

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
Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

13th November, 2021

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

Subject: Approval of un-audited Standalone and consolidated Financial Results for the quarter and half year ended September 30, 2021 along with Limited Review Certificate.

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 half year ended September 30, 2021 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Statement of Standalone and consolidated Assets and liabilities for the half year ended September, 30, 2021.
3. Statement of Standalone and consolidated Cash Flow for the half year ended September 30, 2021.
4. Standalone and consolidated Limited Review Certificate dt. 13th November, 2021.

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

Thanking you,

Yours faithfully,
For Minal Industries Limited.



Shrikant J. Parikh
Managing Director
DIN:00112642

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2021

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
(a)	Revenue from operations	-	-	-	-	-	-
(b)	Other income	12.38	15.35	37.54	27.73	92.60	143.06
	Total income	12.38	15.35	37.54	27.73	92.60	143.06
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(1.08)
(c)	Employee benefits expense	2.48	1.99	1.30	4.47	1.82	4.64
(d)	Finance costs	0.03	0.00	0.01	0.03	0.02	0.16
(e)	Depreciation and amortisation expense	0.90	0.90	0.93	1.80	1.87	3.69
(f)	Other expenses	4.52	2.74	4.55	7.26	8.25	1,859.33
	Total Expenses	7.93	5.63	6.79	13.56	11.95	1,866.73
3	Profit/(Loss) before exceptional items (1-2)	4.45	9.72	30.76	14.17	80.65	(1,723.67)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3+4)	4.45	9.72	30.76	14.17	80.65	(1,723.67)
6	Tax Expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(0.47)	0.29	0.01	(0.18)	0.43	0.15
7	Profit/(Loss) for the period / year (5-6)	4.92	9.42	30.75	14.35	80.22	(1,723.82)
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss	-	-	-	-	-	-
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	4.92	9.42	30.75	14.35	80.22	(1,723.82)
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						261.29
12	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	0.002	0.005	0.02	0.007	0.04	0.01

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

Notes:

- The above results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 13, 2021. The Statutory Auditors have carried out a Limited Review of the results for a quarter and half year ended September 30, 2021.
- 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 from BSE for completion of formalities for revocation of suspension. The Company is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of liability w.r.t. fines/fees payable aggregating to Rs.36.03 Lakhs in the above Statement.
- The Company has considered the possible impact of Covid-19 in preparation of the above results. The disruptions in the business worldwide and economic slowdown may have its eventual impact on the company. The impact of Covid may be different from that estimated as at the date of the approval of this financial result and the company will continue to closely monitor any material changes to future economic conditions.
- The figures for the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the year ended on September 30, 2021 and the unaudited published figures upto June 30, 2021
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors
Minal Industries Limited



Shrikant J Parikh
Managing Director

Place: **Mumbai**
Date: **13.11.2021**

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Statement of Standalone Cash Flows

(₹ in Lakhs)

	Particulars	For Half Year Ended 30.09.2021	For Half Year Ended 30.09.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	14.17	80.65
	Adjusted for :		
	Depreciation	1.80	1.87
	Interest Income	(25.32)	(100.08)
	Unrealized Foreign Exchange Loss	(2.41)	7.48
	Share in Loss in Partnership Firm	0.24	0.25
	Operating Profit Before Working Capital Changes	(11.52)	(9.84)
	Adjustments For Changes In Working Capital		
	(Increase) / Decrease in Financials Assets	(9.75)	2.54
	(Increase) / Decrease in Other Financials Assets	-	18.57
	(Increase) / Decrease in Other Current Asstes	(2.55)	(1.71)
	Increase/ (Decrease) in trade payables	(1.74)	3.80
	Increase/ (Decrease) in other financial liability	(0.07)	0.07
	Increase / (Decrease) in Other current liability	0.06	0.64
	Cash Flow from Operations	(25.57)	14.06
	Direct Taxes Refund/ (Paid)	(0.60)	(7.48)
	Net Cash from Operating Activities (A)	(26.17)	6.58
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of investment	(0.01)	(3.00)
	Loan given received back	15.53	-
	Interest Income	9.76	-
	Net Cash used in Investing Activities (B)	25.28	(3.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowing	-	-
	Net Cash used in Financing Activities (C)	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.89)	3.58
	Cash and Cash Equivalents - Opening Balance	1.50	0.73
	Cash and Cash Equivalents - Closing Balance	0.61	4.31
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(0.89)	3.58




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Statement of Standalone Assets & Liabilities

