

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603-1 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

30th May 2025

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

Subject: Outcome of Board Meeting held on Friday May 30, 2025 Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015.

Ref: Minal Industries Limited. Scrip Code: 522235

Dear Sir,

This is to inform you that the Board of Directors of Minal Industries Limited in their meeting held on today i.e., Friday the May 30 2025 at the registered office of the Company at 4.00 p.m. (IST) and concluded at 5.00 p.m. (IST) approved following:

1. IND-AS compliant Standalone and Consolidated Audited Financial Results along with Declaration and Auditors Report for the quarter and year ended on 31st March, 2025 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. IND-AS compliant Standalone and Consolidated statement of Assets and Liabilities for the year ended 31st March, 2025.
3. Cash flow Standalone and Consolidated statement for the year ended March 31, 2025.
4. Declaration with respect to audit report with unmodified opinion for the financial year ended on March 31, 2025.

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

Thanking you,
Yours faithfully,
For Minal Industries Limited.



Shrikant J. Parikh
Managing Director
DIN: 00112642

Encl: as above.

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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

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March 2025
 CIN : L32201MH1988PLC216905

(₹ in lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2025 (Refer note 7)	31.12.2024 (Unaudited)	31.03.2024 (Refer note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
(a)	Revenue from operations	(0.00)	2.42	-	77.85	105.33
(b)	Other income	5.27	8.04	41.88	21.73	62.44
	Total income	5.27	10.46	41.88	99.58	167.77
2	Expenses					
(a)	Cost of materials consumed	-	-	1.50	-	3.01
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	1.31	21.97	83.31	33.08
(c)	Employee benefits expense	11.48	11.44	13.00	44.91	47.92
(d)	Finance costs	0.36	0.93	-	2.63	0.25
(e)	Depreciation and amortisation expense	0.95	0.90	1.02	3.65	3.67
(f)	Other expenses	45.37	16.26	5.18	77.07	19.20
	Total Expenses	58.17	30.84	-4.27	211.57	107.13
3	Profit/(Loss) before exceptional items (1-2)	(52.90)	(20.38)	46.15	(111.99)	60.64
4	Exceptional Items	-	-	408.99	-	(408.99)
5	Profit/(Loss) from ordinary activities before tax (3+4)	(52.90)	(20.38)	(362.84)	(111.99)	(348.35)
6	Tax Expense					
(a)	Current tax	-	-	1.11	-	3.82
(b)	Deferred tax	(0.49)	0.01	5.89	(0.48)	(4.69)
7	Profit/(Loss) for the period / year (5-6)	(52.41)	(20.39)	(358.06)	(111.51)	(347.48)
8	Other comprehensive income (net of tax)					
(a)	- Items that will not be reclassified to profit and loss	0.01	-	2.51	(0.02)	1.92
	- Income tax on items that will not be reclassified to profit or	0.02	-	0.63	0.00	(0.48)
	Deferred Tax on above	-	-	-	-	-
(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)	(52.38)	(20.39)	(356.18)	(111.53)	(346.04)
	Total Comprehensive Income/(Loss) for the period/year	(52.38)	(20.39)	(356.18)	(111.53)	(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
11	Other equity				(61.48)	50.04
12	Earnings per share (of ₹ 2/- each, fully paid up):					
(a)	Basic & Diluted in ₹	(0.03)	(0.01)	(0.19)	(0.06)	(0.18)

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

Notes:

- The above standalone financial results for the year ended 31 March 2025 were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 30th May 2025. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified.
- 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. 2147.43 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.
- The Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2025 wound up its business and formal winding-up process has been initiated and its commercial license has expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the Company has written off the full amount of its investment of Rs. 18.37 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the current financial year, total write off amounting to Rs. 408.99 lakhs. Further in the year ended March 31, 2024, the company had reassessed the recoverability of the loan given to and interest receivable and investment made in wholly owned overseas subsidiary and recognised an impairment provision of Rs 408.99 lakhs which had been disclosed as an exceptional item and hence there is no impact on profit and loss account in the current financial year.
- The interest income for the year ended 31st March 2025, 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 March 2025 due to accumulated losses of the Subsidiary and have expressed its inability to pay interest till its financial condition improves. 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 March 2025.
- Figures for the quarter ended 31 March, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- Previous periods/year figures have been regrouped / reclassified wherever necessary.



