MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905
Registered office: 603- I 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

Date: February 14 2023

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

Sub: Approval of un-audited Standalone & consolidated Financial Results for the quarter and Nine months ended December 31 2022 along with Limited Review Report.

Ref: Minal Industries Limited. Scrip Code: 522235

Dear Sir,

In pursuance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit following documents:

1. Unaudited Standalone and consolidated Financial Results for the quarter and Nine months ended December 31, 2022;

2. Limited Review Report for the quarter and Nine months ended December 31 2022 dt February 14 2023.

You are requested to kindly take the same on your record.

Thanking you,
Yours faithfully,
For Minal Industries Limited.

Shrikant Parikh
Managing Director
DIN:00112642

Encl: as above

HPVS
& Associates
Chartered Accountants

502, Crystal Towers,
46/48 Maruti Lane, Fort,
Mumbai 400001
connect@hpvs.in
www.hpvs.in

Independent Auditors' Review Report on the Quarterly 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 and nine-months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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 [illegible] 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 H P V S & Associates

MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex,Off Sakivihar Road, Andheri (East) Mumbai 400 072
Tel: 022 69417070 – Fax: 022 28292258 Email : minal_vjp@rediffmail.com Website : www.minalindustries.com
CIN : L32201MH1988PLC216905

Statement of Audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	**Income**						
(a)	Revenue from operations	-	308.93	73.23	308.93	73.23	73.23
(b)	Other income	7.63	16.77	13.69	45.01	41.42	56.63
	Total income	**7.63**	**325.70**	**86.92**	**353.95**	**114.65**	**129.85**
2	**Expenses**						
(a)	Cost of materials Purchased	76.96	226.99	13.36	303.95	13.36	13.36
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.01)	-	33.25	(96.01)	33.25	34.72
(c)	Employee benefits expense	11.27	2.35	2.51	15.94	6.98	9.66
(d)	Finance costs	1.51	0.76	-	2.28	0.03	0.04
(e)	Depreciation and amortisation expense	0.93	0.02	0.91	1.67	2.71	3.61
(f)	Other expenses	6.72	10.39	3.05	22.85	10.31	31.06
	Total Expenses	**1.39**	**240.51**	**53.08**	**250.88**	**66.64**	**92.44**
3	**Profit/(Loss) before exceptional items (1-2)**	**6.25**	**85.19**	**33.84**	**103.07**	**48.01**	**37.41**
4	Exceptional Items						-
5	**Profit/(Loss) from ordinary activities before tax (3+4)**	**6.25**	**85.19**	**33.84**	**103.07**	**48.01**	**37.41**
6	**Tax Expense**						
(a)	Current tax						-
(b)	Deferred tax	0.63	(0.65)	(1.39)	(1.94)	1.21	1.46
7	**Profit/(Loss) for the period / year (5-6)**	**5.61**	**84.54**	**32.44**	**105.01**	**46.79**	**35.95**
8	**Other comprehensive income (net of tax)**						
(a)	Items that will not be reclassified to profit and loss	-					-
	Deferred Tax on above	-					
(b)	Items that will be reclassified to profit and loss	(0.22)	(0.22)	-	(0.65)	-	-
	Deferred Tax on above	0.05	0.06	-	0.16	-	
9	**Total Profit/(Loss) after comprehensive income (after tax) (7+8)**	**5.45**	**84.38**	**32.44**	**104.52**	**46.79**	**35.95**
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						297.23
12	Earnings per share (of ₹ 2/- each, fully paid up)						
(a)	Basic & Diluted in ₹	0.003	0.04	0.018	0.055	0.024	0.02

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

lotes:

he above results for the Quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on ebruary 14th, 2023

he 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 eportable segment as per Ind AS 108 "Operating Segments".

he 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 ompletion of the formalities for revocation of suspension of trading in the securities of the Company . The Company has received communication from BSE LIST/COMP PH VII/522235/147/SCN/2020-1 dated December 12, 2020 regarding compulsory delisting of securities of Minal Industries Limited. The Company has also received e-mail dated October 25, 2021 and January 17, 2022 from BSE for ompletion of formalities for revocation of suspension.The Company is in the process of making suitable response to such communications, pending submission of the reply to the stock exchange and l outcome, the management has Paid Rs.10.62 Lakhs Out of liability w.r.t. fines/fees payable aggregating to Rs.28.55 Lakhs in the above Statement.

e figures for the quarter ended December 31, 2022 are the balancing figures between unaudited figures in respect of the nine months ended on December 31, 2022 and the unaudited published res upto September 30, 2022

evious periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Ltd.

ce: Mumbai
e: 14-02-2023

Managing Director
(Shrikant J. Parikh)

Minal Industries Ltd Mumbai

HPVS & Associates
Chartered Accountants

502, Crystal Towers,
46/48 Maruti Lane, Fort,
Mumbai 400001
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Independent Auditors' Review Report on the Quarterly 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 the Subsidiaries together referred as "the Group") for the quarter and nine-months ended December 31, 2022 ("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 [illegible]

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. 31.06 lakhs total assets as at December 31, 2022 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 Statements [illegible]

Notes:

1. The above results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 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".

3. 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 has received communication from BSE LIST/COMP PH VII/522235/147/SCN/2020-21 dated December 12, 2020 regarding compulsory delisting of securities of Minal Industries Limited. The Company has also received e-mail dated October 25, 2021 and January 17, 2022 from BSE for completion of formalities for revocation of suspension.The Company is in the process of making suitable response to such communications, pending submission of the reply to the stock exchange and final outcome, the management has Paid Rs.10.62 Lakhs Out of liability w.r.t. fines/fees payable aggregating to Rs.28.55 Lakhs in the above Statement.

4. The figures for the quarter ended December 31, 2022 are the balancing figures between unaudited figures in respect of the nine months ended on December 31, 2022 and the unaudited published figures upto September 30, 2022.

5. Previous period figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date: 14-02-2023

For Minal Industries Ltd

Managing Director
(Shrikant J. Parikh)