

R-H MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486W)

Rajendra H. Modi

B.com F.C.A.

84, Janmabhoomi Marg ,
Office No. 4, 1st Floor,
Fort, Mumbai - 400 001.
Phone : 022-66335362 / 40025362
Email.: carhmodi61@yahoo.com

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Minal Industries Limited for quarterly Ended 31st December, 2024 and year to date results for the period 01st April, 2024 to 31st December, 2024 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
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minal Industries Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 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 in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Material Uncertainty Related to Going Concern**

We draw attention to Note No 3 of the statement regarding accumulated loss of the Company is Rs. 2095.05 lakhs. However, the Company financial result has been prepared on a going concern basis. The appropriateness of the said basis is subject to the Company adhering to its continued efforts to strengthen its strategy, to expand its market, to increase its sales and eventually generate profit and availability of financial support from its promoters. Accordingly, the standalone financial statements of the Company have been prepared on a going concern basis. We have relied on the representations made to us by the management.

Our opinion is not modified in respect of this matter

6. **Emphasis of matters**

a. We draw attention to Note No 4 of the standalone financial statement which explains that during the year ended 31st March 2024, the Company had reassessed the recoverability of the loan given and interest receivable from and investments made in its Wholly owned subsidiary Minal International FZE and recognised as impairment provision of Rs. 408.99 lakhs which had been disclosed as an exception item for the year ended 31st March, 2024. Further due to non receipt of financial result and financial information for the quarter and nine months ended 31st December 2024, we are unable to comment on the recoverability of the loan given and interest receivable. The assessment remains unchanged to date.

b. We draw attention to Note No 5 of the standalone financial statement which explains that interest income amounting to Rs. 94.03 lakhs for the nine months ended 31st December 2024, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 31st December 2024 due to accumulated losses of the Subsidiary. As explained to us, the management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at 31st December 2024. Based on above, financial impact is reserve and surplus is less by Rs.94.03 lakhs.



c. The Statement includes financial results for the comparative periods, for the quarter and nine months ended 31st December, 2024 and the year ended 31st March, 2024 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. Our conclusion is not modified in respect of above matter.



Place : Mumbai
Date: 14th February, 2025

FOR R H MODI and CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 106486W

A handwritten signature in black ink, appearing to be "R.H. Modi", written over a horizontal line.

R.H. Modi
PROPRIETOR
Membership No.037643
UDIN : 25037643BMIUHA9191

MINAL INDUSTRIES LTD

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

Tel: 022 40707070 - Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

Statement of Unaudited Standalone Financial Results for the Nine Months ended 31st December 2024

Sr No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in lakhs)
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Income						
(a)	Revenue from operations	2.42	0.00	90.33	77.85	105.33	105.33
(b)	Other income	8.04	3.10	5.16	16.46	20.56	62.44
	Total income	10.46	3.11	95.49	94.31	125.89	167.77
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	4.51	3.01
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.31	72.29	142.23	83.31	55.05	33.08
(c)	Employee benefits expense	11.44	10.29	11.69	33.42	34.92	47.92
(d)	Finance costs	0.93	0.78	0.00	2.27	0.25	0.25
(e)	Depreciation and amortisation expense	0.90	0.89	0.82	2.70	2.65	3.67
(f)	Other expenses	16.26	3.73	5.97	31.70	14.02	19.20
	Total Expenses	30.84	87.98	160.71	153.40	111.41	107.13
3	Profit/(Loss) before exceptional items (1-2)	(20.38)	(84.88)	(65.22)	(59.09)	14.48	60.64
4	Exceptional Items	-	-	-	-	-	(408.99)
5	Profit/(Loss) from ordinary activities before tax (3+4)	(20.38)	(84.88)	(65.22)	(59.09)	14.48	(348.35)
6	Tax Expense						
(a)	Current tax	-	(11.74)	(10.59)	-	2.71	3.82
(b)	Deferred tax	0.01		0.60	0.01	1.20	(4.69)
7	Profit/(Loss) for the period / year (5-6)	(20.40)	(73.14)	(55.23)	(59.10)	10.57	(347.48)
8	Other comprehensive income (net of tax)						
(a)	- Items that will not be reclassified to profit and loss	0.00	(0.19)	(0.20)	(0.03)	(0.59)	1.92
	- Income tax on items that will not be reclassified to profit or						(0.48)
	Deferred Tax on above	0.00	(0.01)	0.05	(0.01)	0.15	
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-	
	Deferred Tax on above						
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(20.39)	(73.34)	(55.38)	(59.15)	10.13	1.44
	Total Comprehensive Income/(Loss) for the period/year	20.39	73.34	(55.38)	(59.15)	10.13	(346.04)
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						50.04
12	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	(0.01)	(0.04)	(0.03)	(0.03)	0.01	(0.18)

