

# 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](mailto:minal_vjp@rediffmail.com)  
Web: [minalindustriesltd.com](http://minalindustriesltd.com). CIN: L32201MH1988PLC216905

Date: 27<sup>th</sup> September, 2019

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 27<sup>th</sup> September 2019 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 27<sup>th</sup> September 2019 commenced at 4.30 p.m. inter alia has: -

1. Approved Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2019 along with Limited Review Report pursuant to Regulation 33 of Listing Regulations.

The meeting was concluded at 5.00 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**

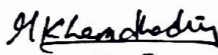


**INDEPENDENT AUDITORS' REVIEW REPORT**

**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, 2019 ('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.
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 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 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under sub section 10 of section 143 of the Act. 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 is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards, as amended, read with relevant rules issued thereunder 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.
5. The comparative financial information of the Company for the quarter ended June 30, 2018 included in this consolidated financial statement has been audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated August 14, 2018 expressed an unmodified opinion. Our report is not modified in respect of this matter.

For H P V S & Associates.,  
Chartered Accountants  
Firm Registration No.: 137533W

  
HPVS & Associates

Partner

M. No.158148

UDIN No. 19158148AAAAAX3701

Place: Mumbai

Date: 27.09.2019





**INDEPENDENT AUDITORS' REPORT**

To,  
The Board of Directors  
Minal Industries Limited  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Financial Results of **Minal Industries Limited** (the 'Holding Company') and its subsidiaries (the parent and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2019 (the 'Statement of Consolidated Financial Results'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement of Consolidated Financial Results, which is the responsibility of the Holding company's management and approved by the Holding company's Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with 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, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement of Consolidated Financial Results based on our review.
3. We conducted our review of the Statement of Consolidated Financial Results 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 also performed procedures in accordance with the SEBI 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 of Consolidated Financial Results includes the results/information of the following entities:

(i) List of Subsidiaries

- a. Minal Info Jewels Limited
- b. Minal International FZE
- c. 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 of Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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 unaudited financial results includes the financial information of two subsidiaries which have not been reviewed/audited by their auditors, whose financial information reflect total assets of Rs. 341.97 lakhs as at 30th June, 2019 and total revenue of Rs.Nil and total net profit/(loss) after tax of Rs. (2.81) Lakhs and total comprehensive income / loss of Rs. Nil for the quarter ended 30th June, 2019 and for the period, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Consolidated Financial Results include one Subsidiary located outside India whose financial information have been prepared in accordance with accounting principles accepted in its country. The Holding Company's management has converted the financial results of such Subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such Subsidiary located outside India is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The comparative financial information of the Company for the quarter ended June 30, 2018 included in this consolidated financial statement has been audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated August 14, 2018 expressed an unmodified opinion. Our report is not modified in respect of this matter.

For H P V S & Associates.,  
Chartered Accountants  
Firm Registration No.: 137533W

HPVS & Associates

Partner

M. No.158148

UDIN No. 19158148AAAAAY4724

Place: Mumbai

Date: 27.09.2019





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Registered Office : Plot No. 16(P)-171 28 & 29 (P) 1 SEEPZ SEZ1 Andheri (East) 1 Mumbai - 400 096.  
Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2019

Sr No.	Particulars	Quarter Ended			(₹ in lakhs)
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Income				
	a. Revenue from operations				
	b. Other income	-	-	-	-
	Total income	9.68	(21.07)	76.20	99.06
		9.68	(21.07)	76.20	99.06
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	-	-	-	-
	(d) Employee benefits expense	1.32	1.50	1.37	5.63
	(e) Finance costs	-	(1.13)	-	-
	(f) Depreciation and amortisation expense	1.01	19.77	0.42	29.32
	(g) Other expenses	11.00	21.59	10.70	71.42
	Total Expenses	13.33	41.73	12.49	106.37
3	Profit / (Loss) before exceptional items (1-2)	(3.65)	(62.80)		
4	Exceptional Items	189.73	-	63.71	(7.31)
5	Profit / (Loss) from ordinary activities before tax (3+4)	186.08	(62.80)	63.71	(7.31)
6	Tax Expense				
	(a) Current tax	53.64	(25.71)	-	-
	(b) Deferred tax	0.35	(7.28)	-	(8.21)
7	Profit/(Loss) for the period / year (5-6)	132.09	(29.81)	63.71	0.90
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)	132.09	(29.81)	63.71	0.90
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				
12	Earnings per share (of ₹ 2/- each, fully paid up):				2,247.01
	(a) Basic & Diluted in ₹	0.0688	(0.0155)	0.0332	0.0005

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

Notes:

- The above results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on September 27, 2019.
- Exceptional items for the quarter ended 30th June, 2019 amounting to Rs. 189.73 lakhs represents gain on sale of property, plant & equipment and transfer of rights in leasehold land.
- 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.



- 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 Effective April 01, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 6 The figures for the quarter ended March 31, 2019 are the balancing figures between unaudited figures in respect of the year ended on March 31, 2019 and the unaudited published figures upto December 31, 2018.
- 7 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter ended June 30, 2019.

