

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: February 16 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 and Nine months ended December 31 2023 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 and Nine months ended December 31, 2023;
2. Limited Review Report for the quarter and Nine months ended December 31 2023 dt February 16 2024.

The meeting commenced on 4.00 p.m. and concluded on 6.00 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 and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("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 '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 (IND AS) 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. 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 under sub section (10) of section 143 of the Act 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 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 L. Dattani
Partner
M. No. 144084



Unique Document Identification Number (UDIN) for this document is 24144084BKFWTH9351
Place: Mumbai
Date: February 16, 2024

Minal Industries Limited

Registered Office : Plot No. 16(P)-71,28 & 29 (P) 1 SEEPZ SEZ1 Andheri (East) Mumbai - 400 096.
Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2023

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2023 (Audited)
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	Income						
(a)	Revenue from operations	90.33	15.00	-	105.33	308.93	429.54
(b)	Other income	5.16	8.75	7.63	20.56	45.01	60.29
	Total income	95.49	23.75	7.63	125.89	353.95	489.82
2	Expenses						
(a)	Cost of materials consumed	-	1.50	76.96	4.51	303.95	497.49
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.23	(85.45)	96.01	55.05	-96.01	(180.50)
(c)	Employee benefits expense	11.69	11.80	11.27	34.92	15.94	8.97
(d)	Finance costs	-	-	1.51	0.25	2.28	6.26
(e)	Depreciation and amortisation expense	0.82	0.87	0.93	2.65	1.87	2.83
(f)	Other expenses	5.97	3.96	6.72	14.02	22.85	56.74
	Total Expenses	160.71	(67.32)	1.39	111.40	250.88	391.77
3	Profit/(Loss) before exceptional items (1-2)	(65.22)	91.07	6.25	14.49	103.07	98.04
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3+4)	(65.22)	91.07	6.25	14.49	103.07	98.04
6	Tax Expense						
(a)	Current tax	(10.59)	13.30	-	2.71	-	-
(b)	Deferred tax	0.60	0.60	(0.63)	1.20	1.94	(1.99)
7	Profit/(Loss) for the period / year (5-6)	(55.22)	77.16	5.61	10.57	105.01	100.04
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss	(0.20)	(0.39)	-	(0.59)	-	-
(b)	Items that will be reclassified to profit and loss	0.05	0.10	0.22	0.15	(0.65)	(1.58)
	Deferred Tax on above	-	(15.13)	-	-	0.16	0.40
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(55.37)	61.74	5.45	10.14	104.52	98.86
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	-	-	-	-	-	396.07
12	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	(0.03)	0.04	0.03	0.01	0.05	0.05



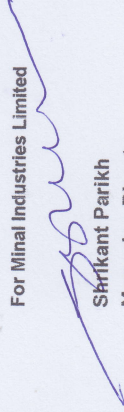
Note: Quarter ended earnings per share are not annualised as stated above

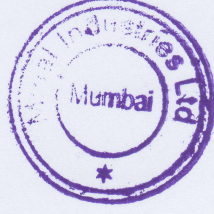
Notes:

- 1 The above results for the Quarter and Nine months ended December 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 16th, 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 The BSE Limited has issued notice No.20230531-22 dt. May 31 2023 for revocation of suspension in trading of equity shares of the Company w.e.f. June 8, 2023, pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018).
- 4 The figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of the Nine Months ended December 31, 2023 and unaudited published figures for Half Year ended on September 30, 2023.
- 5 Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: **Mumbai**
Date : **February 16, 2024**

For Minal Industries Limited


Shrikant Parikh
Managing Director
DIN : 00112642



Independent Auditors' Review Report on the Quarterly and Year to Date 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 and its Subsidiaries (the Holding Company and the Subsidiaries together referred as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("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 'Listing Regulations').
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 (IND AS) 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. 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 under sub section (10) of section 143 of the Act 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 Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Minal Infojewels Limited
 - (ii) Minal International FZE
 - (iii) 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 and 7 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 assets of Rs. 7277.97 lakhs as at December 31, 2023, total revenue of Rs. 1,348.53 lakhs and Rs. 2,558.73 lakhs, total net profit after tax of Rs 658.72 lakhs and Rs. 3.59 lakhs and Other Comprehensive Income / (Loss) of (Rs 2.13 lakhs) and (Rs. 6.38 lakhs) for the quarter ended December 31, 2023, and the period ended on that date respectively, 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 the such auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated financial results include a subsidiary incorporated outside India. Its unaudited standalone financial statements. The consolidated financial results reflect total assets of Rs. 344.20 lakhs as at December 31, 2023, total revenues of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and period ended on that date. We have relied on the standalone financial results / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified financial statements. 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. are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act.