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

Notes:

- The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14th, 2025. The statutory auditors have carried out limited review of standalone financial results of the company for the nine months ended 31st December, 2024.
- 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 accumulated loss of the Company is Rs. 2095.05 lakhs. The Company financial result is prepared on going concern basis on the basis of Company adhering to the continues to strengthen its strategy to expand its market for the Company to increase its sales and eventually generate profit and availability of financial support from its promoters.
- During the quarter and year ended March 31, 2024, the Company has reassessed the recoverability of the loans given to and interest receivable and investments made in its Wholly owned subsidiary Minal International FZE and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.
- During the quarter and nine months ended December 31, 2024 the interest income amounting to Rs. 94.03 lakhs, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till December 31, 2024 due to accumulated losses of the Subsidiary. The management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at December 31, 2024.
- The figures for the quarter ended December 31, 2024 are the balancing figures between unaudited figures in respect of the Nine month ended on December 31, 2024 and the unaudited published figures for Half year ended on September 30, 2024.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited

Place: Mumbai
Date: February 14th, 2025

Shrikant Parikh
Director
DIN : 00112642



R H MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486W)

Rajendra H. Modi

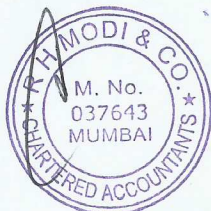
B.com F.C.A.

84, Janmabhoomi Marg ,
Office No. 4, 1st Floor,
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Phone : 022-66335362 / 40025362
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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Minal Industries Limited for quarterly Ended 31st December, 2024 and year to date results for the period 01st April, 2024 to 31st December, 2024 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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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. The Statement has been approved by the Holding Company's Board of Directors. 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 subsidiaries:
 - a. Minal Infojewels Limited
 - b. M/s RSBL Jewels (Partnership firm)

The investment made in its Wholly owned subsidiary Minal International FZE are not consolidated on account of non receipt of financial results and other financial information for the quarter and nine months ended 31st December 2024. The amount is not material with respect to the consolidation of the same. Our opinion is not modified in respect of above matter.

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 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 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. **Emphasis of Matter**

- a. 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. 30.62 lakhs total assets as at December 31, 2024 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



- b. We draw attention to Note No 3 of the consolidated financial statement which explains that during the year ended 31st March 2024, the Company had reassessed the recoverability of the loan given and interest receivable from and investments made in its Wholly owned subsidiary Minal International FZE and recognised as impairment provision of Rs. 408.99 lakhs which had been disclosed as an exception item during the year ended 31st March 2024. Further due to non receipt of financial result and financial information for the quarter and nine months ended 31st December 2024, we are unable to comment on the recoverability of the loan given and interest receivable.
- c. We draw attention to Note No 4 of the consolidated financial statement which explains that interest income amounting to Rs. 94.03 lakhs for the nine months ended 31st December 2024, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 31st December 2024 due to accumulated losses of the Subsidiary. As explained to us, the management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at 31st December 2024. The assessment remains unchanged to date.
- d. We draw attention to Note No 5 of the consolidated financial statement which explains during the quarter ended 31.12.2024 other income of the subsidiary, Minal Infojewels Limited includes Rs. 64.55 lakhs as sundry balance written back of import creditors net of advances paid against imports has been written off in books. According to management, these amounts are no longer payable, and the advances paid cannot be recovered Accordingly, we are unable to comment on the above settlement or the potential legal impact of any demands that may be raised by the creditors going forward in the financial statement.
- e. The Statement includes financial results for the comparative periods, for the quarter and nine months ended 31st December, 2024 and the year ended 31st March, 2024 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Holding Company. Our conclusion is not modified in respect of above matter.



