

# MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- 1 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

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Date: November 14, 2023

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

**Subject: Outcome of Board Meeting held on November 14, 2023, Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015**

**Ref: Minal Industries Limited. Scrip Code: 522235**

Dear Sir,

This is to inform you that the Board of Directors of Minal Industries Limited in their meeting held through Audio-Video Conferencing today i.e. November 14 2023 at 11.00 a.m.(IST) and concluded at 11.30 a.m.(IST). approved following: -

1. To approve IND-AS compliant Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2023 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. To take on record limited review certificate for the quarter and half year ended 30<sup>th</sup> September 2023 to be given by the Statutory Auditors of the Company.
3. Statement of Standalone and consolidated Assets and liabilities for the half year ended September 30,2023.
4. Statement of standalone and consolidated Cash Flow for the half year ended September 30, 2023

Kindly take the same on your record and acknowledge receipt of the same.

Thanking you,  
Yours faithfully,  
**For Minal Industries Limited.**



**Shrikant J. Parikh**  
**Managing Director**  
**DIN: 00112642**

# MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072  
Tel: 022 69417070 CIN : L32201MH1988PLC216905

Registered Office : Plot No. 16(P)-71,28 & 29 (P) 1 SEEPZ SEZ1 Andheri (East) Mumbai - 400 096.  
Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2023

Sr No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lakhs)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1	<b>Income</b>						
(a)	Revenue from operations	15.00	-	308.93	15.00	308.93	429.54
(b)	Other income	8.75	6.65	16.77	15.40	37.38	60.29
	<b>Total income</b>	<b>23.75</b>	<b>6.65</b>	<b>325.70</b>	<b>30.40</b>	<b>346.31</b>	<b>489.82</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	1.50	3.01	226.99	4.51	226.99	497.49
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85.45)	(1.72)	-	-87.18	-	(180.50)
(c)	Employee benefits expense	11.80	11.43	2.35	23.23	4.67	8.97
(d)	Finance costs	-	0.25	0.76	0.25	0.77	6.26
(e)	Depreciation and amortisation expense	0.87	0.96	0.02	1.83	0.93	2.83
(f)	Other expenses	3.96	4.09	10.39	8.05	16.13	56.74
	<b>Total Expenses</b>	<b>(67.32)</b>	<b>18.01</b>	<b>240.51</b>	<b>(49.30)</b>	<b>249.49</b>	<b>391.77</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>91.07</b>	<b>(11.36)</b>	<b>85.19</b>	<b>79.70</b>	<b>96.82</b>	<b>98.04</b>
4	Exceptional Items						
5	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>91.07</b>	<b>(11.36)</b>	<b>85.19</b>	<b>79.70</b>	<b>96.82</b>	<b>98.04</b>
6	<b>Tax Expense</b>						
(a)	Current tax	13.30	-	-	13.30	-	-
(b)	Deferred tax	0.60	0.45	(0.65)	1.05	(2.58)	(1.99)
7	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>77.16</b>	<b>(11.81)</b>	<b>84.54</b>	<b>65.35</b>	<b>94.24</b>	<b>100.04</b>
8	<b>Other comprehensive income (net of tax)</b>						
(a)	Items that will not be reclassified to profit and loss	(0.39)	-	-	(0.39)	-	-
	Deferred Tax on above	0.10	-	-	0.10	-	-
(b)	Items that will be reclassified to profit and loss	(15.13)	15.13	0.22	-	(0.44)	(1.58)
	Deferred Tax on above			0.06	-	0.11	0.40
9	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>61.74</b>	<b>3.32</b>	<b>84.38</b>	<b>65.06</b>	<b>93.92</b>	<b>98.86</b>
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						396.07
12	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	0.04	0.00	0.04	0.03	0.05	0.05

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

Notes:

- The above results for the Quarter and Half Year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14th, 2023.
- 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 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).
- The figures for the quarter ended September 30, 2023 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2023 and the unaudited published figures upto June 30, 2023
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: Mumbai  
Date: November 14, 2023

For Minal Industries Limited

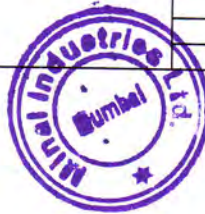
Shrikant Parikh  
Managing Director  
DIN : 00112642



