

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: December 18 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 & half year ended September 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. IND-AS compliant Standalone and Consolidated Unaudited Financial Results for the quarter & half year ended on 30th September 2024.
2. limited review certificate for the quarter ended 30th September 2024 to be given by the Statutory Auditors of the Company.
3. Statement of standalone & consolidated assets and liabilities for the half year ended 30th September 2024
4. Cash flow statement standalone and consolidated for the half year ended 30th September 2024

The meeting commenced on 4.00 p.m. and concluded on 5.30 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

R H MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486W)

Rajendra H. Modi
B.com F.C.A.

84, Janmabhoomi Marg ,
Office No. 4, 1st Floor,
Fort, Mumbai - 400 001.
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Independent Auditor's Limited 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
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minal Industries Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 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 in compliance with Regulation 33 of the Listing Regulations. 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 as 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Related to Going Concern

We draw attention to Note No 3 of the statement regarding accumulated loss of the Company is Rs. 2074.66 lakhs. However, the Company financial result has been prepared on a going concern basis. The appropriateness of the said basis is subject to the Company adhering to the continues to strengthen its strategy to expand its market for the Company to increase its sales and eventually generate profit and availability of financial support from its promoters. Accordingly, the standalone financial statements of the Company have been prepared on a going concern basis. We have relied on the representations made to us by the management.

Our opinion is not modified in respect of this matter

6. Emphasis of matters

a. We draw attention to Note No 4 of the standalone financial statement which explains that during the year ended 31st March 2024, the Company had reassessed the recoverability of the loan given and interest receivable from and investments made in its Wholly owned subsidiary Minal International FZE and recognised as impairment provision of Rs. 408.99 lakhs which had been disclosed as an exception item for the year ended 31st March, 2024. Further due to non receipt of financial result and financial information for the quarter and half year ended 30th September 2024, we are unable to comment on the recoverability of the loan given and interest receivable.

b. We draw attention to Note No 5 of the standalone financial statement which explains that interest income amounting to Rs. 62.68 lakhs for the half year ended 30th September 2024, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 30th September 2024 due to accumulated losses of the Subsidiary. As explained to us, the management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at 30th September 2024. Based on above, financial impact is reserve and surplus is less by Rs. 62.68 lakhs.

c. We draw attention to Note No 6 of the standalone financial statement which explains that the Company is yet to regularizing the compliance requirement of Section 185 of the Companies Act 2013 with respect to the securities provided by the Company to parties in which directors are interested by placing its fixed deposit under lien. Based on above, financial impact if any is currently not quantifiable.



d. We draw attention to Note No 7 of the standalone financial statement which explains that for the quarter ended 30th June 2024, there was an error in value of closing stock. The same was valued in excess by Rs. 72.29 lakhs. The error has been rectified in half year ended September 30, 2024.

e. The Statement includes financial results for the comparative periods, for the quarter ended 30th June, 2024, quarter and half year ended 30th September, 2023 and year ended 31st March, 2024 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. Our conclusion is not modified in respect of above matter.



Place : Mumbai
Date: 18th December, 2024

FOR R H MODI and CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 106486W

A handwritten signature in black ink, appearing to be "R.H. Modi", written over a horizontal line.