For Minal Industries Limited

Souvik
 Shrikant Parikh
 Managing Director
 DIN : 00112642

Place: Mumbai
 Date: 30th May 2025

Minal Industries Limited

Registered Office : 603- I MINAL CO-OP HSG SO LTD, OFF SAKIVIHAR ROAD, ANDHERI-EAST, MUMBAI - 400072
Corporate Identity Number (CIN) : L32201MH1988PLC216905

Standalone Balance Sheet as at 31st March 2025

(₹ in lakhs)

Particulars		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	42.37	46.02
	(b) Investment in subsidiaries, associates and joint venture	611.91	612.32
	(c) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other Financial Assets	270.50	300.00
	Total Non-current assets	924.78	958.35
2	Current assets		
	(a) Inventories	944.79	1028.09
	(b) Financial assets		
	(i) Trade Receivable	403.62	409.13
	(ii) Cash and cash equivalents	7.47	4.34
	(iii) Loans	1187.96	1230.68
	(iv) Other financial assets	281.28	286.40
	(c) Current tax assets (net)	42.08	44.86
	(d) Other current assets	25.14	29.93
	Total Current assets	2,892.34	3,033.43
	TOTAL ASSETS	3,817.12	3,991.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	61.48	50.04
	Total Equity	3,776.53	3,888.05
2	Non-current liabilities		
	(a) Borrowing		
	(b) Provisions	0.48	0.20
	(c) Deferred Tax Liabilities	0.00	0.48
	Total Non-current liabilities	0.48	0.68
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	17.31
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.29	0.35
	b) Total outstanding dues of creditors other than micro and small enterprises	35.95	82.22
	(iii) Other financial liabilities	1.89	1.89
	(b) Other current liabilities	1.98	1.28
	(c) Provisions	-	-
	Total Current liabilities	40.11	103.05
	TOTAL EQUITY AND LIABILITIES	3,817.12	3,991.78
		(0.00)	-

For Minal Industries Limited



Place: Mumbai
Date : 30th May 2025

Shrikant Parikh

Shrikant Parikh
Managing Director
DIN : 00112642

Minal Industries Limited

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Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the year ended	For the year ended
		31.03.2025	31.03.2024
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(111.99)	(348.34)
	Adjusted for :		
	Depreciation and Amortization expenses	3.65	3.67
	Interest Income	(21.73)	(15.52)
	Interest Expenses	2.63	0.25
	Share of Loss in Partnership firm	0.41	0.58
	Provision for Gratuity	0.26	0.52
	Provision for loan and interest	0.00	390.61
	Provision for Investment	-	18.38
	Realized/Unrealized Foreign Exchange Gain	-	(46.91)
	Sundry Balance w/off	42.62	
	Operating Profit Before Working Capital Changes	(84.15)	3.24
	Adjustments For Changes In Working Capital		
	Decrease in Inventories	83.31	33.07
	(Increase) in Financial Assets		-
	(Increase)/Decrease in Trade Receivables	5.51	(64.34)
	(Increase) in Other Current Assets	4.79	(4.75)
	Increase/ (Decrease) in Trade payables	(46.33)	(98.87)
	Increase in Other financial Liabilities	(0.00)	(4.02)
	(Decrease) in Provisions		-
	Increase / (Decrease) in Other Current Liabilities	0.70	0.36
	Cash Flow from Operations	(36.17)	(135.31)
	Direct Taxes Refund/ (Paid)	3.26	(11.83)
	Net Cash from Operating Activities (A)	(32.91)	(147.14)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan received back	0.10	(0.10)
	Capital Contribution in Partnership firm	-	0.20
	Sale / (Purchase) of investment		-
	Redemption / (Investment) in term deposits	29.50	100.00
	Interest Received	26.37	8.51
	Net Cash generated in Investing Activities (B)	55.97	108.61
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of Borrowing	(17.31)	17.31
	Repayment of borrowing		-
	Interest Expenses	(2.63)	(0.25)
	Net Cash used in Financing Activities	(19.94)	17.06
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3.12	(21.47)
	Cash and Cash Equivalents - at the beginning of the year	4.34	25.81
	Cash and Cash Equivalents - at the end of the period	7.47	4.34
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3.12	(21.47)