Minal Industries Limited

Standalone Statement of Assets & Liabilities

Particulars		(₹ in lakhs)	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	47.86	49.69
	(b) Investment in subsidiaries, associates and joint venture	630.83	631.07
	(c) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other Financial Assets	300.00	400.00
	<b>Total Non-current assets</b>	<b>978.70</b>	<b>1,080.77</b>
2	<b>Current assets</b>		
	(a) Inventories	1148.35	1061.17
	(b) Financial assets		
	(i) Trade Receivable	359.36	344.79
	(ii) Cash and cash equivalents	12.66	25.81
	(iii) Loans	1461.03	1465.27
	(iv) Other financial assets	394.84	388.41
	(c) Current tax assets (net)	24.13	36.26
	(d) Other current assets	31.46	25.19
	<b>Total Current assets</b>	<b>3,431.83</b>	<b>3,346.90</b>
	<b>TOTAL ASSETS</b>	<b>4,410.53</b>	<b>4,427.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	461.13	396.07
	<b>Total Equity</b>	<b>4,299.14</b>	<b>4,234.08</b>
2	<b>Non-current liabilities</b>		
	(b) Provisions	1.60	4.22
	(c) Deferred Tax Laibilities	5.64	4.69
	<b>Total Non-current liabilities</b>	<b>7.24</b>	<b>8.91</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.07	0.16
	b) Total outstanding dues of creditors other than micro and small enterprises	101.40	181.71
	(iii) Other financial liabilities	1.89	1.89
	(b) Other current liabilities	-	0.92
	(c) Provisions	0.79	-
	<b>Total Current liabilities</b>	<b>104.15</b>	<b>184.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,410.53</b>	<b>4,427.67</b>

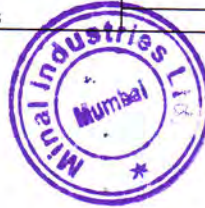


Minal Industries Limited

Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the Half Year Ended 30.09.2023	For the Half Year Ended 30.09.2022
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	79.70	96.82
Adjusted for :		
Depreciation and Amortization expenses	1.83	0.93
Interest Income	(12.83)	(21.58)
Share of Loss in Partnership firm	0.24	0.25
Provision for Gratuity	0.79	0.22
Realized/Unrealized Foreign Exchange Gain	(2.57)	0.76
<b>Operating Profit Before Working Capital Changes</b>	<b>67.16</b>	<b>77.39</b>
<b>Adjustments For Changes In Working Capital</b>		
Decrease in Inventories	(87.18)	-
(Increase) in Financial Assets	-	(63.83)
(Increase)/Decrease in Trade Receivables	(12.00)	(196.71)
(Increase) in Other Current Assets	(6.28)	(8.39)
Increase/ (Decrease) in Trade payables	(80.41)	56.77
Increase in Other financial Liabilities	-	0.78
(Decrease) in Provisions	(3.01)	-
Increase / (Decrease) in Other Current Liabilities	(0.92)	0.55
<b>Cash Flow from Operations</b>	<b>(122.64)</b>	<b>(133.44)</b>
Direct Taxes Refund/ (Paid)	(1.17)	(4.39)
<b>Net Cash from Operating Activities (A)</b>	<b>(123.81)</b>	<b>(137.83)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan received back	4.23	-
Sale / (Purchase) of investment	-	(0.50)
Redemption / (Investment) in term deposits	100.00	29.33
Interest Received	6.43	-
<b>Net Cash generated in Investing Activities (B)</b>	<b>110.67</b>	<b>28.83</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Borrowing	-	105.00
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>105.00</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(13.15)</b>	<b>(4.01)</b>
Cash and Cash Equivalents - at the beginning of the year	25.81	4.83
Cash and Cash Equivalents - at the end of the period	12.66	0.82
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(13.15)</b>	<b>(4.01)</b>



**Independent Auditors' Review Report on the Quarterly and Half year ended 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JSW Infrastructure Limited (the "Company"), for the quarter and half year ended September 30, 2023 (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. 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*

Vaibhav L Dattani

Partner

M. No.144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRJD7758

Place: Mumbai

Date: November 14, 2023



# MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072  
Tel: 022 69417070 CIN : L32201MH1988PLC216905

Registered Office : Plot No. 16(P)-71,28 & 29 (P) SEEPZ SEZ Andheri (East) Mumbai - 400 096.  
Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Audited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2023