R.H. Modi
PROPRIETOR
Membership No.037643
UDIN : 24037643BKKEEJM8218

MINAL INDUSTRIES LTD

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

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CIN : L32201MH1988PLC216905

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2024

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
(a)	Revenue from operations	0.00	75.42	15.00	75.42	15.00	105.33
(b)	Other income	3.10	5.32	8.75	8.42	15.40	62.44
	Total income	3.11	80.74	23.75	83.85	30.40	167.77
2	Expenses						
(a)	Cost of materials consumed	-	-	1.50	-	4.51	3.01
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.29	9.70	85.45	81.99	-87.18	33.08
(c)	Employee benefits expense	10.29	11.70	11.80	21.99	23.23	47.92
(d)	Finance costs	0.78	0.55	0.00	1.33	0.25	0.25
(e)	Depreciation and amortisation expense	0.89	0.91	0.87	1.80	1.83	3.67
(f)	Other expenses	3.73	11.71	3.96	15.44	8.05	19.20
	Total Expenses	87.98	34.57	-67.32	122.55	(49.30)	107.13
3	Profit/(Loss) before exceptional items (1-2)	(84.88)	46.17	91.07	(38.71)	79.70	60.64
4	Exceptional Items						(408.99)
5	Profit/(Loss) from ordinary activities before tax (3+4)	(84.88)	46.17	91.07	(38.71)	79.70	(348.35)
6	Tax Expense						
(a)	Current tax	(11.74)	11.74	(13.30)	-	(13.30)	3.82
(b)	Deferred tax	-	-	(0.60)	-	(1.05)	(4.69)
7	Profit/(Loss) for the period / year (5-6)	(73.14)	34.43	77.16	(38.71)	65.35	(347.48)
8	Other comprehensive income (net of tax)						
(a)	- Items that will not be reclassified to profit and loss	(0.19)	0.15	0.39	(0.04)	(0.39)	1.92
	- Income tax on items that will not be reclassified to profit or		(0.04)				(0.48)
	Deferred Tax on above	(0.01)	-	0.10	(0.01)		
(b)	Items that will be reclassified to profit and loss	-	-	15.13	-		
	Deferred Tax on above					0.10	
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(73.34)	34.54	61.74	(38.76)	65.06	1.44
	Total Comprehensive Income/(Loss) for the period/year	73.34	34.54	61.74	(38.76)	65.06	(346.04)
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						50.04
12	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	(0.04)	0.02	0.04	(0.02)	0.03	(0.18)

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

Notes:

- 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 December 18th, 2024. The statutory auditors have carried out limited review of standalone financial results of the company for the quarter ended 30 September, 2024
- 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 accumulated loss of the Company is Rs. 2074.66 lakhs. The Company financial result is prepared on going concern basis on the basis of Company adhering to the continues to strengthen its strategy to expand its market for the Company to increase its sales and eventually generate profit and availability of financial support from its promoters
- 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 its Wholly owned subsidiary Minal International FZE and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.
- During the quarter and half year ended September 30, 2024 the interest income amounting to Rs. 62.68 lakhs, has not been accrued for loan given to the subsidiary Minal Infojewels Limited, since uncertainty exists for interest already accrued and pending realization till 30th September 2024 due to accumulated losses of the Subsidiary. The management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at 30th September 2024.
- During the quarter and half year ended September 30, 2024, the Company is yet to regularizing the compliance requirement of Section 185 of the Companies Act 2013 with respect to the securities provided by the Company to parties in which directors are interested by placing its fixed deposit under lien.
- During the quarter and half year ended September 30, 2024, for the quarter ended 30th June 2024, there was an error in value of closing stock. The same was valued in excess by Rs. 72.29 lakhs. The error has been rectified in half year ended September 30, 2024
- The figures for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2024 and the unaudited published figures upto June 30, 2024
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited

Shrikant Parikh
Managing Director
DIN : 00112642



Place: Mumbai
Date: December 18, 2024

Minal Industries Limited

Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the Half Year Ended 30.09.2024	For the Half Year Ended 30.09.2023
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(38.71)	79.70
Adjusted for :		
Depreciation and Amortization expenses	1.80	1.83
Interest Income	(8.42)	(12.83)
Share of Loss in Partnership firm	2.04	0.24
Provision for Gratuity	0.13	0.79
Realized/Unrealized Foreign Exchange Gain	-	(2.57)
Operating Profit Before Working Capital Changes	(43.16)	67.16
Adjustments For Changes In Working Capital		
Decrease in Inventories	81.99	(87.18)
(Increase) in Financial Assets	1.81	-
(Increase)/Decrease in Trade Receivables	(21.30)	(12.00)
(Increase) in Other Current Assets	(3.61)	(6.28)
Increase/ (Decrease) in Trade payables	(39.97)	(80.41)
Increase in Other financial Liabilities	(0.00)	-
(Decrease) in Provisions	0.42	(3.01)
Increase / (Decrease) in Other Current Liabilities	0.58	(0.92)
Cash Flow from Operations	(23.24)	(122.64)
Direct Taxes Refund/ (Paid)	-	(1.17)
Net Cash from Operating Activities (A)	(23.24)	(123.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan received back		4.23
Sale / (Purchase) of investment		-
Redemption / (Investment) in term deposits	(12.16)	100.00
Interest Received	8.42	6.43
Net Cash generated in Investing Activities (B)	(3.74)	110.67
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowing	26.73	-
Net Cash used in Financing Activities	26.73	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.25)	(13.15)
Cash and Cash Equivalents - at the beginning of the year	4.34	25.81
Cash and Cash Equivalents - at the end of the period	4.09	12.66
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(0.25)	(13.15)

