

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

Date: **08.02.2021**

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001.

SCRIP CODE: 522235

Subject: Outcome of Board Meeting held on 08th February 2021 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to above captioned subject, we hereby inform you that the Board of Directors in their Meeting held on 30th June 2020 commenced at 9.00 A.M. inter alia has: -

1. Approved Un-Audited Financial Results for the quarter ended 30th June, 2020 along with Limited Review Report pursuant to Regulation 33 of Listing Regulations.

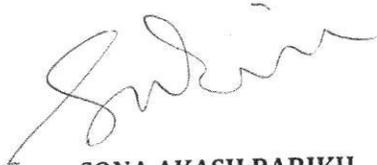
The meeting was concluded at 11.30 A.M.

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

Thanking You,

Yours truly,

For MINAL INDUSTRIES LIMITED



**SONA AKASH PARIKH
DIRECTOR
DIN: 03283751**



Independent Auditors' Review Report on the Quarterly and Year to date 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, 2020 ("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 procedures 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.
5. We draw attention to Note 5 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



Hitesh Khandhadia
Partner

M. No.: 158148

Unique Document Identification Number (UDIN) for this document is 21158148AAAAAC8146

Place: Mumbai

Date: February 08, 2021



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

Minal Industries Limited

Registered Office : Plot No. 16(P)-17, 28 & 29 (P) 1 SEEPZ SEZ1 Andheri (East) 1 Mumbai - 400 096.
 Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2020

Sr No.	Particulars	(₹ in lakhs)			
		Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	a. Revenue from operations	-	-	-	-
	b. Other income	55.06	200.04	9.68	233.05
	Total income	55.06	200.04	9.68	233.05
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of traded goods	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	537.15
	(d) Employee benefits expense	0.52	1.95	1.32	6.00
	(e) Finance costs	0.01	-	-	1.01
	(f) Depreciation and amortisation expense	0.93	0.93	1.01	3.81
	(g) Discount to export customers	-	-	-	101.15
	(h) Other expenses	3.70	5.00	11.00	35.47
	Total Expenses	5.16	7.88	13.33	684.59
3	Profit/(Loss) before exceptional items (1-2)	49.90	192.16	(3.65)	(451.54)
4	Exceptional Items	-	-	189.73	189.73
5	Profit/(Loss) from ordinary activities before tax (3+4)	49.90	192.16	186.08	(261.81)
6	Tax Expense				
	(a) Current tax	-	-	53.64	-
	(b) Deferred tax	0.42	2.15	0.35	0.08
7	Profit/(Loss) for the period / year (5-6)	49.48	190.01	132.09	(261.89)
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)	49.48	190.01	132.09	(261.89)
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
11	Other equity				1,985.11
12	Earnings per share (of ₹ 2/- each, fully paid up):				
	(a) Basic & Diluted in ₹	0.03	0.10	0.07	(0.14)

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

Notes:

- 1 The above results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 08, 2021. The Statutory Auditors have carried out a Limited Review of the results for a quarter ended 30.06.2020.
- 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 Exceptional item for the quarter ended June 30, 2019 and year ended March 31, 2020 amounting to Rs. 189.73 lakhs represents gain on sale of property, plant and equipment and transfer of rights in leasehold land.
- 4 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 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 above in the above Statement.
- 5 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.
- 6 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended on March 31, 2020 and the unaudited published figures upto December 31, 2019.
- 7 Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: Mumbai
 Date: 08.02.2021

For and on behalf of Board of
 Minal Industries Limited

Shrikant J Parikh
 Managing Director



Independent Auditors' Review Report on the Quarterly and Year to date 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 subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 ("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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Minal Info jewels 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, 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. 329.64 lakhs as at June 30, 2020, 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 Rs. 32.47 lakhs, total assets as at June 30, 2020 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 5 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 Khandhadia
Partner

M. No.: 158148

Unique Document Identification Number (UDIN) for this document is 21158148AAAAAD8782

Place: Mumbai

Date: February 08, 2021

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_vip@rediffmail.com
 Web: minalindustriesltd.com. CIN: L32201MH1988PLC216905

