

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.minalindustriestlimited.in

Date: August 9 2022

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 2022 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. Un-audited Standalone & consolidated_financial results for the quarter ended June 30 2022;
2. Limited Review Report for the quarter ended June 30 2022 dt August 9 2022.

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

MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072

Tel: 022 40707070 – Fax: 022 28292258 Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

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Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2022

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income				
(a)	Revenue from operations				73.23
(b)	Other income				
	Total income	20.61	15.20	15.35	56.63
		20.61	15.20	15.35	129.85
2	Expenses				
(a)	Cost of materials consumed				
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade		1.47		13.36
(c)	Employee benefits expense	2.32	2.68	1.99	34.72
(d)	Finance costs	0.00	0.00	0.00	9.66
(e)	Depreciation and amortisation expense	0.92	0.89	0.90	0.04
(f)	Other expenses	5.74	20.76	2.74	3.61
	Total Expenses	8.98	26.81	5.63	31.08
					92.44
3	Profit/(Loss) before exceptional items (1-2)	11.63	(10.61)	9.72	
4	Exceptional Items				37.41
5	Profit/(Loss) from ordinary activities before tax (3+4)	11.63	(10.61)	9.72	37.41
6	Tax Expense				
(a)	Current tax				
(b)	Deferred tax	(1.93)	0.25	0.29	1.46
7	Profit/(Loss) for the period / year (5-6)	13.56	(10.85)	9.43	35.95
8	Other comprehensive income (net of tax)				
(A)(i)	Items that will not be reclassified to profit and loss				
(ii)	Income tax relating to items that will not be reclassified to profit or loss				
(B)(i)	Re-Measurement of the defined benefit plans	(0.22)			
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.06			
	Total Other Comprehensive Income for the year	(0.16)			
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	13.40	(10.85)	9.43	35.95
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
11	Other equity				297.23
12	Earnings per share (of ₹ 2/- each, fully paid up):				
(a)	Basic & Diluted in ₹	0.01	(0.01)	0.00	0.02

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

Notes:

- The above results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 9th, 2022.
- 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".
- 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 has received communication from BSE LIST/COMP PH VII/522235/147/SCN/2020-21 dated December 12, 2020 regarding compulsory delisting of securities of Minal Industries Limited. The Company has also received e-mail dated October 25, 2021 and January 17, 2022 from BSE for completion of formalities for revocation of suspension. The Company is in the process of making suitable response to such communications, pending submission of the reply to the stock exchange and final outcome, the management has Paid Rs. 10.62 Lakhs Out of liability w.r.t. fines/fees payable aggregating to Rs.28.55 Lakhs in the above Statement.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For
Minal Industries Ltd

Shrikant J Parikh
Managing Director

Place: Mumbai
Date: 9th August, 2022



MINAL INDUSTRIES LTD

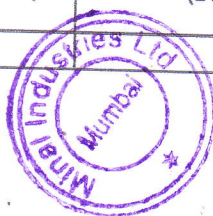
Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072

Tel: 022 40707070 – Fax: 022 28292258 Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

Statement of Audited Consolidated Unaudited Financial Results for the Quarter ended 30th June 2022

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations				
(b)	Other income	344.71	855.11	478.44	2,823.62
	Total income	60.61	140.55	39.37	241.52
		405.32	995.65	517.81	3,065.14
2	Expenses				
(a)	Cost of materials consumed				
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	296.86	(393.77)	290.52	1,571.99
(c)	Employee benefits expense		(71.46)	(29.34)	34.72
(d)	Finance costs	51.47	71.40	46.58	215.21
(e)	Depreciation	49.72	19.50	8.20	52.95
(f)	Other expenses	18.67	18.46	18.35	73.44
	Total Expenses	203.73	320.48	264.32	1,017.53
		620.44	(35.40)	598.62	2,965.84
3	Profit/(Loss) before exceptional items (1-2)				
4	Exceptional Items	(215.58)	1,031.05	(80.81)	99.30
5	Profit/(Loss) from ordinary activities before tax (3+4)	(215.58)	1,031.05	(80.81)	99.30
6	Tax Expense				
(a)	Current tax				
(b)	Deferred tax				
(c)	MAT Credit	7.56	(7.44)	32.60	32.91
7	Profit/(Loss) for the period / year (5-6)				
8	Other comprehensive income (net of tax)	(223.14)	1,038.50	(113.41)	66.38
(a)	Items that will not be reclassified to profit and loss				
	Remeasurement of Employee benefit expenses	(5.01)			
	Income tax relating to items that will not be reclassified to profit and loss	1.30			
(b)	Items that will be reclassified to profit and loss	(3.71)			
	Changes in foreign currency monetary items translation difference account	13.90	9.63	(2.38)	12.65
	Income tax relating to items that will be reclassified to profit and loss	(3.61)	(5)	0.62	(4.30)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(216.56)	1,042.84	(115.17)	79.03



Net Profit / (Loss) for the Period / Year attributable to:					
	- Owners of the Company	(103.44)	501.48	(52.78)	40.53
	- Non Controlling Interests	(119.71)	537.00	(60.65)	25.85
		(223.15)	1,038.48	(113.43)	66.38
10	Other Comprehensive Income / (Loss)				
	- Owners of the Company	8.37	4.01	(1.76)	6.25
	- Non Controlling Interests	(1.80)	6.40	-	6.40
		6.57	10.41	(1.76)	12.65
11	Total Comprehensive Income / (Loss) for the period / Year attributable to:				
	- Owners of the Company	(95.06)	505.49	(54.54)	46.78
	- Non Controlling Interests	(121.50)	543.40	(60.65)	32.25
		(216.56)	1,048.89	(115.19)	79.03
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				1,527.07
14	Earnings per share (of ₹ 2/- each, fully paid up):				
(a)	Basic & Diluted in ₹	(0.12)	0.54	(0.06)	0.03

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

Notes:

- The above results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 9th, 2022.
- 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 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 has received communication from BSE LIST/COMP PH VII/522235/147/SCN/2020-21 dated December 12, 2020 regarding compulsory delisting of securities of Minal Industries Limited. The Company has also received e-mail dated October 25, 2021 and January 17, 2022 from BSE for completion of formalities for revocation of suspension. The Company is in the process of making suitable response to such communications, pending submission of the reply to the stock exchange and final outcome, the management has Paid Rs.10.62 Lakhs Out of liability w.r.t. fines/fees payable aggregating to Rs.28.55 Lakhs in the above Statement.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For

Minal Industries Ltd



Shrikant J Parikh
Managing Director

Place: Mumbai


Date : 9th August, 2022

Independent Auditors' Review Report on the Quarterly Unaudited Standalone 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 Unaudited Standalone Financial Results of Minal Industries Limited (the 'Company'), for the quarter ended June 30, 2022 ("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 '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. 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 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.: 109574W


Vaibhav Dattani
Partner
M. No.144084



Unique Document Identification Number (UDIN) for this document is 22144084AOQWCK2482
Place: Mumbai
Date: August 09, 2022

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated 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 Unaudited Consolidated Financial Results of MINAL INDUSTRIES LIMITED (the 'Holding Company'), and its share of the profit of its associates for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 (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 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 of other auditors referred to in paragraph 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 thereunder 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 consolidated financial results include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total assets of Rs. 326.82 lakhs as at June 30, 2022, total revenues of Rs.Nil for the 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.

7. 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. 30.96 lakhs total assets as at June 30, 2022 and Rs. Nil revenues 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 opinion is not modified in respect of this matter.

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


Vaibhav Dattani
Partner



M. No.: 144084
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Place: Mumbai
Date: August 09, 2022