Place: Mumbai  
Date : 27.09.2019

For and on behalf of Board of Directors  
Minal Industries Limited



Sona A Parikh  
Director



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Corporate Identity Number (CIN) : L32201MH1988PLC216905

Statement of Consolidated Financial Results for the Quarter ended 30th June, 2019

Sr No.	Particulars	Quarter Ended			(₹ in lakhs)
		30.06.2019	31.03.2019	30.06.2018	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2019 (Audited)
1	Income				
	a. Revenue from operations	914.15	1,779.04	598.40	4,059.37
	b. Other income	37.95	(80.23)	149.51	142.96
	Total income	952.10	1,698.81	747.91	4,202.33
2	Expenses				
	(a) Cost of materials consumed	722.35	1,254.40	279.38	2,472.14
	(b) Purchase of traded goods	72.58	596.67	-	864.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.03)	(407.33)	0.00	(407.33)
	(d) Employee benefits expense	40.28	40.70	38.40	159.97
	(e) Finance costs	4.18	3.99	2.58	10.83
	(f) Depreciation and amortisation expense	12.05	(8.32)	(28.44)	(85.99)
	(g) Other expenses	227.97	264.90	258.53	1,122.21
	Total Expenses	1,060.38	1,745.01	550.45	4,136.03
3	Profit / (Loss) before exceptional items (1-2)	(108.28)	(46.20)	197.46	66.30
4	Exceptional Items	189.73	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	81.45	(46.20)	197.46	66.30
6	Tax Expense				
	(a) Current tax	53.64	(21.18)	-	18.15
	(b) Deferred tax	(0.13)	4.66	6.46	33.38
	(c) MAT Credit	-	(4.54)	-	(18.15)
7	Profit/(Loss) for the period / year (5-6)	27.94	(25.14)	191.00	32.91
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)	27.94	(25.14)	191.00	32.91
10	Net Profit/(Loss) for the Period/Year attributable to:				
	- Owners of the Company	79.22	(29.22)	126.58	6.24
	- Non Controlling Interests	(51.28)	4.08	64.42	26.67
11	Other Comprehensive Income/(Loss)	27.94	(25.14)	191.00	32.91
	- Owners of the Company	-	-	-	-
	- Non Controlling Interests	-	-	-	-
12	Total Comprehensive Income/(Loss) for the period/year attributable to:				
	- Owners of the Company	79.22	(29.22)	126.58	6.24
	- Non Controlling Interests	(51.28)	4.08	64.42	26.67
		27.94	(25.14)	191.00	32.91
13	Paid up Equity Share Capital (Face Value of Rs.2 Per Share)	3,838	3,838	3,838	3,838
14	Other Equity excluding Revaluation Reserves				2,171.28
15	Earning Per share				
	Basic (Rs.)	0.01	(0.01)	0.10	0.02
	Diluted (Rs.)	0.01	(0.01)	0.10	0.02

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



**Notes:**

- 1 The above results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on September 27, 2019.
- 2 Exceptional items for the quarter ended 30th June, 2019 amounting to Rs. 189.73 lakhs represents gain on sale of property, plant & equipment and transfer of rights in leasehold land.
- 3 Effective April 01, 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact to the financial statements of the Group.
- 4 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. The Company's manufacturing facilities are located in India. Segment level information as per Ind AS 108 "Operating Segments" is provided for the different business areas i.e manufacturing and trading.

**(a) Segment wise Revenue and Results**

Particulars	For the quarter ended 30th June, 2019	For the quarter ended 31st March, 2019	For the quarter ended 30th June, 2018	For the year ended 31st March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Manufacturing activity	556.09	700.64	731.30	3,031.62
Trading division	393.34	988.94	-	1,147.07
<b>Total Segment Revenue</b>	<b>949.43</b>	<b>1,689.59</b>	<b>731.30</b>	<b>4,178.69</b>
Unallocated	192.40	9.22	16.61	23.64
<b>Total Revenue</b>	<b>1,141.83</b>	<b>1,698.81</b>	<b>747.91</b>	<b>4,202.33</b>
<b>Segment Result</b>				
Manufacturing activity	(364.16)	(352.66)	250.37	20.86
Trading division	320.76	392.27	-	282.62
<b>Total Segment Result</b>	<b>(43.40)</b>	<b>39.61</b>	<b>250.37</b>	<b>303.48</b>
Unallocated	124.86	(85.83)	(52.91)	(237.17)
<b>Total Result</b>	<b>81.46</b>	<b>(46.23)</b>	<b>197.46</b>	<b>66.31</b>

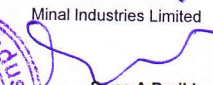
**(b) Segment wise Assets and Liabilities**

Particulars	For the quarter ended 30th June, 2019	For the quarter ended 31st March, 2019	For the quarter ended 30th June, 2018	For the year ended 31st March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Assets</b>				
Manufacturing activity	4,716.25	5,637.58	6,359.07	5,637.58
Trading division	4,399.72	3,903.82	3,223.08	3,903.82
<b>Total Segment Assets</b>	<b>9,115.97</b>	<b>9,541.40</b>	<b>9,582.15</b>	<b>9,541.40</b>
Unallocated	1,245.70	842.06	951.32	842.06
<b>Total Assets</b>	<b>10,361.67</b>	<b>10,383.46</b>	<b>10,533.47</b>	<b>10,383.46</b>
<b>Segment Liabilities</b>				
Manufacturing activity	2,261.28	2,043.59	2,288.89	2,043.59
Trading division	631.18	716.39	715.19	716.39
<b>Total Segment Liabilities</b>	<b>2,892.46</b>	<b>2,759.98</b>	<b>3,004.08</b>	<b>2,759.98</b>
Unallocated	235.18	420.23	169.30	420.23
<b>Total Liabilities</b>	<b>3,127.64</b>	<b>3,180.21</b>	<b>3,173.38</b>	<b>3,180.21</b>

- 5 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.
- 6 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter ended June 30, 2019.

Place: Mumbai  
Date : 27.09.2019

For and on behalf of Board of Directors  
Minal Industries Limited

  
Sona A Parikh  
Director