[Handwritten Signature]



Minal Industries Limited

Standalone Statement of Assets & Liabilities

(₹ in lakhs)

Particulars		As at	As at
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	44.22	46.02
	(b) Investment in subsidiaries, associates and joint venture	612.11	612.32
	(c) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other Financial Assets	312.16	300.00
	Total Non-current assets	968.51	958.35
2	Current assets		
	(a) Inventories	946.10	1028.09
	(b) Financial assets		
	(i) Trade Receivable	430.43	409.13
	(ii) Cash and cash equivalents	4.09	4.34
	(iii) Loans	1230.35	1230.68
	(iv) Other financial assets	281.82	286.40
	(c) Current tax assets (net)	45.71	44.86
	(d) Other current assets	33.54	29.93
	Total Current assets	2,972.04	3,033.43
	TOTAL ASSETS	3,940.55	3,991.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	11.29	50.04
	Total Equity	3,849.30	3,888.05
2	Non-current liabilities		
	(a) Borrowing		
	(b) Provisions	0.34	0.20
	(c) Deferred Tax Liabilities	0.52	0.48
	Total Non-current liabilities	0.86	0.68
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	44.04	17.31
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.16	0.35
	b) Total outstanding dues of creditors other than micro and small enterprises	42.44	82.22
	(iii) Other financial liabilities	1.89	1.89
	(b) Other current liabilities	1.86	1.28
	(c) Provisions	-	-
	Total Current liabilities	90.39	103.05
	TOTAL EQUITY AND LIABILITIES	3,940.55	3,991.78



R H MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486W)

Rajendra H. Modi

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Independent Auditors' Limited 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 30, September 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. M/s RSBL Jewels (Partnership firm)

The investment made in its Wholly owned subsidiary Minal International FZE are not consolidated on account of non receipt of financial results and other financial information for the quarter and half year ended 30th September 2024. The amount is not material with respect to the consolidation of the same. Our opinion is not modified in respect of above matter.

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 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. **Emphasis of Matter**

- a. 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. 30.63 lakhs total assets as at September 30, 2024 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
- b. We draw attention to Note No 3 of the consolidated financial statement which explains that during the year ended 31st March 2024, the Company had reassessed the recoverability of the loan given and interest receivable from and



investments made in its Wholly owned subsidiary Minal International FZE and recognised as impairment provision of Rs. 408.99 lakhs which had been disclosed as an exception item during the year ended 31st March 2024. Further due to non receipt of financial result and financial information for the quarter and half year ended 30th September 2024, we are unable to comment on the recoverability of the loan given and interest receivable.

- c. We draw attention to Note No 4 of the consolidated financial statement which explains that interest income amounting to Rs. 62.68 lakhs for the half year ended 30th September 2024, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 30th September 2024 due to accumulated losses of the Subsidiary. As explained to us, the management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at 30th September 2024.
- d. We draw attention to Note No 5 of the consolidated financial statement which explains that the Company is yet to regularizing the compliance requirement of Section 185 of the Companies Act 2013 with respect to the securities provided by the Holding Company to parties in which directors are interested by placing its fixed deposit under lien. Based on above, financial impact if any is currently not quantifiable.
- e. We draw attention to Note No 6 of the consolidated financial statement which explains that for the quarter ended 30th June 2024, there was an error in value of closing stock. The same was valued in excess by Rs. 72.29 lakhs. The error has been rectified in half year ended September 30, 2024.
- f. The Statement includes financial results for the comparative periods, for the quarter ended 30th June, 2024, quarter and half year ended 30th September, 2023 and year ended 31st March, 2024 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Holding Company. Our conclusion is not modified in respect of above matter.