8. 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. 30.82 lakhs total assets as at December 31, 2023 and revenues Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period ended on that date. 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 Conclusion on the Statement in respect of matters stated in para 6,7, and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W



Vaibhav

Vaibhav L. Dattani
Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 24144084BKFWTI5011

Place: Mumbai

Date: February 16, 2024

Minal Industries Limited

Registered Office : Plot No. 16(P)-71,28 & 29 (P) SEEPZ,SEZ Andheri (East) Mumbai - 400 096.
Corporate Identity Number (CIN) : L32201MH1988PLC218905

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	1,481.05	473.73	637.59	2,534.02	1,509.26	2,679.76
(b)	Other income	(130.58)	21.11	(45.57)	35.63	53.72	233.86
	Total income	1,350.47	494.84	592.02	2,569.65	1,562.98	2,913.63
2	Expenses						
(a)	Cost of materials consumed	(76.63)	958.82	1,008.09	1,966.08	1,817.83	1,671.80
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	409.51	(354.58)	(1,384.59)	(430.39)	(1,230.63)	(180.50)
(c)	Employee benefits expense	107.67	93.36	50.90	287.91	152.79	213.00
(d)	Finance costs	(31.70)	22.50	33.54	16.97	98.24	170.10
(e)	Depreciation	22.28	11.01	16.34	40.68	48.41	68.18
(f)	Other expenses	331.89	180.38	274.79	674.32	740.02	1,001.13
	Total Expenses	763.02	911.49	(0.93)	2,555.57	1,626.67	2,943.71
3	Profit/(Loss) before exceptional items (1-2)	587.45	(416.65)	592.94	14.08	(63.69)	(30.09)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3+4)	587.45	(416.65)	592.94	14.08	(63.69)	(30.09)
6	Tax Expense						
(a)	Current tax	(10.59)	13.30	-	2.71	-	-
(b)	Deferred tax	3.83	0.61	19.58	5.68	(0.46)	1.73
(c)	MAT Credit	-	-	-	-	-	-
7	Profit/(Loss) for the period / year (5-6)	594.21	(430.57)	573.37	5.69	(63.23)	(31.82)
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss						
	Remeasurement of Employee benefit expenses	(3.07)	(6.14)	(5.28)	(9.21)	(15.84)	(25.56)
	Income tax relating to items that will not be reclassified to profit and loss	0.80	1.60	0.05	2.39	0.16	6.63
(b)	Items that will be reclassified to profit and loss						
	Changes in foreign currency monetary items translation difference account	(13.54)	0.47	(0.92)	2.06	(5.56)	15.18
	Income tax relating to items that will be reclassified to profit and loss	3.52	(4.06)	(1.21)	(0.54)	-	-



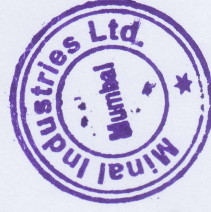
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	581.92	(438.70)	566.01	0.39	(84.47)	(35.57)
	Net Profit / (Loss) for the Period / Year attributable to:						
	- Owners of the Company	293.54	(206.50)	284.30	2.81	16.88	31.40
	- Non Controlling Interests	300.67	(224.06)	289.07	2.88	(80.11)	(63.22)
		594.21	(430.57)	573.37	5.69	(63.23)	(31.82)
11	Other Comprehensive Income / (Loss)						
	- Owners of the Company	(6.07)	(11.67)	(3.65)	(2.62)	(13.55)	5.23
	- Non Controlling Interests	(6.22)	3.54	(3.71)	(2.68)	(7.69)	(8.98)
		(12.29)	(8.13)	(7.36)	(5.30)	(21.24)	(3.75)
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:						
	- Owners of the Company	287.47	(218.17)	280.65	0.19	3.33	36.63
	- Non Controlling Interests	294.45	(220.52)	285.36	0.20	(87.79)	(72.20)
		581.92	(438.70)	566.01	0.39	(84.47)	(35.57)
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						1,639.18
15	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	0.31	(0.22)	0.30	0.00	(0.03)	(0.02)

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

Notes:

- The above results for the Quarter and Nine months ended December 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 16th, 2024.
- 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".
- The BSE Limited has issued notice No.20230531-22 dt. May 31 2023 for revocation of suspension in trading of equity shares of the Company w.e.f. June 8, 2023, pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018).
- The figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of the Nine Months ended December 31, 2023 and unaudited published figures for Half Year ended on September 30, 2023.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited



(Signature)
Shrikant Parikh
Managing Director
DIN : 00112642

Place: Mumbai
Date: February 16, 2024