For Minal Industries Limited



Shrikant Parikh

Shrikant Parikh
Managing Director
DIN : 00112642

Place: Mumbai
Date : 30th May 2025

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CIN : L32201MH1988PLC216905

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March 2025

(₹ in lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	1,916.33	887.41	1,250.66	5,111.76	3,784.68
(b)	Other income	-21.71	87.41	197.27	103.96	232.90
	Total income	1,894.61	974.82	1,447.93	5,215.71	4,017.58
2	Expenses					
(a)	Cost of materials consumed	1,530.54	419.95	517.27	3,194.29	2,483.35
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-190.78	197.14	207.73	189.32	(222.66)
(c)	Employee benefits expense	97.91	92.60	99.21	369.87	387.12
(d)	Finance costs	7.25	3.72	2.69	17.45	19.66
(e)	Depreciation	13.43	14.17	11.98	54.70	52.66
(f)	Other expenses	85.05	273.55	382.69	971.77	1,057.01
	Total Expenses	1,543.40	1,001.13	1,221.57	4,797.40	3,777.14
3	Profit/(Loss) before exceptional items (1-2)	351.21	(26.31)	226.36	418.31	240.44
4	Exceptional Items	0.00	-	(408.99)		(408.99)
5	Profit/(Loss) from ordinary activities before tax (3+4)	351.21	(26.31)	(182.63)	418.31	(168.55)
6	Tax Expense					
(a)	Current tax / Income tax of earlier years	0.00	-10.78	35.14	(10.78)	37.85
(b)	Deferred tax	-2.42	(14.30)	(4.20)	8.09	1.48
(c)	MAT Credit	0.00	-	-	-	-
7	Profit/(Loss) for the period / year (5-6)	353.63	(1.23)	(213.57)	421.00	(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	0.46	(4.46)	43.35	(8.79)	34.14
	Income tax relating to items that will not be reclassified to profit and loss	-0.30	2.52	(11.25)	2.21	(8.86)
(b)	Items that will be reclassified to profit and loss					
	Changes in foreign currency monetary items translation difference account	0.00	-	18.70	-	20.76
	Income tax relating to items that will be reclassified to profit and loss	0.00	-	4.68	-	(5.22)
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	353.78	(3.17)	(167.45)	414.41	(167.06)
	Net Profit / (Loss) for the Period / Year attributable to:					
	- Owners of the Company	86.61	50.53	(285.44)	151.34	(282.63)
	- Non Controlling Interests	142.56	72.70	71.87	269.66	74.75
		229.17	123.22	(213.57)	421.00	(207.88)
11	Other Comprehensive Income / (Loss)					
	- Owners of the Company	0.09	(0.95)	31.38	(3.26)	28.76
	- Non Controlling Interests	0.06	(0.97)	14.74	(3.32)	12.06
		0.15	(1.92)	46.12	(6.58)	40.82
12	Total Comprehensive Income / (Loss) for the period / Year attributable to:					
	- Owners of the Company	205.59	48.93	(254.06)	266.32	(253.87)
	- Non Controlling Interests	148.19	(52.10)	86.61	148.08	86.81
		353.79	(3.17)	(167.45)	414.41	(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
14	Other equity				1,485.61	1,504.99
15	Earnings per share (of ₹ 2/- each, fully paid up):					
(a)	Basic & Diluted in ₹	0.18	(0.00)	(0.11)	0.22	(0.11)

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



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Notes:

- 1 The above consolidated financial results for the year ended 31 March 2025 were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 30th May 2025. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon .
- 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 parent Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2025 wound up its business and formal winding-up process has been initiated and its commercial license has expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the Company has written off the full amount of its investment of Rs. 18.37 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the current financial year, total write off amounting to Rs. 408.99 lakhs. Further in the year ended March 31, 2024, the company had reassessed the recoverability of the loan given to and interest receivable and investment made in wholly owned overseas subsidiary and recognised an impairment provision of Rs 408.99 lakhs which had been disclosed as an exceptional item and hence there is no impact on profit and loss account in the current financial year.
- 4 Figures for the quarter ended 31 March, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 5 Previous periods/year figures have been regrouped / reclassified wherever necessary.



For Minal Industries Limited

Shrikant Parikh
Managing Director
DIN : 00112642

Place: Mumbai
Date : 30th May 2025

Minal Industries Limited

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Statement of Consolidated Balance Sheet as at 31st March 2025

