

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: 10.04.2021

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 10th April 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 10th April 2021 commenced at 9.30 A.M. inter alia has: -

1. Approved Un-Audited Standalone & Consolidated Financial Results for the quarter ended 31st December, 2020 along with Limited Review Report pursuant to Regulation 33 of Listing Regulations.

The meeting was concluded at 3.30 P.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 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 nine months ended December 31, 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 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 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

H R Khandhadia

Hitesh R. Khandhadia
Partner
M. No.: 158148
UDIN No.: 21158148AAAAAT3434
Place: Mumbai
Date: April 10, 2021



MINAL INDUSTRIES LTD

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TEL NO. 91-22- 40707070 , FAX : 91 - 22 -282922258, EMAIL : MINAL_VJP@REDIFFMAIL.COM
WEB: MINALINDUSTRIESLTD.COM, CIN: L32201MH1988PLC216905

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
1	Income						
(a)	Revenue from operations	-	-	-	-	-	-
(b)	Other income	43.62	37.54	(20.24)	136.22	33.01	233.05
	Total Income	43.62	37.54	- 20.24	136.22	33.01	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	537.15
(d)	Employee benefits expense	1.32	1.30	1.43	3.13	4.05	6.00
(e)	Finance costs	0.03	0.01	0.08	0.05	1.20	1.01
(f)	Depreciation and amortisation expense	0.93	0.93	0.93	2.80	2.88	3.81
(g)	Discount to export customers	-	-	101.15	-	101.15	101.15
(h)	Other expenses	4.19	4.55	9.04	12.44	30.28	35.47
	Total Expenses	6.47	6.79	112.63	18.42	676.71	684.59
3	Profit/(Loss) before exceptional items (1-2)	37.15	30.76	- 132.87	117.80	- 643.70	- 451.54
4	Exceptional Items	-	-	-	-	189.73	189.73
5	Profit/(Loss) from ordinary activities before tax (3+4)	37.15	30.76	- 132.87	117.80	- 453.97	- 261.81
6	Tax Expense						
(a)	Current tax	-	-	- 53.54	-	-	-
(b)	Deferred tax	0.01	0.01	2.69	0.44	(2.07)	0.08
7	Profit/(Loss) for the period / year (5-6)	37.14	30.75	- 76.64	117.36	- 451.90	- 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)	37.14	30.75	(76.64)	117.36	(451.90)	(261.89)
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838	3,838.01	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 ₹	0.02	0.02	- 0.04	0.06	(0.24)	(0.14)

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

Notes:

- The above results for the Quarter and Nine Months ended December 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 10, 2021. The Statutory Auditors have carried out a Limited Review of the results for a Quarter and Nine Months ended December 31, 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 Nine Months ended December 31, 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.
- 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.
- 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 December 31, 2020 are the balancing figures between unaudited figures in respect of the Nine Months ended on December 31, 2020 and the unaudited published figures upto September 30, 2020.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 10.04.2021



For and on behalf of
Minal Industries

Shrikant J Parikh
Managing Director

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 subsidiaries for the quarter and quarter and nine months ended December 31, 2020 (the Holding Company and its Subsidiaries 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. 329.63 lakhs

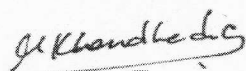
as at December 31, 2020, total revenues of Rs.Nil for the period ended on that date. We have relied on the standalone financial results / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures 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 total assets Rs. 32.29 lakhs as at December 31, 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 R. Khandhadia
Partner
M. No.: 158148
UDIN No.: 21158148AAAAV5631
Place: Mumbai
Date: April 10, 2021



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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

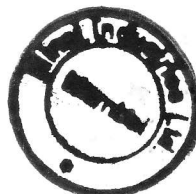
Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
(a)	Revenue from operations	841.25	185.75	798.99	1,052.58	2,351.05	3,848.78
(b)	Other Income	255.53	(8.34)	97.36	248.59	205.53	135.21
	Total Income	1,096.78	177.40	896.35	1,301.16	2,556.58	3,983.99
2	Expenses						
(a)	Cost of materials consumed	243.86	1.27	1,116.25	961.83	2,294.18	2,529.98
(b)	Purchase of traded goods	-	-	-	-	72.58	72.58
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	347.47	12.69	651.03	(380.48)	(177.17)	787.33
(d)	Employee benefits expense	41.05	34.27	44.22	95.62	123.38	192.09
(e)	Finance costs	4.69	2.62	21.14	13.59	29.86	45.59
(f)	Depreciation	19.28	19.42	12.25	58.37	36.31	78.13
(g)	Other expenses	262.24	131.64	304.20	456.75	751.58	979.42
(h)	Discount to export customers	-	-	198.02	-	198.02	234.18
	Total Expenses	918.59	201.90	1,045.05	1,205.68	3,328.74	4,919.30
3	Profit/(Loss) before exceptional items (1-2)	178.20	(24.50)	(148.70)	95.48	(772.14)	(935.31)
4	Exceptional Items	-	-	-	-	189.73	189.73
5	Profit/(Loss) from ordinary activities before tax (3+4)	178.20	(24.50)	(148.70)	95.48	(582.41)	(745.58)
6	Tax Expense						
(a)	Current tax	-	-	(53.64)	-	-	-
(b)	Deferred tax	1.69	4.32	(3.98)	3.97	(3.26)	(4.04)
(c)	MAT Credit	-	-	-	-	-	-
7	Profit/(Loss) for the period / year (5-6)	176.51	(28.82)	(91.08)	91.51	(579.15)	(741.54)
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	-	7.48	-	7.39	-	29.73
	Changes in foreign currency monetary items translation difference account	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit and loss	-	(2)	-	(2)	-	(7.73)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	176.51	(23.29)	(91.08)	96.95	(579.15)	(719.54)
10	Net Profit / (Loss) for the Period / Year						
	- Owners of the Company	102.03	0.13	(76.54)	100.31	(451.90)	(509.46)
	- Non Controlling Interests	69.74	(28.96)	(14.54)	(8.80)	(127.25)	(232.08)
		171.77	(28.82)	(91.08)	91.51	(579.15)	(741.54)
11	Other Comprehensive Income / (Loss)						
	- Owners of the Company	-	5.54	-	5.44	-	22.00
	- Non Controlling Interests	-	-	-	-	-	-
		-	5.54	-	5.44	-	22.00
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:						
	- Owners of the Company	102.03	5.67	(76.54)	105.75	(451.90)	(487.46)
	- Non Controlling Interests	69.74	(28.96)	(14.54)	(8.80)	(127.25)	(232.08)
		171.77	(23.29)	(91.08)	96.95	(579.15)	(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	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 ₹	0.09	(0.02)	(0.05)	0.05	(0.30)	(0.39)

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

Notes:

- The above results for the Nine Months ended December 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 10, 2021. The Statutory Auditors have carried out a Limited Review of the results for a Quarter and Nine Months ended December 31, 2020.
- 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".
- Exceptional item for the Nine Months ended December 31, 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.
- 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 Parent 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.
- 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.
- The figures for the quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of the Nine Months ended on December 31, 2020 and the unaudited published figures upto September 31, 2020.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 10.04.2021



For and on behalf of Board of Directors
Minal Industries Limited

Shikant J Parikh,
Managing Director