

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 14 2023

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 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. Un-audited Standalone & consolidated_financial results for the quarter ended June 30 2023;
2. Limited Review Report for the quarter ended June 30 2023 dt August 14 2023.

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 69417070 – Mob: 7506027676 Email : minal_vjp@rediffmail.com Website : www.minalindustries.com
Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Unaudited Standalone Financial Results for the Quarter ended Jun 30, 2023

(□ In lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Refer Note 4)	(Refer Note 4)	(Audited)
1	Income				
(a)	Revenue from operations	-	120.60	-	429.54
(b)	Other income	6.65	15.28	20.61	60.29
	Total income	6.65	135.88	20.61	489.83
2	Expenses				
(a)	Cost of materials consumed	3.01	193.54	-	497.49
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.72)	(84.49)	-	-180.50
(c)	Employee benefits expense	11.43	(6.97)	2.32	8.97
(d)	Finance costs	0.25	3.98	0.00	6.26
(e)	Depreciation and amortisation expense	0.96	0.96	0.92	2.83
(f)	Other expenses	4.09	33.89	5.74	56.74
	Total Expenses	18.01	140.91	8.98	391.79
3	Profit / (Loss) before tax (1-2)	(11.36)	(5.03)	11.63	98.04
4	Tax Expense				
(a)	Current tax	-	-	-	-
(b)	Deferred tax	0.45	(0.05)	(1.93)	(1.99)
5	Profit / (Loss) for the period / year (3-4)	(11.81)	(4.98)	13.56	100.04
6	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss	-	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
(b)	Items that will be reclassified to profit or loss	15.13	(0.93)	(0.22)	(1.58)
	Income tax relating to items that will be reclassified to profit and loss	-	0.24	0.06	0.40
	Total Other Comprehensive Income / (Loss) for the period / year	15.13	(0.69)	(0.16)	(1.18)
7	Total Comprehensive Income (5+6)	3.32	(5.67)	13.40	98.86
8	Paid-up equity share capital (Face Value □ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
9	Other equity				396.07
10	Earnings per share (of □ 2/- each, fully paid up):				
(a)	Basic & Diluted in □	(0.003)	(0.003)	(0.01)	0.05

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

Notes:

- 1 The above standalone results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 14, 2023.
- 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 of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and published year to date figures upto end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditor.
- 5 Previous period's / year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period.

For Minal Industries Limited

Shrikant Parikh
Director
DIN : 00112642



Place: Mumbai
Date: August 14, 2023

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, 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 '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 23144084BGPRID6552

Place: Mumbai

Date: August 14, 2022



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Statement of Unaudited Consolidated Financial Results for the Quarter June 30, 2023

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Jun 30, 2023	March 31, 2023	Jun 30, 2022	March 31, 2023	
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)	
1	Income					
(a)	Revenue from operations	579.24	1,170.50	344.71	2,679.76	
(b)	Other income	145.10	180.14	60.61	233.86	
	Total income	724.34	1,350.64	405.32	2,913.62	
2	Expenses					
(a)	Cost of materials consumed	1,083.88	(146.03)	296.86	1,671.80	
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(485.32)	1,050.13	-	(180.50)	
(c)	Employee benefits expense	86.88	60.21	51.47	213.00	
(d)	Finance costs	26.18	71.86	49.72	170.10	
(e)	Depreciation	7.39	19.77	18.67	68.18	
(f)	Other expenses	162.04	261.11	203.73	1,001.13	
	Total Expenses	881.06	1,317.05	620.44	2,943.71	
3	Profit / (Loss) before tax (1-2)	(156.72)	33.58	(215.58)	(30.09)	
4	Tax Expense					
(a)	Current tax	-	-	-		
(b)	Deferred tax	1.24	2.19	7.56	1.73	
(c)	MAT Credit	-	-	-		
5	Profit / (Loss) for the period / year (3-4)	(157.96)	31.40	(223.14)	(31.82)	
6	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss					
	Remeasurement of Employee benefit expenses	-	(9.72)	(5.01)	(25.56)	
	Income tax relating to items that will not be reclassified to profit and loss	-	6.47	1.30	6.63	
(b)	Items that will be reclassified to profit or loss					
	Changes in foreign currency monetary items translation difference account	15.13	20.74	13.90	15.18	
	Income tax relating to items that will be reclassified to profit and loss	-	-	(3.61)	-	
	Total Other Comprehensive Income / (Loss) for the period / year	15.13	17.49	6.58	(3.75)	
7	Total Comprehensive Income (6+7)	(142.83)	48.89	(216.56)	(35.57)	
8	Net Profit / (Loss) for the Period / Year attributable to:					
	- Owners of the Company	(84.23)	14.51	(103.44)	31.40	
	- Non Controlling Interests	(73.73)	16.89	(119.71)	(63.22)	
		(157.96)	31.40	(223.15)	(31.82)	
9	Other Comprehensive Income / (Loss) attributable to:					
	- Owners of the Company	15.13	18.78	8.37	5.23	
	- Non Controlling Interests	-	(1.29)	(1.80)	(8.98)	
		15.13	17.49	6.57	(3.75)	



10	Total Comprehensive Income / (Loss) for the period / Year attributable to:				
	- Owners of the Company	(69.10)	33.30	(95.06)	36.63
	- Non Controlling Interests	(73.73)	15.59	(121.50)	(72.20)
		(142.83)	48.89	(216.56)	(35.57)
11	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
12	Other equity				1,639.18
13	Earnings per share (of ₹ 2/- each, fully paid up):				
(a)	Basic & Diluted in ₹	(0.08)	0.02	(0.12)	(0.02)

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

Notes:

- 1 The above consolidated results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 14, 2023.
- 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 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 of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and published year to date figures upto end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditor.
- 5 Previous period's / year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period.

Place : Mumbai
Date : August 14, 2023

For Minal Industries Limited

Shrikant Parikh
Shrikant Parikh
Director
DIN : 00112642



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, 2023 ("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 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 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. 339.15 lakhs as at June 30, 2023, total revenue 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. 30.99 lakhs total assets as at June 30, 2023 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

Vaibhav Dattani
Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRI3535

Place: Mumbai

Date: August 14, 2023