Particulars		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	299.67	295.09
	(b) Right of Use Assets	61.95	72.28
	(c) Other Intangibles	15.50	18.43
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	272.48	301.98
	(e) Deferred tax assets		
	(f) Other non current assets	14.81	13.59
	Total Non-current assets	664.43	701.38
2	Current assets		
	(a) Inventories	5,137.72	6,545.82
	(b) Financial assets		
	(i) Trade receivables	2,402.54	1,456.44
	(ii) Cash and cash equivalents	83.86	27.48
	(iii) Loans	61.70	89.88
	(iv) Other financial assets	4.20	9.57
	(v) Current tax assets	52.55	44.86
	(c) Other current assets	108.59	239.33
	Total Current assets	7,851.16	8,413.38
	TOTAL ASSETS	8,515.59	9,114.76
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1,485.61	1,504.99
	Equity attributable to owners of the Company	5,323.62	5,343.00
	Non Controlling Interest	1,018.01	751.88
	Total Equity	6,341.63	6,094.89
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	706.72	1,029.22
	(ii) Lease Liabilities	60.30	64.96
	(b) Provisions	55.32	34.46
	(c) Deferred tax liability	17.10	16.45
	Total Non-current liabilities	839.44	1,145.08
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	41.50	214.91
	(ii) Lease Liabilities	15.38	15.38
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	7.58	30.07
	b) Total outstanding dues of creditors other than micro and small enterprises	1,062.51	1,511.74
	(iii) Other financial liabilities	1.89	18.02
	(b) Other current liabilities	201.44	50.13
	(c) Provisions	4.22	7.04
	(d) Current Tax Liabilities (Net)	-	27.50
	Total Current liabilities	1,334.52	1,874.79
	TOTAL EQUITY AND LIABILITIES	8,515.59	9,114.76

For Minal Industries Limited



Place: Mumbai
Date : 30th May 2025

Shrikant Parikh
Shrikant Parikh
Managing Director
DIN : 00112642

Minal Industries Limited

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Corporate Identity Number (CIN) : L32201MH1988PLC216905

Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the Year Ended	For the Year Ended
		31.03.2025	31.03.2024
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	418.31	168.55
	Adjusted for :		
	Depreciation	54.70	52.66
	Interest Income	(23.26)	(16.46)
	Finance Cost	13.34	5.21
	Provision for Gratuity	9.25	0.10
	Provision for Loan and Interest	-	390.61
	Provision for Investment	-	18.38
	Non cash adjustment due to closure of Overseas subsidiary	(168.09)	-
	Sundry Balance w/off	42.62	-
	Share in Loss in Partnership firm	0.41	0.58
	Operating Profit Before Working Capital Changes	347.29	282.53
	Adjustments For Changes In Working Capital		
	(Increase) / Decrease in Inventory	1,408.10	(302.56)
	(Increase) / Decrease in Financial Assets		58.13
	(Increase)/Decrease In Trade Receivable	(946.10)	(533.86)
	(Increase)/Decrease In Other Current Assets	104.48	(134.08)
	(Increase)/Decrease In Other Non Current Assets	-	(2.30)
	Increase/ (Decrease) in Trade payables	(471.71)	673.76
	Increase/ (Decrease) in Other financial Liability	(176.48)	(157.20)
	Increase/ (Decrease) in Provisions		
	Increase / (Decrease) in Other Current Liability	123.12	47.32
	Cash Flow from Operations	388.69	(68.26)
	Direct Taxes Refund/ (Paid)	14.04	(36.52)
	Net Cash from Operating Activities	402.73	(104.78)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of property,plant and equipment	(46.04)	(19.12)
	Loans given	-	(18.24)
	Loans received back	0.10	-
	Redemption / (Investment) in term deposits	31.03	100.00
	Interest Received	26.37	8.03
	Net Cash used in Investing Activities	11.46	70.67
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Borrowing	(339.81)	30.79
	Repayment of Lease Liabilities	(15.37)	(15.36)
	Interest Expenses	(2.63)	(0.25)
	Net Cash used in Financing Activities	- 357.81	15.18
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	56.38	18.93
	Cash and Cash Equivalents - at the beginning of the year	27.48	46.41
	Cash and Cash Equivalents - at the end of the period	83.86	27.48
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	56.38	18.93

For Minal Industries Limited



Place: Mumbai
Date : 30th May 2025

Shrikant Parikh
Shrikant Parikh
Managing 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,

Fort, Mumbai - 400 001.

Phone : 022-66335362 / 40025362

Email.: carhmodi61@yahoo.com

Independent Auditor's Report on Standalone Audited Financial Results of Minal Industries Limited pursuant to 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 audited the accompanying standalone annual financial results ('the Statement') of Minal Industries Limited ('the Company') for the year ended 31 March 2025, 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) ('Listing Regulations'),
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net less after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025
3. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We



believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

4. Material Uncertainty Related to Going Concern

We draw attention to Note No 4 of the statement regarding accumulated loss of the Company is Rs. 2148.13 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

5. Emphasis of matters

a. We draw attention to Note No 5 of the standalone financial statement which explains that the Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2025 wound up its business and formal winding-up process has been initiated and its commercial license has expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the Company has written off the full amount of its investment of Rs. 18.37 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the current financial year, total write off amounting to Rs. 408.99 lakhs. Further in the year ended March 31, 2024, the company had reassessed the recoverability of the loan given to and interest receivable and investment made in wholly owned overseas subsidiary and recognised an impairment provision of Rs 408.99 lakhs which had been disclosed as an exceptional item and hence there is no impact on profit and loss account in the current financial year.

b. We draw attention to Note No 6 of the standalone financial statement which explains that interest income for the year ended 31st March 2025, 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 March 2025 due to accumulated losses of the Subsidiary and have expressed its inability to pay interest till its financial condition improves. 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 March 2025.