Place : Mumbai
Date: 18th December, 2024

FOR R H MODI and CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 106486W


R.H. Modi
PROPRIETOR
Membership No.037643
UDIN : 24037643BKEEJN3664

MINAL INDUSTRIES LTD

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

CIN : L32201MH1988PLC216905

Statement of Audited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	1,077.13	1,230.89	473.73	2,308.02	1,052.97	3,784.68
(b)	Other income	23.44	14.82	21.11	38.26	166.21	232.90
	Total income	1,100.57	1,245.71	494.84	2,346.28	1,219.18	4,017.58
2	Expenses						
(a)	Cost of materials consumed	697.67	546.13	958.82	1,243.80	2,042.71	2,483.35
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.29	151.67	(354.58)	182.96	(839.90)	(222.66)
(c)	Employee benefits expense	74.97	104.39	93.36	179.36	180.24	387.12
(d)	Finance costs	3.08	3.40	22.50	6.48	48.68	19.66
(e)	Depreciation	14.11	12.99	11.01	27.10	18.40	52.66
(f)	Other expenses	253.52	359.65	180.38	613.17	342.43	1,057.01
	Total Expenses	1,074.64	1,178.23	911.49	2,262.87	1,792.55	3,777.14
3	Profit/(Loss) before exceptional items (1-2)	25.93	67.48	(416.65)	93.41	(573.38)	240.44
4	Exceptional Items	-	-	-	-	-	(408.99)
5	Profit/(Loss) from ordinary activities before tax (3+4)	25.93	67.48	(416.65)	93.41	(573.38)	(168.55)
6	Tax Expense						
(a)	Current tax	-15.07	15.07	13.30	-	13.30	37.85
(b)	Deferred tax	11.77	13.04	0.61	24.81	1.85	1.48
(c)	MAT Credit	-	-	-	-	-	-
7	Profit/(Loss) for the period / year (5-6)	29.22	39.38	(430.57)	68.59	(588.53)	(207.88)
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss						
	Remeasurement of Employee benefit expenses	4.56	(9.35)	(6.14)	(4.79)	(6.14)	34.14
	Income tax relating to items that will not be reclassified to profit and loss	-2.44	2.43	1.60	(0.01)	1.60	(8.86)
(b)	Items that will be reclassified to profit and loss						
	Changes in foreign currency monetary items translation difference account	-0.13	0.13	0.47	-	15.60	20.76
	Income tax relating to items that will be reclassified to profit and loss	0.03	(0.03)	4.06	-	(4.06)	(5.22)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	31.24	32.56	(438.70)	63.79	(581.53)	(167.06)
	Net Profit / (Loss) for the Period / Year attributable to:						
	- Owners of the Company	(22.58)	36.78	(206.50)	14.20	(290.73)	(282.63)
	- Non Controlling Interests	51.90	2.50	(224.06)	54.40	(297.79)	74.75
		29.31	39.29	(430.57)	68.59	(588.53)	(207.88)
11	Other Comprehensive Income / (Loss)						
	- Owners of the Company	0.86	(3.26)	(11.67)	(2.40)	3.46	28.76
	- Non Controlling Interests	1.15	(3.56)	3.54	(2.41)	3.54	12.06
		2.02	(6.82)	(8.13)	(4.80)	7.00	40.82
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:						
	- Owners of the Company	(21.72)	33.52	(218.17)	11.80	(287.27)	(253.87)
	- Non Controlling Interests	53.04	(1.05)	(220.52)	51.99	(294.25)	86.81
		31.32	32.47	(438.70)	63.79	(581.53)	(167.06)
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						1,504.99
15	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	0.02	0.02	(0.22)	0.04	(0.31)	(0.11)

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



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 December 18th, 2024. The statutory auditors have carried out limited review of consolidated financial results of the company for the quarter ended 30 September, 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 and year ended March 31, 2024, the Company has reassessed the recoverability of the loans given to and interest receivable and investments made in its Wholly owned subsidiary Minal International FZE and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.
- 4 During the quarter and half year ended September 30, 2024 the interest income amounting to Rs. 62.68 lakhs, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 30th September 2024 due to accumulated losses of the Subsidiary. The management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at 30th September 2024.
- 5 During the quarter and half year ended September 30, 2024, the Company is yet to regularizing the compliance requirement of Section 185 of the Companies Act 2013 with respect to the securities provided by the Company to parties in which directors are interested by placing its fixed deposit under lien.
- 6 During the quarter and half year ended September 30, 2024, for the quarter ended 30th June 2024, there was an error in value of closing stock. The same was valued in excess by Rs. 72.29 lakhs. The error has been rectified in half year ended September 30, 2024
- 7 The figures for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2024 and the unaudited published figures upto June 30, 2024
- 8 The investment made in its Wholly owned subsidiary Minal International FZE are not consolidated on account of non receipt of financial results and other financial information for the quarter and half year ended 30th September 2024
- 9 Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date : December 18th, 2024