Particulars		(₹ in lakhs)	
		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	54.32	56.13	
(b) Investment in subsidiaries, associates and joint venture	631.05	631.27	
(c) Financial assets			
(i) Investments	0.01	0.01	
(ii) Other Financial Assets	738.69	728.94	
Total Non-current assets	1,424.07	1,416.34	
2 Current assets			
(a) Inventories	915.39	915.39	
(b) Financial assets			
(i) Cash and cash equivalents	0.61	1.50	
(ii) Bank balances other than (i) above	1.84	1.84	
(iii) Loans	1,370.74	1,383.85	
(iv) Other financial assets	386.22	370.65	
(c) Current tax assets (net)	30.88	30.27	
(d) Other current assets	10.81	8.26	
Total Current assets	2,716.49	2,711.77	
TOTAL ASSETS	4,140.56	4,128.12	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3,838.01	3,838.01	
(b) Other equity	275.64	261.29	
Total Equity	4,113.65	4,099.30	
2 Non-current liabilities			
(a) Provisions	1.76	1.76	
(b) Deferred Tax Liabilities	5.44	5.62	
Total Non-current liabilities	7.20	7.37	
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro and small enterprises	-	-	
b) Total outstanding dues of creditors other than micro and small enterprises	16.79	18.53	
(ii) Other financial liabilities	1.89	1.96	
(b) Other current liabilities	1.01	0.93	
(c) Provisions	0.02	0.02	
Total Current liabilities	19.71	21.44	
TOTAL EQUITY AND LIABILITIES	4,140.56	4,128.12	



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Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2021

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	289.60	478.44	185.75	768.04	211.32	1,400.33
(b)	Other income	33.11	39.37	(8.34)	72.48	(6.95)	127.97
	Total income	322.71	517.81	177.40	840.52	204.38	1,528.30
2	Expenses						
(a)	Cost of materials consumed	186.08	290.52	1.27	476.60	717.98	1,225.49
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.00	(29.34)	12.69	69.66	(727.96)	(200.97)
(c)	Employee benefits expense	43.78	46.58	34.27	90.36	54.56	128.70
(d)	Finance costs	14.16	8.20	2.62	22.36	8.91	26.58
(e)	Depreciation	18.42	18.35	19.42	36.77	39.10	75.28
(f)	Other expenses	209.36	264.32	131.64	473.68	189.51	788.02
	Total Expenses	570.80	598.63	201.90	1,169.43	282.10	2,043.09
3	Profit/(Loss) before exceptional items (1-2)	(248.09)	(80.82)	(24.50)	(328.91)	(77.72)	(514.79)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3+4)	(248.09)	(80.82)	(24.50)	(328.91)	(77.72)	(514.79)
6	Tax Expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(0.75)	32.60	4.32	31.85	2.55	(37.04)
(c)	MAT Credit	-	-	-	-	-	-
7	Profit/(Loss) for the period / year (5-6)	(247.34)	(113.42)	(28.82)	(360.76)	(80.26)	(477.75)
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss						
	Remeasurement of Employee benefit expenses	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
(b)	Items that will be reclassified to profit and loss						
	Changes in foreign currency monetary items translation difference account	5.12	(2.38)	7.48	2.74	7.48	3.88
	Income tax relating to items that will be reclassified to profit and loss	(1.33)	0.62	(1.95)	(0.71)	(1.95)	(1.01)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(243.55)	(115.19)	(23.29)	(358.73)	(74.73)	(474.88)
10	Net Profit / (Loss) for the Period / Year attributable to:						
	- Owners of the Company	(121.09)	(52.78)	0.13	(173.86)	(1.72)	(208.58)
	- Non Controlling Interests	(126.25)	(60.65)	(28.96)	(186.90)	(78.54)	(269.17)
		(247.34)	(113.43)	(28.82)	(360.76)	(80.26)	(477.75)
11	Other Comprehensive Income / (Loss)						
	- Owners of the Company	3.79	(1.76)	5.54	2.03	5.54	2.87
	- Non Controlling Interests	-	-	-	-	-	-
		3.79	(1.76)	5.54	2.03	5.54	2.87
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:						
	- Owners of the Company	(117.30)	(54.54)	5.67	(171.83)	3.81	(205.71)
	- Non Controlling Interests	(126.25)	(60.65)	(28.96)	(186.90)	(78.54)	(269.17)
		(243.55)	(115.19)	(23.29)	(358.73)	(74.73)	(474.88)
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						2,172.13
15	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	(0.13)	(0.06)	(0.02)	(0.17)	(0.04)	(0.25)

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

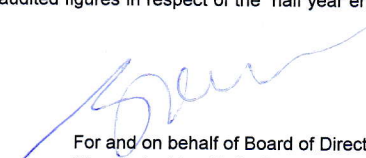


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Notes:

- 1 The above results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 13, 2021. The Statutory Auditors have carried out a Limited Review of the results for a quarter and half year ended September 30, 2021.
- 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 The Holding 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 from BSE for completion of formalities for revocation of suspension. The Company is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome, the management has not considered adjustments (if any) on account of liability w.r.t. fines/fees payable aggregating to Rs.36.03 Lakhs in the above Statement.
- 4 The Group has considered the possible impact of Covid-19 in preparation of the above results. The disruptions in the business worldwide and economic slowdown may have its eventual impact on the company. The impact of Covid may be different from that estimated as at the date of the approval of this financial result and the company will continue to closely monitor any material changes to future economic conditions.
- 5 The figures for the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended on September 30, 2021 and the unaudited published figures upto June 30, 2021.
- 6 Previous periods/year figures have been regrouped / reclassified wherever necessary.