Our conclusion is not modified in respect of above matter.



6. Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



8. **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.



Place : Mumbai
Date: 30th May, 2025

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

R.H. Modi
PROPRIETOR
Membership No.037643
UDIN : 25037643BM1U168268

R H MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486W)

Rajendra H. Modi

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84, Janmabhoomi Marg ,
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Email.: carhmodi61@yahoo.com

Independent Auditors' Report on the Audit of the Annual Consolidated Financial Results of Minal Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Minal Industries Limited

1. We have audited the accompanying statement of annual consolidated financial results of Minal Industries Limited (the "Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as the "Group"), for the quarter and the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to best of our information and according to explanations give to us and based on the consideration of the reports of the other auditor on separate audited financial statements/ financial results and other financial information of the subsidiaries, the aforesaid Statement:
 - i. includes the results of the following
 1. Minal Infojewels Limited
 2. Minal International FZE
 3. M/s RSBL Jewels (Partnership Firm)
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), 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 of the net profit, other comprehensive income, and other financial information of the Group for the year ended March 31, 2025.



3. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the “Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

4. Emphasis of matters

We draw attention to Note No 3 of the consolidated financial statement which explains the parent Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2025 wound up its business and formal winding-up process has been initiated and its commercial license has expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the Company has written off the full amount of its investment of Rs. 18.37 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the current financial year, total write off amounting to Rs. 408.99 lakhs. Further in the year ended March 31, 2024, the company had reassessed the recoverability of the loan given to and interest receivable and investment made in wholly owned overseas subsidiary and recognised an impairment provision of Rs 408.99 lakhs which had been disclosed as an exceptional item and hence there is no impact on profit and loss account in the current financial year.

Our conclusion is not modified in respect of above matter.

5. Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates



that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual financial Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of subsection (3) of Section 143 of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statements made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion
- We communicate with those charged with the governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards
- We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable



7. Other Matter

- a. We did not review / audit the financial information / annual financial statement of one overseas subsidiary included in the consolidated financial results of the Group, whose financial information / annual financial statements reflect total assets of Rs. Nil as at March 31, 2025 and total revenues of Rs. Nil, total net loss after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the year ended March 31, 2025 as considered in the audited consolidated financial results of the Group.

The annual financial statements of the above subsidiary have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion / opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as Auditor's Responsibilities section above.

- b. The accompanying Statement include a subsidiary incorporated outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holdings Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- c. 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 of Rs. 30.50 lakhs as at March 31, 2025, total revenue of Rs. Nil, total net loss after tax of (Rs. 0.41 lakhs) for the year then ended. These unaudited financial statements and other unaudited financial information have been furnished to us by the holding company's 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 management, the financial statements and other financial information related to the aforesaid subsidiary partnership firm are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statement certified by the management.



- d. We report that the figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place : Mumbai
Date: 30th May, 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 : 25037643BMIUM9963

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- 1 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

May 30 2025

To,

Department of Corporate Service

BSE Limited,

Registered Office: Floor 25, P. J. Towers,

Dalal Street, Fort, Mumbai 400001. MAHARASHTRA.

T: 2272 1233 / 1234 | F: 2272 3121 / 3719 | www.bseindia.com

Subject: Declaration with respect to Auditor's Report with unmodified opinion for the Financial Year ended March 31, 2025.

Reference : MINAL INDUSTRIES LIMITED Script Code: 522235.

Dear Sir,

I, Harshala Karangutkar, Chief Financial Officer of Minal Industries Ltd., having registered office at Plot its registered No. 603- 1 Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072 IN hereby declare that the M/s. RH Modi & Co, Chartered Accountants FRN: 106486W, the Statutory Auditors of the company have issued an audit report with unmodified opinion on audited financial results for the Quarter and Year Ended March 31, 2025.

The declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no CIR/CFDICMDI56/2016 dated 27th May, 2016.

This is for your information and Records.

Thanking you,

Yours faithfully,

For Minal Industries Limited.

Harshala Karangutkar



Harshala Keshav Karangutkar

Chief Financial Officer

PAN: AMXPK1632K