For Minal Industries Limited


Shrikant Parikh
Managing Director
DIN : 00112642



Minal Industries Limited

Statement of Consolidated Assets & Liabilities

Particulars		As at	As at
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	302.55	295.09
	(b) Right of Use Assets	67.12	72.28
	(c) Other Intangibles	17.31	18.43
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	314.15	301.98
	(e) Deferred tax assets		
	(f) Other non current assets	15.22	13.59
	Total Non-current assets	716.36	701.38
2	Current assets		
	(a) Inventories	6,356.11	6,545.82
	(b) Financial assets		
	(i) Trade receivables	1,553.15	1,456.44
	(ii) Cash and cash equivalents	24.93	27.48
	(iii) Loans	110.64	89.88
	(iv) Other financial assets	2.31	9.57
	(v) Current tax assets	86.96	44.86
	(c) Other current assets	195.25	239.33
	Total Current assets	8,329.35	8,413.38
	TOTAL ASSETS	9,045.70	9,114.76
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1,348.99	1,504.99
	Equity attributable to owners of the Company	5,187.00	5,343.00
	Non Controlling Interest	803.87	751.88
	Total Equity	5,990.87	6,094.89
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,064.78	1,029.22
	(ii) Lease Liabilities	60.42	64.96
	(b) Provisions	50.09	34.46
	(c) Deferred tax liability	31.07	16.45
	Total Non-current liabilities	1,206.35	1,145.08
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	85.54	214.91
	(ii) Lease Liabilities	15.38	15.38
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	34.79	30.07
	b) Total outstanding dues of creditors other than micro and small enterprises	1,663.39	1,511.74
	(iii) Other financial liabilities	2.12	50.13
	(b) Other current liabilities	14.30	18.02
	(c) Provisions	5.47	7.04
	(d) Current Tax Liabilities (Net)	27.50	27.50
	Total Current liabilities	1,848.47	1,874.79
	TOTAL EQUITY AND LIABILITIES	9,045.70	9,114.76

Source



Minal Industries Limited

Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the Half Year Ended 30.09.2024	For the Half Year Ended 30.09.2023
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	93.41	573.38
Adjusted for :		
Depreciation	27.10	18.40
Interest Income	(8.49)	(6.71)
Finance Cost	4.48	48.68
Provision for Gratuity	5.00	12.28
Realized/Unrealized Foreign Exchange Gain		(159.50)
Operating Profit Before Working Capital Changes	121.50	(660.23)
Adjustments For Changes In Working Capital		
(Increase) / Decrease in Loans		-
(Increase) / Decrease in Inventory	189.71	(463.54)
(Increase) / Decrease in Financial Assets	(7.47)	136.64
(Increase)/Decrease In Trade Receivable	(437.83)	23.28
(Increase)/Decrease In Other Assets	42.45	(21.18)
Increase/ (Decrease) in Trade payables	156.37	946.31
Increase/ (Decrease) in Other financial Liability	(57.50)	(96.49)
Increase/ (Decrease) in Provisions	9.07	(7.26)
Increase / (Decrease) in Other Current Liability	11.70	(2.81)
Cash Flow from Operations	27.99	(145.28)
Direct Taxes Refund/ (Paid)	(42.10)	(3.60)
Net Cash from Operating Activities	(14.11)	(148.88)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of property, plant and equipment	(28.29)	(1.93)
Loans given	(20.76)	(3.50)
Redemption / (Investment) in term deposits		100.00
Interest Received	8.49	2.89
Net Cash used in Investing Activities	(40.57)	97.47
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowing	62.28	144.61
Repayment of Lease Liabilities	(9.03)	-
Repayment of borrowing	-	-
Net Cash used in Financing Activities	53.26	144.61
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1.42	93.20
Cash and Cash Equivalents - at the beginning of the year	26.34	46.41
Cash and Cash Equivalents - at the end of the period	24.93	139.61
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1.42	93.20

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