For and on behalf of Board of Directors
Minal Industries Limited



Place: Mumbai
Date : 13.11.2021

Shrikant J Parikh
Managing Director

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Statement of Consolidated Assets & Liabilities

Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
	1 Non-current assets		
	(a) Property, plant and equipment	348.77	366.21
	(b) Right of Use Assets	115.01	131.46
	(c) Other Intangibles	3.80	4.30
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	764.90	754.98
	(e) Deferred tax assets	-	30.78
	(f) Other non current assets	16.17	15.92
	Total Non-current assets	1,248.66	1,303.66
	2 Current assets		
	(a) Inventories		
	(b) Financial assets	5699.93	6,030.74
	(i) Trade receivables	594.91	602.67
	(ii) Cash and cash equivalents	137.06	141.16
	(iii) Bank and bank balances other than (ii) above	1.84	1.84
	(iv) Loans	147.14	148.65
	(v) Other financial assets	21.18	11.31
	(vi) Current tax assets	22.29	21.68
	(c) Other current assets	98.03	71.73
	Total Current assets	6,722.38	7,029.78
	TOTAL ASSETS	7,971.04	8,333.44
B	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1295.82	1,467.65
	Equity attributable to owners of the Company	5,133.83	5,305.66
	Non Controlling Interest	517.57	704.48
	Total Equity	5,651.40	6,010.14
	2 Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liability	94.81	105.25
	(b) Provisions	28.69	29.77
	(c) Deferred tax liability	0.78	-
	Total Non-current liabilities	124.28	135.02
	3 Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1896.21	1,896.72
	(ii) Lease Liabilities	26.91	
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	38.07	33.51
	b) Total outstanding dues of creditors other than micro and small enterprises	203.75	193.47
	(iii) Other financial liabilities	24.84	56.80
	(b) Other current liabilities	1.81	4.01
	(c) Provisions	3.77	3.77
	Total Current liabilities	2,195.36	2,188.28
	TOTAL EQUITY AND LIABILITIES	7,971.04	8,333.44

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Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the Half Year Ended 30.09.2021	For the Half Year Ended 30.09.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(328.91)	(77.72)
	Adjusted for :		
	Depreciation	36.77	39.10
	Interest Income	(19.59)	(4.94)
	Finance Cost	22.36	8.91
	Realized/Unrealized Foreign Exchange Gain	(52.89)	7.54
	Operating Profit Before Working Capital Changes	(342.26)	(27.12)
	Adjustments For Changes In Working Capital		
	(Increase) / Decrease in Loans	-	(14.44)
	(Increase) / Decrease in Inventory	330.81	(96.85)
	(Increase)/Decrease In Trade Receivable	61.02	176.77
	(Increase)/Decrease In Other Current Assets	(26.32)	(0.10)
	(Increase)/Decrease In Other Non Current Assets	(0.25)	74.35
	Increase/ (Decrease) in Trade payables	16.19	82.03
	Increase/ (Decrease) in Other financial Liability	(1.04)	(100.24)
	Increase / (Decrease) in Other Current Liability	(2.20)	(15.54)
	Cash Flow from Operations	35.95	78.87
	Direct Taxes Refund/ (Paid)	(0.61)	(0.77)
	Net Cash from Operating Activities	35.34	78.10
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of property, plant and equipment	(2.39)	(3.00)
	Loan given received back	1.51	-
	Sale / (Purchase) of investment	(9.91)	-
	Interest Received	9.75	-
	Net Cash used in Investing Activities	(1.04)	(3.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of lease liability	(37.90)	(20.00)
	Repayment of borrowing	(0.50)	(1.24)
	Interest Expenses	-	(3.17)
	Net Cash used in Financing Activities	(38.40)	(24.42)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4.10)	50.68
	Cash and Cash Equivalents - Opening Balance	141.16	43.80
	Cash and Cash Equivalents - Closing Balance	137.06	94.48
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4.10)	50.68




Independent Auditors' Review Report on the Quarterly and Year to date Standalone Unaudited 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 Standalone Unaudited Financial Results** of MINAL INDUSTRIES LIMITED (the 'Company'), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement 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 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 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 recognized accounting practices and policies, 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.
5. We draw attention to Note 4 to the statement which explains that the Company'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 financial statements in the subsequent periods is highly dependent upon the circumstances as they evolve.

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

H R Khandhadia

Hitesh R. Khandhadia
Partner

M. No.: 158148

UDIN No.: 21158148AAAAS15222

Place: Mumbai

Date: November 13, 2021



Independent Auditors' Review Report on the Quarterly and Year to date Consolidated Unaudited 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 Consolidated Unaudited Financial Results** of MINAL INDUSTRIES LIMITED (the 'Holding Company'), and its share of the loss of its subsidiary for the quarter and half year ended September 30, 2021 (the Holding Company and its Subsidiary together referred to as "the Group") ("the Statement"), 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 'Regulation').
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 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 have performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiary:
 - (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 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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. 314.80 lakhs as at September 30, 2021, 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 total assets Rs. 31.12 lakhs as at September 30, 2021 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.

8. We draw attention to Note 4 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.

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



Hitesh R. Khandhadia
Partner

M. No.: 158148

UDIN No.: 21158148AAAAAQ4848

Place: Mumbai

Date: November 13, 2021