Place : Mumbai
Date: 14th February, 2025

FOR R H MODI and CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 106486W

R.H. Modi
PROPRIETOR

Membership No.037643

UDIN :25037643BM1UHB6003

MINAL INDUSTRIES LTD

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

Tel: 022 40707070 - Email : minal_vip@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

Statement of Audited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	887.41	1,077.13	1,481.05	3,195.43	2,534.02	3,784.68
(b)	Other income	87.41	23.44	(130.58)	125.67	35.63	232.90
	Total income	974.82	1,100.57	1,350.47	3,321.10	2,569.65	4,017.58
2	Expenses						
(a)	Cost of materials consumed	419.95	697.67	(76.63)	1,663.75	1,966.08	2,483.35
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	197.14	31.29	409.51	380.10	(430.39)	(222.66)
(c)	Employee benefits expense	92.60	74.97	107.67	271.96	287.91	387.12
(d)	Finance costs	3.72	3.08	(31.70)	10.20	16.97	19.66
(e)	Depreciation	14.17	14.11	22.28	41.27	40.68	52.66
(f)	Other expenses	273.55	253.52	331.89	886.72	674.32	1,057.01
	Total Expenses	1,001.14	1,074.64	763.02	3,254.01	2,555.56	3,777.14
3	Profit/(Loss) before exceptional items (1-2)	(26.31)	25.93	587.45	67.10	14.08	240.44
4	Exceptional Items	-	-	-	-	-	(408.99)
5	Profit/(Loss) from ordinary activities before tax (3+4)	(26.31)	25.93	587.45	67.10	14.08	(168.55)
6	Tax Expense						
(a)	Current tax	-10.78	-15.07	-10.59	10.78	2.71	37.85
(b)	Deferred tax	-14.30	11.77	3.83	10.51	5.68	1.48
(c)	MAT Credit	-	-	-	-	-	-
7	Profit/(Loss) for the period / year (5-6)	(1.24)	29.22	594.21	67.36	5.69	(207.88)
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss						
	Remeasurement of Employee benefit expenses	(4.46)	4.56	(3.07)	(9.25)	(9.21)	34.14
	Income tax relating to items that will not be reclassified to profit and loss	2.52	(2.44)	0.80	2.53	2.39	(8.86)
(b)	Items that will be reclassified to profit and loss						
	Changes in foreign currency monetary items translation difference account	0.00	(0.13)	(13.54)	-	2.06	20.76
	Income tax relating to items that will be reclassified to profit and loss	-	0.03	3.52	-	(0.54)	(5.22)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(3.19)	31.24	581.92	60.63	0.39	(167.06)
	Net Profit / (Loss) for the Period / Year attributable to:						
	- Owners of the Company	50.53	(22.58)	293.54	64.73	2.81	(282.63)
	- Non Controlling Interests	72.70	51.90	300.67	127.10	2.88	74.75
		123.22	29.31	594.21	191.82	5.69	(207.88)
11	Other Comprehensive Income / (Loss)						
	- Owners of the Company	(0.95)	0.86	(6.07)	(3.35)	(2.62)	28.76
	- Non Controlling Interests	-0.97	1.15	(6.22)	(3.38)	(2.68)	12.06
		(1.92)	2.02	(12.29)	(6.73)	(5.30)	40.82
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:						
	- Owners of the Company	49.58	(21.72)	287.47	61.38	0.19	(253.87)
	- Non Controlling Interests	71.73	53.04	294.45	123.72	0.20	86.81
		121.31	31.32	581.92	185.10	0.39	(167.06)
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						1,504.99
15	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	(0.00)	0.02	0.31	0.04	0.00	(0.11)



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



Notes:

- 1 The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2025. The statutory auditors have carried out limited review of consolidated financial results of the company for the nine months and quarter ended 31st December, 2024
- 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 During the quarter and year ended March 31, 2024, the Company has reassessed the recoverability of the loans given to and interest receivable and investments made in its Wholly owned subsidiary Minal International FZE and recognised an impairment provision of Rs 408.99 lakhs which has been disclosed as an exceptional item.
- 4 During the quarter and nine months ended December 31, 2024 the interest income amounting to Rs. 94.03 lakhs, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 31st December, 2024 due to accumulated losses of the Subsidiary. The management is in the process of identification of growth opportunities for the Subsidiary which will ultimately allow the Company to realise the aggregate interest and loan amount outstanding as at 31st December, 2024.
- 5 During the quarter ended 31.12.2024 other income of the subsidiary, Minal Infojewels Limited includes Rs. 64.55 lakhs as sundry balance written back of import creditors net of advances paid against imports has been written off in books as these amounts are no longer payable, and the advances paid cannot be recovered
- 6 The figures for the quarter ended December 31, 2024 are the balancing figures between unaudited figures in respect of the Nine month ended on December 31, 2024 and the unaudited published figures for Half year ended on September 30, 2024
- 7 The investment made in its Wholly owned subsidiary Minal International FZE are not consolidated on account of non receipt of financial results and other financial information for the quarter and nine months ended 31st December, 2024. The amount is not material with respect to the consolidation of the same
- 8 Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited

Shrikant Parikh
Director
DIN : 00112642

Place: Mumbai
Date : February 14th, 2025