

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