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	473.73	579.24	526.96	1,052.97	871.67	2,679.76
(b)	Other income	21.11	145.10	39.13	166.21	99.30	233.86
	<b>Total income</b>	<b>494.84</b>	<b>724.34</b>	<b>566.10</b>	<b>1,219.18</b>	<b>970.97</b>	<b>2,913.63</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	958.82	1,083.88	666.85	2,042.71	963.71	1,671.80
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(354.58)	(485.32)	-	(839.90)	-	(180.50)
(c)	Employee benefits expense	93.36	86.88	50.42	180.24	101.89	213.00
(d)	Finance costs	22.50	26.18	14.98	48.68	64.70	170.10
(e)	Depreciation	11.01	7.39	13.39	18.40	32.07	68.18
(f)	Other expenses	180.38	162.04	261.51	342.43	465.24	1,001.13
	<b>Total Expenses</b>	<b>911.49</b>	<b>881.05</b>	<b>1,007.15</b>	<b>1,792.55</b>	<b>1,627.60</b>	<b>2,943.71</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(416.65)</b>	<b>(156.71)</b>	<b>(441.05)</b>	<b>(573.38)</b>	<b>(656.64)</b>	<b>(30.09)</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>(416.65)</b>	<b>(156.71)</b>	<b>(441.05)</b>	<b>(573.38)</b>	<b>(656.64)</b>	<b>(30.09)</b>
6	Tax Expense						
(a)	Current tax	13.30	-	-	13.30	-	-
(b)	Deferred tax	0.61	1.24	(12.48)	1.85	(20.04)	1.73
(c)	MAT Credit	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(430.57)</b>	<b>(157.96)</b>	<b>(428.57)</b>	<b>(588.53)</b>	<b>(636.60)</b>	<b>(31.82)</b>
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss						
	Remeasurement of Employee benefit expenses	(6.14)	-	(5.55)	(6.14)	(10.56)	(25.56)
	Income tax relating to items that will not be reclassified to profit and loss	1.60	-	(1.19)	1.60	0.11	6.63
(b)	Items that will be reclassified to profit and loss						
	Changes in foreign currency monetary items translation difference account	0.47	15.13	(18.54)	15.60	(4.64)	15.18
	Income tax relating to items that will be reclassified to profit and loss	(4.06)	-	4.82	(4.06)	1.21	-
<b>9</b>	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>(438.70)</b>	<b>(142.83)</b>	<b>(449.03)</b>	<b>(581.53)</b>	<b>(650.49)</b>	<b>(35.57)</b>
	<b>Net Profit / (Loss) for the Period / Year attributable to:</b>						
	- Owners of the Company	(206.50)	(84.23)	(183.86)	(290.73)	(287.29)	31.40
	- Non Controlling Interests	(224.06)	(73.73)	(269.68)	(297.79)	(389.38)	(63.22)
		<b>(430.57)</b>	<b>(157.96)</b>	<b>(453.53)</b>	<b>(588.53)</b>	<b>(676.67)</b>	<b>(31.82)</b>
<b>11</b>	<b>Other Comprehensive Income / (Loss)</b>						
	- Owners of the Company	(11.67)	15.13	(17.13)	3.46	(8.76)	5.23
	- Non Controlling Interests	3.54	-	(3.33)	3.54	(5.12)	(8.98)
		<b>(8.13)</b>	<b>15.13</b>	<b>(20.46)</b>	<b>7.00</b>	<b>(13.88)</b>	<b>(3.75)</b>
<b>12</b>	<b>Total Comprehensive Income / (Loss) for the period / Year attributable to:</b>						
	- Owners of the Company	(218.17)	(69.10)	(200.99)	(287.27)	(296.05)	36.63
	- Non Controlling Interests	(220.52)	(73.73)	(273.00)	(294.25)	(394.51)	(72.20)
		<b>(438.70)</b>	<b>(142.83)</b>	<b>(473.99)</b>	<b>(581.53)</b>	<b>(690.56)</b>	<b>(35.57)</b>
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						1,639.18
15	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	(0.22)	(0.08)	(0.22)	(0.31)	(0.33)	(0.02)

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



**Notes:**

- 1 The above results for the quarter and Half Year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14th, 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".
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- 4 The figures for the quarter ended September 30, 2023 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2023 and the unaudited published figures upto June 30, 2023.
- 5 Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: Mumbai  
Date : November 14, 2023