Minal Industries Limited

Registered Office : Plot No. 16(P)-17, 28 & 29 (P) SEEPZ SEZ Andheri (East) Mumbai - 400 096.
 Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2020

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	a. Revenue from operations	25.58	1,497.73	914.15	3,848.78
	b. Other income	1.40	(70.32)	37.05	435.21
	Total income	26.98	1,427.41	952.10	3,983.99
2	Expenses				
	(a) Cost of materials consumed	710.70	235.80	722.35	2,520.98
	(b) Purchase of traded goods	-	-	72.58	72.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(740.65)	964.50	(19.03)	787.33
	(d) Employee benefits expense	20.30	68.71	40.28	192.09
	(e) Finance costs	6.29	15.73	4.18	45.59
	(f) Depreciation	19.66	41.62	12.05	78.13
	(g) Other expenses	57.87	227.86	227.97	979.42
	(h) Discount to export customers	-	36.16	-	234.18
	Total Expenses	80.19	1,690.58	1,060.38	4,919.30
3	Profit/(Loss) before exceptional items (1-2)	(53.21)	(163.17)	(108.28)	(936.31)
4	Exceptional Items	-	-	189.73	189.73
5	Profit/(Loss) from ordinary activities before tax (3+4)	(53.21)	(163.17)	81.45	(746.58)
6	Tax Expense				
	(a) Current tax	-	-	53.64	-
	(b) Deferred tax	-	-	(0.13)	(4.04)
	(c) MAT Credit	(1.78)	(0.78)	-	-
7	Profit/(Loss) for the period / year (5-6)	(51.43)	(162.39)	27.94	(741.54)
8	Other comprehensive income (net of tax)				
	(a) Items that will not be reclassified to profit and loss				
	Reassessment 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	-	29.73	-	29.73
	Income tax relating to items that will be reclassified to profit and loss	-	(7.73)	-	(7.73)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(51.43)	(140.39)	27.94	(719.54)
10	Net Profit / (Loss) for the Period / Year attributable to:				
	- Owners of the Company	(1.86)	(57.56)	79.22	(509.46)
	- Non Controlling Interests	(49.57)	(104.83)	(51.28)	(232.08)
11	Other Comprehensive Income / (Loss)	(51.43)	(162.39)	27.94	(741.54)
	- Owners of the Company	-	22.00	-	22.00
	- Non Controlling Interests	-	-	-	-
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:				
	- Owners of the Company	(1.86)	(35.56)	79.22	(487.46)
	- Non Controlling Interests	(49.57)	(104.83)	(51.28)	(232.08)
		(51.43)	(140.39)	27.94	(719.54)
13	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
14	Other equity	-	-	-	1,683.82
15	Earnings per share (of ₹ 2/- each, fully paid up)				
	(a) Basic & Diluted in ₹	(0.03)	(0.09)	0.01	(0.39)

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

Notes:

- The above results for the year ended June 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors as held on February 08, 2021. The Statutory Auditors have carried out a Limited Review of the results for a quarter ended 30.06.2020.
- 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".
- Exceptional item for the year ended March 31, 2020 and quarter ended June 30, 2019 amounting to Rs. 189.73 lakhs represents gain on sale of property, equipment and transfer of rights in leasehold land.
- The Holding Company has received communication from Bombay Stock Exchange (BSE) LIST/COMP PH VI/222235/19/INT/2018-2019 dated March 19, 2020 regarding initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company. The Pa is in the process of making suitable response to such communication, pending submission of the reply to the stock exchange and final outcome. The Pa not considered adjustments (if any) on account of above in the above Statement.
- The Group has considered the possible impact of Covid-19 in preparation of the above results. The disruptions in the business worldwide and economic sit 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 will continue to closely monitor any material changes to future economic conditions.
- The figures for the quarter ended March 31, 2020 and quarter ended June 30, 2019 are the balancing figures between audited figures in respect of the year ended on March 31, 2020 and published figures upto December 31, 2019.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: Mumbai
 Date: 08.02.2021

For and on behalf of Board of Directors
 Minal Industries Limited

Shrikant J Parikh
 Managing Director

