensive Income/(Loss) for the period/year	32.56	(167.45)	(142.82)	(167.06)
9	Profit / (Loss) for the Period / Year attributable to:				
	- Owners of the Company	36.78	(285.44)	(84.23)	(282.63)
	- Non Controlling Interests	2.50	71.87	(73.73)	74.75
		39.29	(213.57)	(157.96)	(207.88)
10	Other Comprehensive Income / (Loss) for the Period / Year attributable to:				
	- Owners of the Company	(3.26)	31.38	15.13	28.76
	- Non Controlling Interests	(3.56)	14.74	-	12.06
		(6.82)	46.12	15.13	40.82
11	Total Comprehensive Income / (Loss) for the period / Year attributable to:				
	- Owners of the Company	33.52	(254.06)	(69.10)	(253.87)
	- Non Controlling Interests	(1.05)	86.61	(73.73)	86.81
		32.47	(167.45)	(142.83)	(167.06)
12	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
13	Other equity				1,504.99
14	Earnings per share (Face Value ₹ 2/- Per Share) annualised for the quarter) Basic & Diluted in ₹	0.02	(0.11)	(0.08)	(0.11)

Notes:

1. The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 August, 2024. The statutory auditors have carried out limited review of the Consolidated Financial results of the Company for the quarter ended 30 June, 2024
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. During the quarter/year ended 31 March, 2024 the Company has reassessed the recoverability of the loans given to and interest receivable from and investments made in subsidiaries and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.
4. The figures for the quarter ended 31 March, 2024 are the balancing figures between the audited figures for the year ended 31 March, 2024 and reviewed published figures of nine month ended 31 December, 2023.
5. Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

Place: **Mumbai**
Date : **August 14, 2024**



For Minal Industries Limited

Shrikant Parikh
Shrikant Parikh
Managing Director
DIN : 00112642

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CIN : L32201MH1988PLC216905

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June, 2024

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		30 June, 2024	31 March, 2024	30 June, 2023	31 March, 2024
		Unaudited	Unaudited (Refer Note. 4)	Unaudited	Audited
1	Income				
	Revenue from operations	75.42	-	-	105.33
	Other Income	5.32	41.89	6.65	62.44
	Total Income	80.74	41.89	6.65	167.77
2	Expenses				
	Cost of materials consumed	-	(1.50)	3.01	3.01
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.70	(21.97)	(1.72)	33.08
	Employee benefits expense	11.70	13.00	11.43	47.92
	Finance costs	0.55	-	0.25	0.25
	Depreciation and amortisation expense	0.91	1.02	0.96	3.67
	Other expenses	11.71	5.18	4.09	19.20
	Total Expenses	34.57	(4.27)	18.01	107.13
3	Profit/(Loss) before Exceptional Items and Tax	46.17	46.16	(11.36)	60.64
4	Exceptional Items(refer note 3)	-	(408.99)	-	(408.99)
5	Profit/(Loss) before Tax	46.17	(362.83)	(11.36)	(348.35)
6	Tax Expense				
	Current tax	11.74	1.11	-	3.82
	Deferred tax	-	(5.89)	(0.45)	(4.69)
	Total Tax Expense	11.74	(4.78)	(0.45)	(0.87)
7	Profit/(Loss) for the period/year	34.43	(358.05)	(11.81)	(347.48)
8	Other Comprehensive Income				
	- Items that will not be reclassified to profit or loss	0.15	2.51	15.13	1.92
	- Income tax on Items that will not be reclassified to profit or loss	(0.04)	(0.63)	-	(0.48)
9	Total Other Comprehensive Income/(Loss) for the period/year	0.11	1.88	15.13	1.44
10	Total Comprehensive Income/(Loss) for the period/year	34.54	(356.16)	3.32	(346.04)
11	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
12	Other equity				50.04
13	Earnings per share (Face Value ₹ 2/- Per Share) (Not annualised for the quarter) Basic & Diluted in ₹	0.02	(0.19)	(0.006)	(0.18)

Notes:

1.The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14th, 2024. The statutory auditors have carried out limited review of standalone financial results of the company for the quarter ended 30 June, 2024

2.The Company is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence, there is only one reportable segment as per Ind AS 108 "Operating Segments".

3.During the quarter and year ended March 31, 2024, the Company has reassessed the recoverability of the loans given to and interest receivable and investments made in subsidiaries and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.

4.The figures for the quarter ended 31 March, 2024 are the balancing figures between the audited figures for the year ended 31 March, 2024 and reviewed published figures of the nine months ended 31, december, 2023.

5.Figures for the previous periods/year are reclassified / re-grouped , wherever necessary

Place: **Mumbai**
Date : **August 14th, 2024**



Shrikant Parikh
Managing Director
DIN : 00112642