For Minal Industries Limited

  
Shrikant Parikh  
Managing Director  
DIN : 00112642



Minal Industries Limited

Statement of Consolidated Assets & Liabilities

Particulars		As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	316.45	326.73
	(b) Right of Use Assets	77.44	82.61
	(c) Other Intangibles	9.00	10.00
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	309.09	409.09
	(e) Deferred tax assets	-	3.81
	(f) Other non current assets	11.03	11.29
	<b>Total Non-current assets</b>	<b>723.02</b>	<b>843.53</b>
2	<b>Current assets</b>		
	(a) Inventories	6,706.79	6,243.25
	(b) Financial assets		
	(i) Trade receivables	899.29	922.57
	(ii) Cash and cash equivalents	139.61	46.41
	(iii) Loans	57.27	53.77
	(iv) Other financial assets	40.09	176.73
	(v) Current tax assets	24.13	36.26
	(c) Other current assets	126.68	105.24
	<b>Total Current assets</b>	<b>7,993.86</b>	<b>7,584.25</b>
	<b>TOTAL ASSETS</b>	<b>8,716.88</b>	<b>8,427.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1240.30	1,639.18
	<b>Equity attributable to owners of the Company</b>	<b>5,078.31</b>	<b>5,477.19</b>
	Non Controlling Interest	331.07	664.66
	<b>Total Equity</b>	<b>5,409.38</b>	<b>6,141.85</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liabilities	84.72	90.75
	(b) Provisions	70.90	65.57
	(c) Deferred tax liability	11.42	4.69
	<b>Total Non-current liabilities</b>	<b>167.04</b>	<b>161.00</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,236.23	1,091.62
	(ii) Lease Liabilities	1.81	-
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.07	0.16
	b) Total outstanding dues of creditors other than micro and small enterprises	1770.78	824.38
	(iii) Other financial liabilities	101.13	175.22
	(b) Other current liabilities	-	2.81
	(c) Provisions	12.28	12.59
	(d) Current Tax Liabilities (Net)	18.15	18.15
	<b>Total Current liabilities</b>	<b>3,140.46</b>	<b>2,124.93</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,716.88</b>	<b>8,427.78</b>



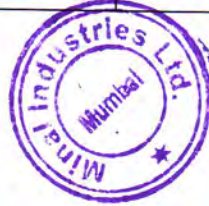


Minal Industries Limited

Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the Half Year Ended 30.09.2023	For the Half Year Ended 30.09.2022
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(573.38)	(656.64)
Adjusted for :		
Depreciation	18.40	32.07
Interest Income	(6.71)	(15.31)
Finance Cost	48.68	64.70
Provision for Gratuity	12.28	10.56
Realized/Unrealized Foreign Exchange Gain	(159.50)	(83.69)
<b>Operating Profit Before Working Capital Changes</b>	<b>(660.23)</b>	<b>(648.30)</b>
<b>Adjustments For Changes In Working Capital</b>		
(Increase) / Decrease in Loans		153.96
(Increase) / Decrease in Inventory	(463.54)	11.39
(Increase) / Decrease in Financial Assets	136.64	153.24
(Increase)/Decrease In Trade Receivable	23.28	(33.95)
(Increase)/Decrease In Other Assets	(21.18)	208.93
Increase/ (Decrease) in Trade payables	946.31	42.82
Increase/ (Decrease) in Other financial Liability	(96.49)	(3.99)
Increase/ (Decrease) in Provisions	(7.26)	21.51
Increase / (Decrease) in Other Current Liability	(2.81)	
<b>Cash Flow from Operations</b>	<b>(145.28)</b>	<b>(94.40)</b>
Direct Taxes Refund/ (Paid)	(3.60)	(14.01)
<b>Net Cash from Operating Activities</b>	<b>(148.88)</b>	<b>(108.41)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of property, plant and equipment	(1.93)	(12.92)
Loans given	(3.50)	-
Redemption / (Investment) in term deposits	100.00	29.33
Interest Received	2.89	-
<b>Net Cash used in Investing Activities</b>	<b>97.47</b>	<b>16.41</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Borrowing	144.61	105.00
Repayment of Lease Liabilities	-	-
Repayment of borrowing	-	-
<b>Net Cash used in Financing Activities</b>	<b>144.61</b>	<b>105.00</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>93.20</b>	<b>13.00</b>
Cash and Cash Equivalents - at the beginning of the year	46.41	61.90
Cash and Cash Equivalents - at the end of the period	139.61	74.90
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>93.20</b>	<b>13.00</b>



**Independent Auditors' Review Report on the Quarterly and Half year ended 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 the Subsidiaries together referred as "the Group") for the quarter and half-year ended September 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. 343.89 lakhs as at September 30, 2023, 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. 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.

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. 30.88 lakhs total assets as at September 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 L Dattani  
Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRJE4411

Place: Mumbai

Date: November 14, 2023

